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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of December 2021

Commission File Number: 001-38281

ERYTECH Pharma S.A.
(Translation of registrant's name into English)

60 Avenue Rockefeller
69008 Lyon France
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

☒ Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INCORPORATION BY REFERENCE

This Report on Form 6-K and all exhibits to this Report on Form 6-K, except Exhibit 99.1, shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File Nos. 333-248953 and 333-259690) and registration statements on Form S-8 (File Nos. 333-222673, 333-232670, 333-239429 and 333-255900), of ERYTECH Pharma S.A. (the "Company") (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Press Release

On December 13, 2021, ERYTECH Pharma S.A. (the "Company") issued a press release announcing the results of its expanded access program in acute lymphoblastic leukemia ("ALL") patients at 2021 ASH Annual Meeting and acceptance of two abstracts at ASCO GI. In this press release, the Company announced that it is currently preparing a Biologics License Application ("BLA") to the U.S. Food and Drug Administration ("FDA") to seek approval of eryaspase for the treatment of ALL patients who developed hypersensitivity to E. coli-derived asparaginase, based on the results of a Phase 2 clinical trial sponsored by the NOPHO group. The Company intends to submit the BLA in the first quarter of 2022, subject to completion of remaining data requested by the FDA. A copy of this press release is attached to this Form 6-K as Exhibit 99.1.

The information with respect to the press release dated December 13, 2021 contained in this Report on Form 6-K and Exhibit 99.1 to this Report on Form 6-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, unless expressly set forth by specific reference in such a filing.

Registered Direct Offering

On December 14, 2021, the Company entered into a subscription agreement (the "Subscription Agreement") with Armistice Capital Master Fund Ltd. providing for the issuance of an aggregate of 769,608 units (the "Units"), each Unit consisting of four ordinary shares in the form of American Depositary Shares (each, an "ADS"), each representing one ordinary share, €0.10 nominal value per share (each, a "Share"), and three warrants, each to purchase one Share of the Company, in a registered direct offering at $10.20 per Unit for aggregate gross proceeds to the Company of approximately $7.85 million. The registered direct offering is expected to close on or about December 20, 2021, subject to the satisfaction of customary closing conditions.

Under the Subscription Agreement, the investor will receive warrants to purchase an aggregate of up to 2,308,824 Shares. The warrants will be immediately exercisable and will expire two years from the date of issuance, subject to any extension of such exercise period as set forth therein. The warrants have an exercise price of €2.83 per Share, subject to adjustment as set forth therein.

The Company also entered into an agreement (the "Placement Agency Agreement") with H.C. Wainwright & Co., LLC (the "Placement Agent"), pursuant to which the Placement Agent agreed to serve as the exclusive placement agent for the Company in connection with the registered direct offering. The Company agreed to pay the Placement Agent a placement agent fee equal to 7% of the gross proceeds from the sale of the Units in the offering, a non-accountable expense allowance of $50,000, an accountable expense allowance of $100,000 and clearing fees of $15,950.

Under the Placement Agency Agreement, the Company has agreed not to enter into any agreement to issue or announce the issuance or proposed issuance of any ADSs, ordinary shares or ordinary share equivalents for a period of 90 days following the date of the prospectus supplement referenced below, subject to certain customary exceptions. The Placement Agency Agreement also contains representations, warranties, indemnification and other provisions customary for transactions of this nature.

The Units in the offering will be issued in a registered direct offering pursuant to the Company's effective shelf registration statement on Form F-3 (File No. 333-259690), and the accompanying prospectus dated September 29, 2021 and a prospectus supplement dated December 14, 2021 filed with the SEC on December 16, 2021. This Report on Form 6-K shall not constitute an offer to sell or the solicitation to buy nor shall there be any sale of the ADSs, ordinary shares or warrants in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The foregoing summaries of the terms of the Subscription Agreement, warrants and Placement Agency Agreement are subject to, and qualified in their entirety by the form of the Subscription Agreement attached hereto as Exhibit 10.1, the form of the warrant attached hereto as Exhibit 10.2 and the complete text of the Placement Agency Agreement attached hereto as Exhibit 10.3, respectively, and are incorporated herein by reference. The Placement Agency Agreement contains representations and warranties that the parties made to, and solely for the benefit of, the others, except as expressly set forth in the Placement Agency Agreement, in the context of all of the terms and conditions of that agreement and in the context of the specific relationship between the parties.

A copy of the opinion of Gide Loyrette Nouel A.A.R.P.I. relating to the legality of the issuance and sale of the ordinary shares underlying the ADSs and the warrants (including the ordinary shares underlying the warrants) is attached as Exhibit 5.1 hereto.

The Company previously announced the offering in a press release issued on December 14, 2021, a copy of which is attached as Exhibit 99.2 hereto.

Cautionary Statement Regarding Forward Looking Statements

This Report on Form 6-K contains forward looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. and other securities laws. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. These forward-looking statements include statements about the Company's expectations for filing a BLA with the FDA, the Company's registered direct offering, the consummation of the offering described above, the expected proceeds from the offering, the intended use of proceeds, the timing of the closing of the offering, the potential exercise of the Warrants, and the Company's expectations regarding its ability to fund its ongoing operations. These forward-looking statements are based on information currently available to the Company and its current plans or expectations, and are subject to a number of uncertainties and risks that could significantly affect current plans. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all. The Company's forward-looking statements also involve assumptions that, if they prove incorrect, would cause its results to differ materially from those expressed or implied by such forward-looking statements. These and other risks concerning the Company's business are described in additional detail in the Company's Annual Report on Form 20-F for the year ended December 31, 2020, the prospectus supplement and in the Company's other reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

EXHIBIT INDEX

Exhibit	Description
5.1	Opinion of Gide Loyrette Nouel A.A.R.P.I.
10.1	Form of Subscription Agreement, dated as of December 14, 2021 between ERYTECH Pharma S.A. and the investor named therein.
10.2	Terms and Conditions of the Warrants, dated as of December 14, 2021 between ERYTECH Pharma S.A. and the investor named therein.
10.3	Placement Agency Agreement, dated as of December 14, 2021 by and between ERYTECH Pharma S.A. and H.C. Wainwright & Co., LLC.
23.1	Consent of Gide Loyrette Nouel A.A.R.P.I. (included in Exhibit 5.1).
99.1	Press release dated December 13, 2021.
99.2	Press release dated December 14, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ERYTECH Pharma S.A.

Date: December 16, 2021

By: /s/ Eric Soyer

Name Eric Soyer

Title: Chief Financial Officer and Chief Operating Officer

GIDE
GIDE LOYRETTE NOUEL

December 16, 2021

ERYTECH Pharma S.A.
60 Avenue Rockefeller
69008 Lyon
France

Ladies and Gentlemen:

We are acting as special French counsel for ERYTECH Pharma S.A. (the "***Company***"), a French *société anonyme*, in connection with the offering by the Company of up to 769,608 units in the form of ABSAs (*actions à bons de souscription d'actions*) each being comprised of (i) four ordinary shares, nominal value €0.10 per share (the "N**ew Shares**") and (ii) three warrants (each a "**Warrant**"), each Warrant to purchase one ordinary share (each a "**Warrant Share**" and together with the New Shares, the "**Offered Shares**"), in accordance with Articles L. 225-138 of the French Commercial Code (the "**Offering**") and pursuant to (i) the Registration Statement on Form F-3 (Registration No. 333-259690) (the "***Registration Statement***"), the related base prospectus which forms a part of and is included in the Registration Statement (the "***Base Prospectus***") and the related prospectus supplement dated December 14, 2021 (the "***Prospectus Supplement***", together with the Base Prospectus, the "***Prospectus***"), (ii) the terms and conditions of a placement agreement (the "***Placement Agreement***") entered into by and among the Company and H.C Wainwright & Co., LLC, and (iv) a subscription agreement, each dated December 14, 2021, entered into between the Company and an investor named therein (the "**Subscription Agreement**").

In rendering the opinion expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such agreements, documents and records of the Company as set forth in the Schedule, and such instruments and certificates of officers and other representatives of the Company and public officials, as we have deemed necessary as the basis for such opinion, and have made such investigations of law as we have deemed necessary or appropriate as a basis for such opinion.

1. Assumptions

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or reproduced copies and the authenticity of the originals of such copies. As to any facts material to the opinion expressed herein which we have not independently established or verified, we have relied upon statements and representations of the Company and its officers and other representatives and of public officials.

In addition, we have assumed that (i) the resolutions authorizing the Company to issue, offer and sell the Offered Shares and the Warrants as adopted by the extraordinary shareholders' meeting and the Board of Directors (the "***Board***") of the Company mentioned in the Schedule have not been amended or superseded, were duly passed at a duly convened and held meetings, and that the decisions of the chief executive officer (*directeur general*) of the Company mentioned in the Schedule have been duly adopted and recorded, (ii) the resolutions authorizing the Company to issue, offer and sell the Offered Shares and the Warrants as adopted by the extraordinary shareholders' meeting, the Board and the chief executive officer (*directeur général*) are in full force and effect at all times at which the Offered Shares and Warrants are issued, offered or sold by the Company, (iii) the representations made by

the investor in the Subscription Agreement as to the fact that it belongs to the categories of investors to whom the capital increase authorised by the resolutions of the extraordinary shareholders' meeting will, as applicable, be true and accurate and correct and complete, (iv) the Company will issue and deliver the Offered Shares and the Warrants in the manner contemplated in the Placement Agreement and the Terms and Conditions of the Warrants and the issue of the Offered Shares and the Warrants as a result of the offering will remain within the limits of the then authorized but unissued amounts of Ordinary Shares in the resolutions of the extraordinary shareholders' meeting and the Board as set forth in the Schedule, (vi) the offering restrictions contained in the Placement Agreement and the Prospectus have been and will be complied with and (vi) the Placement Agreement and the Subscription Agreement constitutes a valid and binding obligation of each party thereto other than the Company.

2. Opinion

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations stated herein, we are of the opinion that (i) the New Shares, when issued by the Company in accordance with the extraordinary shareholders' meeting of the Company and the decisions of the Board and the Chief Executive Officer (*directeur général*), pursuant to, and in accordance with, the Placement Agreement, upon payment of the consideration provided therein to the Company and issuance of the depositary certificate (*certificat du dépositaire*) in respect of the New Shares, will be validly issued, fully paid and non-assessable; (ii) once the Warrants will be validly issued and exercised in accordance with their terms, in particular upon payment in full of the relevant subscription price for the relevant Warrant Shares and delivery of the relevant Warrant Shares, the relevant Warrant Shares will be validly issued, fully paid up and non-assessable, and (iii) the Warrants will constitute upon issue valid and legally binding obligations of the Company, enforceable against it in accordance with their terms.

3. Qualifications

The opinion set out above is subject to the following qualifications:

3.1 we have not investigated or verified the truth, accuracy or appropriateness of any representations of factual nature made by the parties in the document listed in the Schedule, or of any information, opinion or statement of facts relating to the Company, or the Offered Shares and the Warrants contained in the document listed in the Schedule, nor have we been responsible for ensuring that no material information has been omitted from it;

3.2 the term "enforceable" as used above means that the obligations assumed by the Company under the Warrants to be issued by the Company are of a type which the French courts enforce. It does not mean that those obligations will necessarily be enforced in all circumstances ;

3.3 the beneficiary of a contractual obligation may be able to obtain specific performance (*exécution forcée en nature*) of such obligation under French law, unless the specific performance of the relevant obligation would be impossible or would result in a clear disproportion (*disproportion manifeste*) between the cost for the obligor and the benefit for the obligee;

3.4 French courts may decline to enforce an obligation that lacks sufficient determination;

3.5 a certificate, determination, notification or opinion might be held by the French Courts to be inclusive if it could be shown to have an unreasonable or arbitrary basis or in the event of manifest error despite any provision in any document to the contrary;

3.6 this opinion is subject to any limitation arising from ad hoc mandate (*mandat ad hoc*), conciliation (*conciliation*), accelerated safeguard (*sauvegarde accélérée*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) (including a provision that creditors' proofs of debts denominated in foreign currencies would be converted into euros at the rate applicable on the date of the court decision instituting the accelerated safeguard (*sauvegarde accélérée*), the accelerated financial safeguard (*sauvegarde financière accélérée*), the safeguard (*sauvegarde)*, the judicial reorganisation (*redressement judiciaire*) and the judicial liquidation (*liquidation judiciaire*) proceedings, insolvency, moratorium and other laws of general application affecting the rights of creditors; and

3.7 it should be noted that any such event affecting the Company does not necessarily give rise to immediate formalities at the relevant Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) and that, once such formalities have been carried out, they are not necessarily recorded immediately on the Kbis extract (*extrait K-bis*) or the non-bankruptcy certificate (*certificat de recherche négative en matière de procédures collectives*), which are accordingly not conclusive as to the occurrence of any such event. It should also be noted that the opening of ad hoc mandate (*mandat ad hoc*) or conciliation (*conciliation*) proceedings never appears on such document.

We are members of the Paris bar and this opinion is limited to the laws of the Republic of France. This opinion is subject to the sovereign power of the French courts to interpret agreements and assess the facts and circumstances of any adjudication. This opinion is given on the basis that it is to be governed by, and construed in accordance with, the laws of the Republic of France.

This opinion is addressed to you solely for your benefit in connection with the Prospectus Supplement. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document (other than the Registration Statement) or filed with anyone without our prior written express consent.

We hereby consent to the filing with the Securities and Exchange Commission of this opinion as Exhibit 5.1 to the current Report on Form 6-K filed on the date hereof by the Company and incorporated by reference into the Registration Statement and to the reference to Gide Loyrette Nouel A.A.R.P.I. under the caption “Legal Matters” in each of the Base Prospectus and Prospectus Supplement constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Gide Loyrette Nouel A.A.R.P.I.
Arnaud Duhamel

SCHEDULE

1. A Kbis extract (*extrait K-bis*) of the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Lyon relating to the Company dated December 15, 2021.

2. A non-bankruptcy certificate (*certificat de recherche négative en matière de procédures collectives*) of the Company up to date as of December 14, 2021 and delivered by the *Greffe du Tribunal de commerce de Lyon* on December 15, 2021.

3. A certified copy of the *statuts* of the Company up to date as of November 9, 2021 (the "**Bylaws**").

4. An executed copy of an extract of the minutes of the ordinary and extraordinary general meeting of the shareholders (*Assemblée générale mixte*) of the Company dated June 25, 2021 authorizing the issuance of the Offered Shares under resolutions no. 18.

5. A copy of an extract of the minutes of the meeting of the Board of Directors (*Conseil d'administration*) of the Company dated December 13, 2021 approving the Offering and delegating to the Chief Executive Officer the power to finalize the terms of the Offering.

6. A certified copy of an extract of the decision of the Chief Executive Officer (*Directeur Général*) of the Company dated December 14, 2021 deciding on the issuance of the New Shares and the Warrants.

7. A copy of the Registration Statement.

8. A copy of the Prospectus.

9. A copy of the Placement Agreement

10. An executed copy of the Subscription Agreement, including the terms and conditions of the Warrants**.**

FORM OF INVESTOR SUBSCRIPTION AGREEMENT

Erytech Pharma S.A.
Bâtiment Adénine
60 Avenue Rockefeller
69008 Lyon
France

The undersigned (the "**Investor**") hereby confirms its agreement with you as follows:

1. This Subscription Agreement (the "**Agreement**") is made as of the date set forth below between Erytech Pharma S.A., a *societé anonyme* organized under the laws of France, with a share capital of €2,794,012.10 and a registered office at Bâtiment Adénine, 60 Avenue Rockefeller, 69008 Lyon France, registered with the Register of Commerce and Companies (*Registre du commerce et des sociétés)* of Lyon under the number 479 560 013 (the "**Company**"), and the Investor.

2. The Investor wishes to purchase and the Company wishes to issue, upon the terms and conditions stated in this Agreement (the "**Offering**"), without preferential subscription rights to specified categories of investors up to 769,608 units of shares with warrants attached (*Actions à bons de souscription d'actions* or *ABSA*) (the "**Units**"), each consisting of (i) four ordinary shares, par value €0.10 per share (each, a "**Share**") and (ii) three warrants, each warrant to purchase one Share (each, a "**Warrant**"), whose Terms and Conditions (the "**Terms and Conditions of the Warrants**") are attached hereto as **Exhibit A** (as exercised, collectively the "**Warrant Shares**"), for a subscription price of $10.20 per Unit (the "**Subscription Price**"), pursuant to the 18th resolution of the combined general meeting of the shareholders of the Company held on June 25, 2021 (the "**18th Resolution**"). The issuance of the Shares will result in an immediate capital increase of €6,957,256.32 (divided into a nominal amount of € 307,843.20 and a total issuance premium of €6,649,413.12 and corresponding to a nominal value of ten cents (€0.10) plus an issuance premium of €2.16 per Share issued). Immediately upon creation, each Share within a Unit will be transferred to The Bank of New York Mellon (the "**Depositary**") and the Depositary will issue one American Depositary Share ("**ADS**") instead of such Share to the Investor purchasing such Unit.

3. The Shares, including as represented by the ADSs, the Warrants and the Warrant Shares collectively are referred to herein as the "**Securities**."

4. The Securities will be issued pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

5. In connection with the offering and sale of the Securities, the Company has entered into a placement agent agreement dated December 13, 2021 (the "Placement Agent Agreement") with H.C. Wainwright & Co., LLC (the "**Placement Agent**").

6. The Company and the Investor agree that the Investor will subscribe from the Company and the Company will issue to the Investor, who meets the categories defined in the 18th Resolution, namely (i) natural and legal persons, including companies, trusts or investment funds, organized under French or foreign law, that regularly invest in the pharmaceutical, biotechnological or medical technology sector and/or (ii) companies, institutions or entities of any type, French or foreign, that exercise a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors, the number of Units set forth below for the aggregate subscription price set forth below. The Units shall be subscribed for pursuant to, and the manner of settlement shall be as set forth in, the Terms and Conditions for Subscription of Units attached hereto as Annex I and incorporated herein by this reference as if fully set forth herein. The Investor expressly acknowledges and agrees that all representations, warranties, covenants and agreements made or given by the Investor to the

Company herein, and specifically as made or given in the Terms and Conditions for Subscription of Units attached hereto as Annex I, are also irrevocably made and given for the benefit of the Placement Agent (as defined in Annex I hereto) and that the Placement Agent is entitled to rely on the same in connection with the placement of the Units.

7. The Company and the Investor agree that the Investor may, on an annual basis, request information related to the Company's status for United States federal income tax purposes as a "passive foreign investment company" and information required for IRS form 5471 status and the Company will use its commercially reasonable efforts to provide any information the Company has in its possession or can obtain without significant burden that the Investor is required to have under United States tax law for such purpose.

8. Restriction on Sales of Securities. During the period beginning on the date hereof and continuing through the close of trading on the date that is the 75th day immediately following the Closing Date (as defined in Annex I hereto) (the "Lock-Up Period"), the Company will not, without the prior written consent of the Investor, which consent may be withheld in the Investor's sole discretion, directly or indirectly: (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for ADSs, Shares or other share capital, (ii) file or cause the filing of any registration statement under the Securities Act with respect to any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for any ADSs, Shares or other share capital (other than any Rule 462(b) Registration Statement filed to register Securities to be sold pursuant to the documents executed and delivered by the Company and the Investor in connection with the Offering (the "Transaction Documents")), or (iii) enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for any ADSs, Shares or other share capital, whether any transaction described in clause (i) or (iii) above is to be settled by delivery of ADSs, Shares, other share capital, other securities, in cash or otherwise, or publicly announce any intention to do any of the foregoing. Notwithstanding the provisions set forth in this Section 8), the Company may, without the prior written consent of the Investor, (A) issue the Securities to the Investors pursuant to the Transaction Documents; (B) issue ADSs or ordinary shares, and options or warrants (including founder's share warrants (BSPCE) or share warrants (BSA)) to purchase ADSs or ordinary shares, pursuant to stock option plans, stock purchase or other equity incentive plans described in the Prospectus, as those plans are in effect on the date of this Agreement; (C) issue ADSs or ordinary shares upon the exercise of stock options or warrants issued under stock option or other equity incentive plans referred to in clause (B) above, as those plans are in effect on the date of this Agreement, or upon the exercise of warrants or convertible securities or notes warrants (BEOCABSA) (including those issued in the context of the convertible bond financing entered into with Alpha Blue Ocean on June 24, 2020) outstanding on the date of this Agreement, as those warrants and convertible securities are in effect on the date of this Agreement; provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities; (D) file a registration statement on Form S-8 to register ADSs or ordinary shares issuable pursuant to the terms of stock option or other equity incentive plans referred to in clause (B) above, and (E) issue ADSs or ordinary shares in connection with any strategic partnering transitions, including any joint venture, commercial or collaborative relationship or the acquisition or license by the Company of the securities, business, property or other assets of another person or entity or pursuant to any employee benefit plan as assumed by the Company in connection with any such acquisition, provided that in the case of this clause (E) the aggregate number of ADSs or ordinary shares issued in all such transactions does not exceed 10% of either the outstanding ADSs or ordinary

shares, provided that such securities are issued as "restricted securities" (as defined in Rule 144 under the Securities Act) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the Lock-Up Period, and provided further that the Investor's receive a signed lock-up agreement for the balance of the Lock-Up Period with respect to any such ADSs or ordinary shares so issued.

9. The Investor represents and warrants that, except as set forth below, it has had no position, office or other material relationship (including, but not limited to, a commercial, industrial, banking, consulting or accounting relationship) within the past three years with the Company or any of its affiliates.

Exceptions[1]:

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[1](If no exceptions, write "none." If left blank, response will be deemed to be "none.")

The Investor agrees that prior to the Closing Date (as defined in Annex I hereto) it will complete the following information and deliver it to the Company:

Number of Units Subscribed (please hand-write the following below: "good for commitment to subscribe for [*insert number of Units subscribed in letters*] [(*insert number of Units subscribed in numbers*)] Units.")[1]: **769,608**

Subscription Price Per Unit: **$10.20**
Aggregate Subscription Price: **$7,850,001.60**

The Aggregate Subscription Price will be paid in U.S. dollars to the following account of the Placement Agent:

Agent: [●]
Agent BIC Code: [●]
Beneficiary: [●]
A/C [●]
IBAN: [●]

for subsequent transfer to the account opened in the books of Société Générale Securities Services for the Offering as set forth in Section 3.3 of Annex I.

1 French law requirement: The Investor shall include a handwritten note after signature block "valuable for [*number of Units subscribed in letters*] (*number of Units subscribed in numbers*) Units."

Please confirm that the foregoing correctly sets forth the agreement between the Company and the Investor by signing in the space provided below for that purpose.

Dated as of: December 14, 2021

Armistice Capital Master Fund Ltd.
INVESTOR

By:	/s/ Steven Boyd
Print Name:	Steven Boyd
Title:	CIO of Armistice Capital, LLC, the Investment Manager
Address:	c/o Armistice Capital, LLC 510 Madison Avenue, 7th Floor New York, NY 10022

[***Please insert the following in case of execution of the Agreement by a management company on behalf of investment funds***

Name(s) of the investment funds represented by the Investor and number of Units subscribed by each of them:

Armistice Capital Master Fund Ltd.	for	769,608	Units
	for		Units
	for		Units
	for		Units]

Agreed and Accepted
this 14th day of December, 2021:

ERYTECH PHARMA S.A.

By:	/s/ Gil Beyen
Name:	Gil Beyen
Title:	Chief Executive Officer

ANNEX I

TERMS AND CONDITIONS FOR SUBSCRIPTION OF UNITS

1. **Authorization and Issuance of the Units**

Subject to the terms and conditions of this Agreement, the Company has authorized the issuance of the Units, each consisting of four (4) Shares and three (3) Warrants. Each Warrant shall entitle the Investor to subscribe for one (1) new Share of the Company at a subscription price of €2.26 per Share (including an issuance premium of €2.16). Immediately upon creation, each Share within a Unit will be transferred to the Depositary and the Depositary will issue one ADS representing each such Share to the Investor purchasing such Unit.

The Company will cause the Shares and the Warrant Shares to be approved for admission to trading on the regulated market of Euronext Paris on the same date as the Closing Date (as defined in Section 3.1).

The Company will cause the Warrants to be admitted to the operations of Euroclear France SA on the Closing Date.

2. **Agreement to Issue and Subscribe for the Units; Placement Agent**

2.1 The Units are being or will be offered pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended and, as the case may be, in the European Union, pursuant to Article 1, paragraph 4 a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017, as amended (the "**Prospectus Regulation**").

2.2 On the Closing Date (as defined in Section 3.1), the Company will issue to the Investor, and the Investor will subscribe for, upon the terms and conditions set forth herein, the number of Units set forth on the penultimate page of the Agreement to which these Terms and Conditions for Subscription of Units are attached as Annex I (the "**Signature Page**") for the aggregate subscription price set forth on the Signature Page.

2.3 The Investor acknowledges that the Company intends to pay H.C. Wainwright & Co., LLC ("**HCW**" or the "**Placement Agent**") certain placement fees and expenses in respect of the sale of Units to the Investor.

2.4 The Company has entered into a placement agent agreement with the Placement Agent that contains certain customary representations, warranties, covenants and agreements of the Company for the benefit of the Placement Agent alone.

2.5 The Placement Agent shall be the third-party beneficiary of the representations, warranties and covenants of the Investor in Section 4 below.

3. **Closings and Delivery of the Units and Funds**

3.1 **Closing**

The time and date of closing of the Offering (the "**Closing**") shall be at 04:00 p.m. (CET), on or before December 20, 2021 (the "**Closing Date**") as agreed by the Company and the Placement Agent. By executing this Agreement, the Investor consents and agrees to any later date and time agreed to by the Company and the Placement Agent.

The Company has designated Société Générale Securities Services as "*banque centralisatrice*" and "*dépositaire*" (the "**Centralizing Bank**") to receive the subscriptions and payment for the subscriptions of the Units in accordance with Section 3.3 below.

3.2 (a) **Conditions to the Company's Obligation**

The Company's obligation to issue the Units to each Investor at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing each Investor with prior written notice thereof:

(i) Such Investor shall have executed and delivered to HCW this Agreement.

(ii) Such Investor shall have delivered to the Company, through HCW, the subscription price for the Units being subscribed for hereunder as set forth on the Signature Page by the Investor by wire transfer of immediately available funds pursuant to the wire instructions.

(iii) The accuracy of the representations and warranties made by the Investor shall be true and correct in all material respects and as of the date when made and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specified date), and such Investor shall have performed, satisfied and complied in all material respects with the undertakings of the Investor required by this Agreement to be fulfilled prior to the Closing Date.

(b) **Conditions to the Investor's Obligation**

The Investor's obligations are expressly not conditioned on the subscription by any or all of the Investors of the Units that they have agreed to subscribe from the Company.

3.3 **Delivery of Funds**

(a) Prior to the Closing Date, the Investor shall wire transfer the aggregate subscription price to the account of HCW or its clearing agent and shall notify the Company and HCW of (i) the account from which the aggregate subscription price will be wired to the account of HCW or its clearing agent for subsequent transfer to the account opened in the books of Société Générale Securities Services, (ii) the account to be credited by the Depositary with the ADSs to be issued instead of the Shares being purchased by such Investor as part of the Units, and (iii) the account opened in the name of the Investor and to which the Warrants will be credited by the Centralizing Bank. Such notification shall be effected using the Form of Notice set forth in **Exhibit B** hereto.

The account of HCW or clearing agent to which the aggregate subscription price shall be wired in U.S. dollars by the Investor is set forth in the Signature Page.

(b) By executing this Agreement, the Investor irrevocably instructs HCW or its clearing agent to deliver, and the Centralizing Bank to accept delivery of, the subscription monies from their respective settlement accounts to the *augmentation de capital* bank account opened at the Centralizing Bank in its book in the name of the Company upon notice from HCW or the clearing agent to the Centralizing Bank that the conditions to the closing of the Offering have been satisfied or waived.

(c) If the conditions to the closing of the Offering have not been satisfied or waived, then the Company undertakes to return any amount wired by the Placement Agent or its clearing agent on behalf of the Investor to the account opened in the books of the Centralizing Bank to the account specified by the Investor pursuant to Section 3.3(a) above as soon as possible, and in no event later than two (2) business days after the day on which the Company or the Placement Agent shall have determined that such closing conditions are definitively not satisfied or definitively cannot be waived.

(d) Prior to the Closing Date, the Investor shall have furnished to the Placement Agent and the Company such other further information, certificates and documents as such Placement Agent or the Company may reasonably request.

3.4 **Delivery of Units**

On the Closing Date, subject to and upon receipt of the aggregate subscription amount of the Offering on the Closing Date and the issuance of the depositary certificate (*certificat du dépositaire des fonds*) required by Article L. 225-146 of the French Commercial Code by the Centralizing Bank, all of the Shares and Warrants corresponding to the subscribed Units will be created and registered no later than on the Closing Date. All Shares shall be delivered by the Centralizing Bank to the Depositary to the account specified by the Investor pursuant to Section 3.3(a) above and all Warrants shall be delivered by the Centralizing Bank to the Investor to the account specified by the Investor pursuant to Section 3.3(a).

3.5 **American Depositary Shares**

The Investor is hereby notified that if the Investor wants to convert the Warrant Shares into ADSs, then the Company will use best efforts to facilitate such conversion with the Investor and the Depositary for the ADSs. The Company shall pay all Depositary fees in relation to the foregoing (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company or its agent and any exercise notice delivered by an Investor).

4. **Representations, Warranties and Covenants of the Investor**

4.1 The Investor represents and warrants to, and covenants with, the Company that:

(a) The Investor acknowledges that there may be certain consequences under U.S. and other tax laws resulting from an investment in the Units and the Warrant Shares and will make such investigations and consult such tax and other advisors with respect thereto as it deems appropriate and prior to purchasing the Units and the Warrant Shares, it will have satisfied itself, without limitation, concerning the effects of U.S. federal, state and local income tax laws and foreign tax laws concerning its investment in the Units and the Warrant Shares.

4.2 Any Investor that is not located in the United States further represents and warrants to, and covenants with, the Company that the Investor is a qualified investor as defined in Article 2(e) of the Prospectus Regulation.

4.3 The Investor further represents and warrants to, and covenants with, the Company that:

(a) The Investor is a (i) natural and legal person, including company, trust or investment fund, organized under French or foreign law, that regularly invest in the pharmaceutical, biotechnological or medical technology sector and/or (ii) company, institution or entity of any type, French or foreign, that exercise a significant part of its business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors; provided that, if the Investor is acting on behalf of investment funds or other legal entities managed or advised by it such representation shall also apply to each such funds or legal entities and the Investor shall further ensure compliance thereof by each such funds or entities in connection with the initial distribution of the Units.

4.4 The Investor understands that the Placement Agent has acted solely as the agent of the Company in this placement of the Units and not to the Investor, and that each of the Placement Agent and its representatives make no representation or warranty with regard to the merits of the Offering or as to the completeness or accuracy of any information or materials such Investor may have received in connection therewith. The Investor acknowledges that it has not relied on any

information, representations or advice furnished by or on behalf of the Placement Agent or any affiliate thereof or any representative of the Placement Agent or its affiliates in making a decision to purchase the Units.

4.5 The Investor acknowledges, represents and agrees that no action has been or will be taken in any jurisdiction other than the United States and the Republic of France, which would permit a public offering of the Units or the Warrant Shares, or possession or distribution of offering materials in connection with the issuance of the Units or the Warrant Shares in any jurisdiction where action for that purpose is required.

4.6 The Investor further represents and warrants to, and covenants with, the Company that (a) the Investor has full right, power, authority and capacity to enter into this Agreement (including the Terms and Conditions of the Warrants) and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the execution, delivery and performance of this Agreement (including the Terms and Conditions of the Warrants), and (b) this Agreement and the Terms and Conditions of the Warrants constitute a valid and binding obligation of the Investor enforceable against the Investor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' and contracting parties' rights generally and except as enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.7 All of the Investor's information on the Signature Page hereto may be used in connection with the admission to trading of the Shares on Euronext Paris and the information thereon is true and correct as of the date hereof and will be true and correct as of the Closing Date.

4.8 The Investor represents and warrants that the proceeds funds will not be derived from sources prohibited under any sanctions programs administered by the U.S. Treasury Department's Office of Foreign Assets Control or any or any applicable prohibited party list maintained by any U.S. government agency, French government agency, the European Union, or Her Majesty's Treasury.

5. **Survival of Representations, Warranties and Agreements**

Notwithstanding any investigation made by any party to this Agreement or by the Placement Agent, all covenants, agreements, representations and warranties made by the Investor herein will survive the execution of this Agreement, the delivery to the Investor of the Units being subscribed and the payment therefor.

6. **Notices**

All notices, requests, consents and other communications hereunder will be in writing, will be mailed by International Federal Express or delivered by facsimile, and will be deemed given (i) if delivered by International Federal Express, two (2) business days after so mailed or (ii) if delivered by facsimile, upon electronic confirmation of receipt and will be delivered as addressed as follows:

(a) if to the Company, to:

Erytech Pharma S.A.
Bâtiment Adénine
60 Avenue Rockefeller
69008 Lyon
France
Facsimile: +33 (0)4 78 75 56 29
Attention: General Counsel

with a copy (for informational purposes only) to:

Cooley LLP
500 Boylston Street
14th Floor
Boston, Massachusetts 02116
Facsimile: +1 617 937 2400
Attention: Marc Recht

H.C. Wainwright & Co., LLC
430 Park Avenue, 3rd Floor
New York, New York 10022
Facsimile: + 212 356 0500
Attention: Mark W. Viklund

(b) if to the Investor, at its address set forth in the Agreement, or at such other address or addresses as may have been furnished to the Company in writing.

7. **Changes**

This Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Investor.

8. **Headings**

The headings of the various sections of this Agreement have been inserted for convenience of reference only and will not be deemed to be part of this Agreement.

9. **Severability**

In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

10. **Governing Law and Jurisdiction**

This Agreement, and any non-contractual obligations arising out of this Agreement, shall be governed by, and construed in accordance with the laws of France. Any dispute or suit relating to the interpretation, validity and performance of this Agreement, or arising out of or as a consequence hereof, shall be subject to the exclusive jurisdiction of the *Tribunal de Commerce* of Paris.

11. **Execution of Agreement; Effectiveness**

This Agreement has been executed in two originals, one for each party. This Agreement will become effective upon execution and delivery by the Company and the Investor.

12. **Termination**

In the event that the Closing shall not have occurred with respect to an Investor on or before ten (10) Business Days from the date hereof due to the Company's or such Investor's failure to satisfy the conditions set forth herein (and the nonbreaching party's failure to waive such unsatisfied condition(s)), the nonbreaching party shall have the option to terminate this Agreement with respect to such breaching party at the close of business on such date without liability of any party to any other party.

14. **Exculpation of Placement Agent**

Each party hereto agrees for the express benefit of the Placement Agent, its affiliates and representatives that:

(a) Neither the Placement Agent nor any of its affiliates or representatives (1) have any duties or obligations under this Agreement other than those specifically set forth herein; (2) shall be liable for any improper payment made in accordance with this Agreement and the information provided herein by the Company; (3) make any representation or warranty, or have any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement; or (4) shall be liable for anything which any of them may do or refrain from doing in connection with this Agreement, except for such party's own gross negligence, willful misconduct or bad faith.

(b) The Placement Agent and its affiliates and representatives shall be entitled to rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of the Company.

EXHIBITS

Exhibit A	Terms and Conditions of the Warrants
Exhibit B	Form of Notice
Exhibit C	Form of Lock-up Agreement

Exhibit A

Terms and Conditions of the Warrants

[See attached]

Exhibit B

Form of Notice

Bank account from which the aggregate Subscription Price will be wired:

[●]

Securities account to which the ADSs representing the Shares will be transferred:

[●]

Securities account to which the Warrants will be transferred:

[●]

Aggregate Subscription Price: $[●]

Number of Shares: [●]

Account to which the Warrants will be credited: [●]

Exhibit C

Form of Lock-up Agreement

[See attached]

THESE TERMS AND CONDITIONS OF THE WARRANTS DO NOT CONSTITUTE A CERTIFICATE REPRESENTING THE WARRANTS.

TERMS AND CONDITIONS OF THE WARRANTS

Erytech Pharma S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Lyon under number 479 560 013, with a registered capital of Euros [2 794 012,10] and having its registered office at 60 Avenue Rockefeller, 69008 Lyon France (the "**Company**"), hereby issues by decisions of the Board of Directors & CEO acting pursuant to the power delegated to it by the Company's shareholders at the general meeting held on June 25, 2021, in its 18th resolution, to the Investors named in the Subscription Agreements (as defined herein) and in accordance with the terms thereof (each such person, a "**Holder**"), on the Issue Date, an aggregate of 2 308 824 *bons de souscription d'actions* (the "**Warrants**") to subscribe an aggregate of 2 308 824 Shares (the "**Warrant Shares**") at the Exercise Price (as defined herein) per Warrant Share, on the terms and conditions herein (the "**Terms and Conditions"** or the "**Conditions**"). The Warrants shall not be admitted to trading on any stock exchange or trading market. Each one (1) Warrant is exercisable for one (1) ordinary share of the Company (*action ordinaire*) (each, a "**Share**") (the "**Exercise Ratio**") for a total price equal to the Exercise Price (as defined herein).

1. Interpretation

For the purposes of these Conditions, unless the context otherwise requires, the following words shall have the meaning set out opposite them:

"**Admission**"	admission to trading on the Trading Market, and the terms "**Admit**" and "**Admitted**" shall be construed accordingly;
"**Affiliate**"	means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 405 under the Securities Act.
"**Aggregate Exercise Price**"	has the meaning given in Condition 2(c);
"**Business Day**"	a day, other than a Saturday, Sunday, U.S. federal holiday or a day on which banks in Paris, France or The City of New York are authorized or required by law to be closed to the public;
"**Company**"	has the meaning given in the introduction;
"**Euroclear France**"	has the meaning given in Condition 6;
"**Euronext**"	the regulated market of Euronext in Paris;
"**Exchange Act**"	the Securities Exchange Act of 1934, as amended from time to time;
"**Exercise Date**"	in relation to any exercise of these Warrants, the date on which the Aggregate Exercise Price for the Warrants is received by the Registrar, together with a copy of a duly completed Exercise Notice in accordance with Conditions 2(c) and 2(d);

"**Exercise Notice**"	has the meaning given in Condition 2(c);
"**Exercise Period**"	has the meaning given in Condition 2(a);
"**Exercise Price**"	has the meaning given in Condition 2(b);
"**Exercise Ratio**"	has the meaning given in the introduction;
"**Exercised Shares**"	has the meaning given in **Appendix A**;
"**Exercised Share Delivery Date**"	has the meaning given in Condition 2(e);
"**Expiration Date**"	Two years following the Issue Date i.e., December [ ], 2023;
"**French Commercial Code**"	the French *Code de Commerce*;
"**French Monetary and Financial Code**"	the French *Code monétaire et financier*;
"**Holder**"	has the meaning given in the introduction;
"**Investor**"	the investor(s) purchasing Warrants pursuant to the Subscription Agreements;
"**Issue Date**"	the date of issue of these Warrants, being on or about December [ ], 2021;
"**Nominal Value**"	the nominal value from time to time of one Share, being 0.10 Euro as of the Issue Date;
"**Person(s)**"	an individual or a corporation, a general or limited partnership, a trust, an incorporated or unincorporated association, a joint venture, a limited liability company, a limited liability partnership, a joint stock company, a government (or any agency or political subdivision thereof) or any other entity of any kind;
"**Registrar**"	the registrar of the Warrants on behalf of the Company from time to time as specified in writing by the Company to the Holders of the Warrants pursuant to Condition 12 and, as of the Issue Date, currently Société Générale Securities Services;
"**Securities Act**"	The United States Securities Act of 1933, as amended
"**Shares**"	the ordinary shares of 0.10 Euro each in the share capital of the Company;
"**Share Equivalents**"	means any securities of the Company or the subsidiaries which would entitle the holder thereof to acquire at any time Shares or ADSs, including, without limitation, any debt, preferred share, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Shares or ADSs.

"**Subscription Agreements**"	the subscription agreements dated December 14, 2021 by and between Erytech Pharma S.A. and each of the Investors thereto;
"**Terms and Conditions**"	has the meaning given in the introduction;
"**Trading Market**"	Euronext on any stock exchange on which the Shares (and, as applicable, any of the Securities referred to in Condition 5) are admitted to trading;
Transaction	has the meaning given in Condition 5
VWAP	has the meaning for any date, the price determined by the following: the daily volume weighted average price of the Shares for such date (or the nearest preceding date) on Trading Market on which the Shares are then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:00 a.m. (Paris time) to 5.30 p.m. (Paris time))
"**Warrant Shares**"	has the meaning given in the introduction; and
"**Warrants**"	has the meaning given in the introduction.

Condition headings are included for the convenience of the parties only and do not affect the interpretation of the Warrants.

2. Exercise

(a) *Exercise Period*

Subject to the conditions and limitations specifically provided herein, the Warrants may be exercised by the Holder, in whole or in part, for cash, at any time and from time to time on any Business Day during the period commencing on or after the opening of business on the Issue Date and ending at 5.00 p.m., Paris time on the Expiration Date (the "**Exercise Period**"), and any Warrant which has not been exercised by that time shall become null and void and the rights of the Holder to exercise such Warrant shall lapse.

The Company will notify the Holders of the beginning of the Exercise Period pursuant to Condition 12.

(b) *Exercise Price*

Subject to any adjustment to the Exercise Ratio as provided in Condition 5 (or, as the case may be, Condition 9), each one (1) Warrant is exercisable for one (1) Share, at a price (the "**Exercise Price**") equal to, in respect of each Share, 2.83 Euros for each Warrant.

(c) *Terms of exercise*

In order to exercise the Warrants, the Holder through its intermediary shall (i) send by facsimile transmission to the Registrar at +33 (0) 2.51.85.61.66 or by their secured platform SecureHub at any time prior to 5.00 p.m., Paris time, on any Business Day from the Issue Date up to and including the Expiration Date, a notice to the Registrar, with a copy to the Company, to the attention of Eric Soyer (eric.soyer@erytech.com), in

the form of the exercise notice (*bulletin de souscription*) set forth in **Appendix A** (each an "**Exercise Notice**"), of the Holder's election to exercise the Warrants, which Exercise Notice shall specify the number of Warrants to be exercised and the number of Warrant Shares to be subscribed for, and (ii) make payment to the Registrar for the account of the Company of an amount equal to the Exercise Price multiplied by the number of Exercised Shares in respect of which the Warrants are being exercised (the "**Aggregate Exercise Price**") by wire transfer of immediately available funds in Euros as set forth in Condition 2(e) below. For the avoidance of doubt the Holder may exercise all or parts of its Warrants in one or several times within the Exercise Period, it being specified that each Warrant shall be exercised only once. No ink-original Exercise Notice shall be required, nor shall any type of guarantee or notarization of any Exercise Notice be required. The Aggregate Exercise Price shall be paid at the latest on the Exercised Shares Delivery Date (as defined below).

(d) *Confirmation of Exercise*

Upon receipt by the Registrar of an Exercise Notice and the corresponding Aggregate Exercise Price in accordance with Condition 2(c), the Registrar shall as soon as practicable, but in no event later than 5:00 p.m. Paris time, on the second Business Day immediately following the Exercise Date, send, by facsimile transmission or by email, with a copy to the Company, a confirmation of receipt of such Aggregate Exercise Price and Exercise Notice in the form of the notice at **Appendix B** to the Holder.

(e) *Issue of Warrant Shares Upon Exercise*

In the event of any exercise of the rights represented by the Warrants in accordance with Condition 2(c), the Company shall allot and issue to the Holder the Warrant Shares to which the Holder thereby becomes entitled on or with effect from the Exercise Date. In such event the Company shall cause the Registrar to, on or before the third Business Day (the "**Exercised Shares Delivery Date**") following the Exercise Date, credit such aggregate number of Warrant Shares to which the Holder shall be entitled to and as notified in the Exercise Notice (i) to the Holder's securities account opened in the name of the Holder with the Registrar, or (ii) to the Holder's securities account opened in the name of the Holder with any other financial intermediary and indicated in the Exercise Notice, or (iii) in the name of the Holder, to The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's American Depositary Shares.

The Company's obligation to issue Warrant Shares upon exercise of the Warrants shall not be subject to (i) any set-off or defense or (ii) any claims against any holder of Warrants however arising.

The Company shall pay all applicable fees and expenses of the depositary for the Company's American Depositary Shares in connection with the issuance of the Warrant Shares in the form of American Depositary Shares or the conversion of Warrant Shares in the form of Shares into American Depositary Shares.

(f) *Holder's Exercise Limitations*.

Neither the Company nor the Registrar shall effect any exercise of the Warrants, and the Holder shall not have the right to exercise any portion of the Warrants, pursuant to Condition 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the

Holder's Affiliates and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, collectively, the "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Shares held by the Holder and its Attribution Parties plus the number of Warrant Shares with respect to which such determination is being made, but shall exclude the number of Shares which would be issuable upon (i) exercise of the remaining, unexercised portion of Warrant Shares beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein that are beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Condition 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Condition 2(f) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Exercise Notice shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of the Warant Shares is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Condition 2(f), in determining the number of outstanding Shares, the Holder may rely on the number of outstanding Shares as reflected in (x) the Company's most recent Annual Report on Form 20-F, Report on Form 6-K or other public filing with the Commission, as the case may be, (y) a more recent public announcement by the Company or (z) any other written notice by the Company setting forth the number of Shares outstanding. Upon the written or oral request of the Holder, the Company shall within one (1) Business Day confirm orally and in writing or by electronic mail to the Holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Shares outstanding immediately after giving effect to the issuance of Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Condition 2(f), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Shares outstanding immediately after giving effect to the issuance of Shares upon exercise of this Warrant held by the

Holder and the provisions of this Condition 2(f) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the sixty first (61st) day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Condition 2(f) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

3. Warrant Shares

(a) *Form of Warrant Shares*

The Warrant Shares will be, upon issuance by the Registrar and at the option of the Holder, (i) held in registered form (*au nominatif*) (including administered registered form (*nominatif administré*)) in the securities account opened in the name of the Holder in the books of the Registrar (and, if held in administered registered form, of the Holder's financial intermediary), or (ii) in bearer form (*au porteur*), in the securities account opened in the name of the Holder in the books of the Holder's financial intermediary.

The Warrant Shares may, at the request of the Holder and as indicated in the Exercise Notice, be deposited with The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's American Depositary Shares.

(b) *Dividend Due Date and Rights Attached to the Warrant Shares*

Upon issue, Warrant Shares allotted pursuant to an Exercise Notice will grant the same rights, including, as from their date of issuance, the right to any dividend or any other distribution decided or to be paid, as are granted to holders of the Shares, and will be entirely assimilated to the Shares.

Warrant Shares shall be subject to all the Company's by-laws' provisions and to the decisions of the shareholders' meetings.

Once issued, application will be made, on date of issuance, by the Registrar on behalf of the Company for the Warrant Shares to be admitted to trading on Euronext, on the same quotation line as the Shares.

(c) *Transfer of Warrant Shares*

Warrant Shares will, upon issuance, be freely negotiable and transferable as from the date of their entry in a securities account.

In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Shares are transferred from account to account and transfer of ownership of the Warrant Shares will result from the moment they are registered in the name of the transferee or by book entry, as applicable.

Application will be made for all the Warrant Shares to be admitted to Euroclear France.

4. Fractional Interests

No fractional Shares shall be issuable upon the exercise of a Warrant.

Any adjustment will be made so that it equalizes, up to the next 1/100th of a Share, the value of Warrant Shares that would have been obtained if Warrants had been exercised immediately before the implementation of one of the Transactions mentioned in Condition 5 and the value of the Warrant Shares that would have been obtained in the event of exercising the Warrants immediately after the implementation of that Transaction.

In case of adjustments made in accordance with paragraphs 1 to 9 mentioned in Condition 5 (or, as the case may be, Condition 9), the new Exercise Ratio will be determined with two decimals rounded to the next 1/100th (0.005 rounded up to the next 1/100th, i.e. 0.01). Possible subsequent adjustments will be effected based on the preceding Exercise Ratio as so calculated and rounded. The Warrant Shares, however, may only be delivered in a whole number of Shares.

If the number of Warrant Shares thus calculated is not a whole number, the Holder may request delivery of either:

(a) the next lower number of Warrant Shares; in which case the Holder will receive from the Company a cash payment equal to the product of the remaining fractional share multiplied by the value of a Share, equal to the last price quoted on Euronext Paris on the last trading day preceding the Exercise Date;

(b) the next greater number of Warrant Shares, provided that in such case the Holder pays to the Company, together with the Aggregate Exercise Price, an amount equal to the value of the additional fraction of a Share thus delivered, calculated on the basis set out in the preceding paragraph. The calculation of such amount made by the Holder shall not be binding on the Company and the Registrar, and the Company or the Registrar will be entitled to disregard the choice of the Holder to apply this paragraph (b), and therefore apply paragraph (a) if either of them disagree with this calculation, in which case they will refund the Holder of the amount in question.

If the Holder does not state a choice, it will receive a number of Shares rounded down to the nearest whole number, and the remainder in cash as described above.

5. Adjustments of Exercise Ratio and Exercise Price

Warrants issued by the Company are securities giving access to the share capital of the Company within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

The Exercise Price and/or the number of Warrant Shares will be subject to adjustment from time to time according to mandatory legal requirements imposed by the French Commercial Code and in particular by articles L. 228-98 to L. 228-101 (with the exception of the provisions of Articles L. 228-99 1°) and L. 228-99 2°)) and articles R. 228-90 to R. 228-92 of this Code.

In accordance with the provisions of Article R. 228-92 of the French Commercial Code, if the Company decides to issue new Shares or securities giving access to the capital with preferential subscription rights limited to its shareholders, to distribute reserves (in cash or in kind) and share premiums or to change the allocation of its profits by creating preferred Shares, or to otherwise carry out any of the Transactions listed below, it will inform (as long as the current regulation so requires) the Holders *via* an announcement in the *Bulletin des Annonces Légales Obligatoires* and pursuant to Condition 12.

If the Company is absorbed by a company or merges or consolidates with (*fusions*) one or several other companies to participate in the incorporation of a new entity, or proceed with a split (*scission*), the Holders shall exercise their rights in the entity(ies) that is/are the beneficiary(ies) of the contributions in accordance with the provisions of Article L. 228-101 of the French Commercial Code.

So long as any Warrants are outstanding and upon contemplation of the following transactions (each, a "**Transaction**"):

- financial transactions (issuance of Shares or any other securities of any nature) with listed preferential subscription rights or by free allocation of listed subscription warrants;
- free allocation of Shares to shareholders, regrouping or splitting Shares;
- incorporation of reserves, profits or premiums into equity, by increasing the nominal value of the Shares;
- distribution of reserves and of any Share premium, in cash or in kind;
- free allocation, to the shareholders of the Company of any securities of the Company (except Shares);
- merger by acquisition (*fusion par absorption)*, merger *(fusion par création d'une nouvelle société)*, spin-off, or division (*scission*) of the Company;
- buyback of its own Shares at a price higher than the stock market price;
- amortization of the share capital; and
- change in the allocation of profits and/or creation of preferred Shares;

which the Company can effect from the Issue Date, and for which the date on which the holding of Shares is established in order to determine the shareholders benefitting from a Transaction, is before the Exercise Date, the maintenance of the rights of the Holders will be ensured by proceeding to an adjustment of the Exercise Ratio in accordance with the conditions below.

1. (a) For financial transactions (issuance of Shares or any other securities of any nature) with listed preferential right to subscription, the new Exercise Ratio will equal the product of the Exercise Ratio applicable before the start of the Transaction at issue and the following ratio:

$$\frac{\text{Value of a Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

To calculate this ratio, the value of a Share after detachment of the preferential subscription right and the value of the preferential subscription right are equal to the average of the opening prices listed on the Trading Market as reported by Bloomberg L.P. during all trading days included in the subscription period during which the Shares and the subscriptions rights are simultaneously listed.

(b) For financial transactions carried out through the free allocation of listed subscription warrants to shareholders with a correlative ability to sell the securities resulting from subscription warrants not exercised by their holders during the period of subscription which has opened to them, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Value of a Share after detachment of the subscription warrant}}{\text{+Value of the subscription warrant}}$$

$$\frac{}{\text{Value of a Share after detachment of the subscription warrant}}$$

- the value of a Share after detachment of the subscription warrant will be equal to the VWAP of (i) the prices of the Company's Shares listed on the Trading Market during all trading days included in the subscription period, and, if there is a rump placement, (ii) either (a) the sale price of the Shares sold in the rump placement, or (b) the VWAP of the Shares on the Trading Market on the day the sale price for the securities sold in the rump placement is fixed, if such securities are not fungible with the Shares;
- the value of the subscription warrant will be equal to the VWAP of (i) the prices of the subscription warrants listed on the Trading Market on each trading day included in the subscription period, and (ii) the implicit value of the subscription warrants, being equal to either (a) the difference, if positive, adjusted by the warrant exercise ratio, between the sale price of the securities sold in the rump placement and the subscription price of the securities upon the exercise of the subscription warrants, or (b) if such difference as aforesaid is not positive, zero (0).

2. In case of a free allocation of Shares to shareholders, and also in case of regrouping or splitting of Shares, the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Number of Shares forming the share capital after the Transaction}}{\text{Number of Shares forming the share capital before the Transaction}}$$

3. In case of a capital increase by incorporation of reserves, profits or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Warrant Shares the Holders could obtain by exercising their Warrants will be increased in due proportion.

4. In case of a distribution of reserves and of any share premiums, either in cash or in kind (securities in portfolio...), the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Value of a Share before distribution}}{\text{Value of a Share before distribution}}$$

- Amount per Share of the distribution or value of securities or assets distributed per Share.

For the calculation of this ratio:

- the value of a Share before the distribution will be equal to the VWAP of the prices of the Shares listed on the Trading Market during the last three trading days preceding the day the Shares are listed ex-distribution;
- if distribution is made in kind:
  - in case of delivery of securities already listed on a Trading Market, the value of the securities will be determined as above,
  - in case of delivery of securities not yet listed on a Trading Market, the value of securities remitted will be equal, if they should be listed on a Trading Market during the ten trading day period starting from the date on which the Shares are listed ex-distribution, to the VWAP of the Shares listed on such trading Market during the three first trading days included in this period during which the said securities are listed, and
  - in all other cases (securities delivered not listed on a Trading Market or listed during less than three trading days within the ten trading day period mentioned above or distribution of assets), the value of the securities or the assets delivered per Share shall be determined by an independent expert of international reputation appointed by the Company.

5. In case of a free allocation to shareholders of securities, other than Shares and subject to paragraph 1 b) above, the new Exercise Ratio will be equal to:

(a) if the rights to the free allocation of securities were listed on the Trading Market, the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Share price ex-right to free allocation + value of the right to free allocation}}{\text{Share price ex-right to free allocation}}$$

For the calculation of this ratio:

- the value of the Share price ex-right of free allocation will be equal to the VWAP of the Shares listed on the Trading Market of the Share ex-right of free allocation during the first ten trading days starting on the date on which the Shares are listed ex-right of free allocation;
- the value of the right to free allocation will be determined as in the above paragraph.

If the right to free allocation is not listed during each of the ten trading days, its value will be determined by an independent expert of international reputation appointed by the Company.

(b) if the right to free allocation of securities were not listed on the Trading Market, the product of the Exercise Ratio applicable before the start of the Transaction contemplated and of the following ratio:

$$\frac{\text{Share price ex-right to free allocation}}{\text{Share price ex-right to free allocation} + \text{Value of that/those security(ies) allocated per Share}}$$

For the calculation of this ratio:

- the Share price ex-right to allocation will be determined as in paragraph a) above.
- if these securities are listed or can be listed on the Trading Market within ten trading days starting from the day Shares are listed ex-distribution, the value of the securities allocated by Share will be equal to the VWAP of these securities listed on said market during the three first trading days included in this period during which said securities are listed. If the allocated securities are not listed during each of these three market trading days, the value of these securities will be determined by an independent expert of international reputation appointed by the Company.

6. In case of an absorption of the Company by another company (*fusion par absorption*) or a merger with one or more companies resulting in the incorporation of a new company(*fusion par creation d'une nouvelle societe)*, a spin-off or division (*scission*) of the Company, the exercise of the Warrants will allow allocation of shares of the absorbing company or the new company(ies) or the company(ies) resulting from any division or spin-off.

The new Exercise Ratio will be determined by multiplying the Exercise Ratio applicable before the start of the contemplated Transaction by the exchange ratio of the Shares against the shares of the absorbing company or the new company(ies) or the company(ies) resulting from any division or spin-off. These companies will be fully subrogated to the Company's rights and obligations towards the Holders.

7. In case of a buyback of the Company of its own Shares (except for buyback made pursuant to article L.225-209 al. 2 of the French Commercial Code) at a price higher than the stock exchange price, the new Exercise Ratio will be equal to the product of the Exercise Ratio applicable before the buyback and the following ratio:

$$\frac{\text{Share price x (1-Pc\%)}}{\text{Share price} - \text{Pc\% x Buyback price}}$$

For the calculation of this ratio:

- Share price means the VWAP of the Shares listed on the Trading Market during the three last trading days preceding the buyback (or the ability of buyback):
- Pc% means the percentage of total share capital repurchased; and
- Buyback price means the effective buyback price.

8. In case of amortization of the share capital of the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio on the date before the start of the contemplated Transaction and of the following ratio:

$$\frac{\text{Value of a Share before amortization}}{\text{Value of a Share before amortization - amount of the amortization per Share}}$$

For the calculation of the ratio, the Share value before amortization will be equal to the VWAP of the Shares listed on the Trading Market during the three last trading days preceding the trading day the Shares are listed ex- amortization.

9. (a) In case of a change in the allocation of profits and/or creation of new preferredshares resulting in such modification by the Company, the new Exercise Ratio will be equal to the product of the Exercise Ratio before the start of the contemplated Transaction and the following ratio:

$$\frac{\text{Share price before modification}}{\text{Share price before modification - reduction per Share of the right to profits.}}$$

For the calculation of this ratio:

- the Share price before modification means the volume-weighted average of the prices of the Company's Shares listed on the Trading Market during the last three trading days preceding the date of modification;
- the reduction by Share on the right to profits will be determined by an independent expert of international reputation appointed by the Company and will be submitted to the approval of the Holders' General Meeting (as defined in Condition 7).

If however these preferred Shares are issued with shareholders' preferential subscription rights or by free distribution of Warrants to subscribe to such preferred shares, the new Exercise Ratio will be adjusted in accordance to paragraphs 1 or 5 above.

(b) in case of creation of preferred shares without a modification in the distribution of profits, the adjustment of the Exercise Ratio that would be necessary will be determined by an independent expert of international reputation appointed by the Company.

If the Company were to carry out Transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and a later law or regulations require an adjustment, the Company shall undertake such adjustment in accordance with the law or regulations then applicable and the market practice observed in France.

In the event of an adjustment, the new exercise conditions will be brought to the prompt attention of the Holders pursuant to Condition 12 within three Business Days of the effectiveness of the adjustment.

The Company's Board of Directors will report the calculation and results of any adjustment in the annual report following such adjustment.

6. Form, Title and Transfer of Warrants

The Warrants will be issued in dematerialised (*dématérialisé*) bearer form (*au porteur*).

The Warrants are freely negotiable and will be detachable upon issue.

Warrants shall not be listed on Euronext or on any other stock exchange.

Title to the Warrants held by the Holders will be established and evidenced in accordance with Article L.211-3 and R.211-1 of the French Monetary and Financial Code by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.

The Warrants will, upon issue, be inscribed in the books of Euroclear France SA ("**Euroclear France**"), which shall credit the accounts of the intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes the depositary bank for Clearstream Banking, S.A. and Euroclear Bank SA/NV. In accordance with the provisions of Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, title to the Warrants shall be evidenced by entries in the books of such intermediary institutions, and transfer of the Warrants may only be effected through registration of the transfer in their books.

7. Representation of Holders

The Holders will be grouped automatically in a collective group with legal personality (the "***Masse***") to defend their common interests.

The Masse will be governed by the provisions of the French Commercial Code (with the exception of the provisions of Article L.228-48 thereof), subject to the following provisions:

The *Masse* will be a separate legal entity by virtue of Article L.228-103 of the French Commercial Code, acting in part through a representative (the "**Representative**") elected by the Holder's General Meeting (as defined hereafter) and in part through a holders' general meeting (the "**Holders' General Meeting**").

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Warrants. The Holders' General Meeting shall be called upon to authorize any changes to the Terms and Conditions and to approve any decision that has an impact on the conditions for subscription of the Warrant Shares determined within the scope of these Terms and Conditions.

In accordance with Articles L. 228-59 and R. 228-67 of the French Commercial Code, notice of date, hour, place and agenda of any Holders' General Meeting will be given by way of a press release published by the Company which will also be posted on its website (www.erytech.com) not less than fifteen (15) calendar days prior to the date of such general meeting on first notice, and five (5) calendar days on second notice.

Each Holder has the right to participate in a Holders General Meeting in person, by proxy, by correspondence and, in accordance with Article L. 228-61 of the French Commercial Code by videoconference or by any other means of telecommunication allowing the identification of participating Holders, as provided *mutatis mutandis* by Article R. 223-30-1 of the French Commercial Code.

Decisions of the Holders' General Meetings once approved will be published by way of a press release posted by the Company on its website (www.erytech.com).

8. Suspension of the ability to exercise the Warrants

In case of a capital increase, absorption, merger, spin-off or issue of new Shares or securities giving access to the share capital, or any other financial transaction involving a preferential subscription right or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the Warrants for a period that may not exceed three months or any other period set by the applicable regulations. Notwithstanding anything contained herein, in the case of a suspension under this Condition 8 related to (i) an issue of new Shares or securities giving access to the share capital, or any other financial transaction involving a preferential subscription right or reserving a priority subscription period for the benefit of the Company's shareholders, or (ii) a stock-split or a reverse stock-split, the Exercise Period shall be automatically extended for the same duration as the period of suspension. The Company's decision to suspend the ability to exercise the Warrants will be published (to the extent that such publication is required under French law or any other form of communication compliant with applicable regulations) in the *Bulletin des annonces légales obligatoires* and pursuant to Condition 12. This notice will be published at least seven (7) calendar days (so long as required by French law) before the suspension becomes effective and will indicate the dates on which the suspension exercise of the Warrants will begin and end. This information will also be the object of a notice published by the Company and put online on its website (www.erytech.com) pursuant to Condition 12 and a notice published by Euronext Paris.

9. Modification of the rules for profit distribution, capital amortization, modification of the legal form or corporate purpose of the Company - reduction of the Company's share capital due to losses

Pursuant to the provisions of Article L. 228-98 of the French Commercial Code and to the extent not already covered by the provisions of Condition 5:

(i) the Company may modify its form or corporate purpose without the approval of the Holders' General Meeting;

(ii) the Company may, without requesting the approval of the Holders' General Meeting, amortize its share capital, modify the allocation of its profits or issue preferred shares, as long as there are outstanding/unexercised Warrants, provided that it has taken the necessary measures to preserve the rights of the Holders (see Condition 5 above);

(iii) in case of a reduction in the Company's share capital motivated by losses and carried out by reducing the nominal amount or the number of shares making up the share capital, the rights of the Holders will be reduced accordingly, as if they had exercised the Warrants before the date on which the capital reduction became effective. In case of a reduction in the Company's share capital by reducing the number of shares, the new Exercise Ratio will be equal to the product of the Exercise Ratio in force before the reduction in the number of shares and the ratio of the number of shares outstanding to the number of shares and the following ratio:

$$\frac{\text{Number of Shares forming the share capital after the transaction}}{\text{Number of Shares forming the share capital before the transaction}}$$

10. New issues and assimilation

The Company may, without requiring the consent of the Holders' general Meeting, issue other warrants similar to the Warrants to the extent that these warrants and the Warrants will confer identical rights in all respects and that the terms and conditions of these warrants are identical to those of the Warrants.

In this case, the Holders and the holders of these warrants will be regrouped in a single mass for the defense of their common interests.

11. Absence of restriction on the free negotiability of the Warrants and the Warrant Shares to be issued upon exercise

Nothing in the Company's by-laws' provisions restricts the free negotiability of the Warrants and the Shares comprising the Company's share capital.

12. Notices

Notices to Holders will be given by means of a notice posted on the Company's website (www.erytech.com).

13. Taxes

The Company shall pay any and all documentary, stamp, transfer and other similar taxes which may be payable under French laws with respect to the issue and delivery of Warrant Shares upon exercise of the Warrants.

14. Successor and Assigns

These Terms and Conditions shall be binding upon and inure to the benefit of the Holders and their assigns, and shall be binding upon any entity succeeding to the Company by consolidation, merger or acquisition of all or substantially all of the Company's assets. The Company may not assign the Warrants or any rights or obligations hereunder without the prior written consent of each Holder.

15. Third Party Rights

These Warrants confer no right on any person other than the Holder thereof to enforce any of these Terms and Conditions or any other term of these Warrants.

16. Governing Law

These Terms and Conditions shall be interpreted, governed by and construed in accordance with the law of France.

Any suit, action or proceeding arising out of or based upon the Warrants or the transactions contemplated by these Terms and Conditions will be submitted to the exclusive jurisdiction of the Paris commercial court (*Tribunal de commerce de Paris*), and, to the extent permitted by law, the Company and the Holders irrevocably waive any objection it may now or hereafter have to personal jurisdiction the laying of venue of any such suit, action or proceeding, and irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Appendix A

Form of Exercise Notice

To: [Registrar]

Attention: [•]

Copy to: Company

Attention: Eric Soyer (eric.soyer@erytech.com)

EXERCISE NOTICE

Reference is made to the Warrants (ISIN code: [ ]), issued on December [ ], 2021, by Erytech Pharma S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Lyon under number 479 560 013, with a registered capital of Euros [[ ]] and having its registered office at 60 Avenue Rockefeller, 69008 Lyon France (the "**Company**").

The undersigned, [•], residing [•], having a full knowledge of the Company's by-laws and the terms of and conditions of the Warrants, benefitting from the cancellation of the preferential subscription right, and, in accordance with and pursuant to the terms of the Warrants, it being understood and agreed that one Warrant is exercisable for [one][1] Share, the undersigned hereby elects to exercise [LETTERS] ([NUMBERS]) Warrants out of the Warrants held by the undersigned.

[In addition, pursuant to Condition 4, the undersigned elects to receive[2]:

(a) the next lower number of Warrant Shares to which the exercise of the number of Warrants indicated above gives right; in which case the undersigned will receive from the Company a cash payment equal to the product of the remaining fractional share multiplied by the value of a Share, equal to the last price quoted on Euronext Paris[3] on the last trading day preceding the Exercise Date, such amount to be paid by the Company by wire transfer of immediately available funds in Euros to on the following account number [•][4];

(b) the next greater number of Warrant Shares to which the exercise of the number of Warrants indicated above gives right, and the undersigned pays to the Company, together with the Aggregate Exercise Price, an amount equal to the value of the additional fraction of a share thus delivered, calculated on the basis set out in (a) and equal to €[•][5].]

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1 This corresponds to the Exercise Ratio on the issue date – to be modified if the Exercise Ratio is adjusted pursuant to Condition 5 (or, as the case may be, Condition 9).

2 Please modify according to your choice. Pursuant to Condition 4, If no choice is made, you will receive a number of Shares rounded down to the nearest whole number, and the remainder in cash as described in (a).

3 To be modified as the case may be.

4 To be filled-in by the undersigned.

5 The calculation of such amount made by the Holder shall not be binding on the Company and the Registrar, and the Company or the Registrar will be entitled to disregard the choice of the Holder to apply this paragraph (b), and therefore apply paragraph (a) if either of them disagree with this calculation, in which case they will refund the Holder of the amount in question.

As a result of the above, the undersigned:

- hereby subscribes to [LETTERS] ([NUMBERS]) Warrant Shares (the "**Exercised Shares**"),
- pays in whole and immediately an Aggregate Exercise Price (as defined in Condition 2(b)) amounting to €[LETTERS] (€[NUMBERS])[, plus an amount of €[LETTERS] (€[NUMBERS]) as per paragraph b) above, amounting to a total of €[LETTERS] (€[●NUMBERS])] by wire transfer of immediately available funds in Euros to on the account number [__•__] open in the name of the Company at Registrar, bank code [__•__], *guichet* code [__•__], RIB key [__•__], Swift [__•__], IBAN [__•__] of the corresponding amount.

Pursuant to Condition 2(e), on the Exercised Shares Delivery Date, the Exercised Shares will be credited[6]:

(i) to the undersigned's securities account opened in the name of the undersigned with the Registrar,

(ii) to the following undersigned's securities account [__•__]7,

(iii) in the name of the Holder, to The Bank of New York Mellon (or any successor thereto) as the depositary for the Company's American Depositary Shares.

Subscription Date: _____

Name: _____

By: _____ [8]
Name: _____
Title: _____
Dated: _____

6 Please modify according to your choice.
7 Please insert the exact details of the account and of the counterparty
8 Please insert the following handwritten note above the signature "*Valid for the subscription of [●] ([●]) Exercised Shares*".

Appendix B

Form of acknowledgement by the Registrar

To: [Holder]

Attention: [•]

Copy to: Company

Attention: Eric Soyer (eric.soyer@erytech.com)

The Registrar hereby acknowledges this Exercise Notice attached hereto.

Date: _____
By: _____
Name: _____
Title: _____

Exhibit 10.3

PLACEMENT AGENCY AGREEMENT

December 14, 2021

H.C. Wainwright & Co., LLC
430 Park Avenue
New York, New York 10022

Ladies and Gentlemen:

Introduction. Subject to the terms and conditions herein (this "Agreement"), ERYTECH Pharma S.A., a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Lyon under number 479 560 013 (the "Company"), hereby agrees to sell up to an aggregate of 769,608 units of shares with warrants attached (*Actions à bons de souscription d'actions* or *ABSAs*) (the "Units"), each consisting of (i) four ordinary shares, par value €0.10 per share (each, a "Share") and (ii) three warrants, each to purchase one Share (each, a "Warrant") directly to various investors (each, an "Investor" and, collectively, the "Investors") through H.C. Wainwright & Co., LLC, as placement agent (the "Placement Agent"). Immediately upon creation, each Share within a Unit will be transferred to Société Générale, as custodian under the Deposit Agreement (as defined below), for the account of The Bank of New York Mellon (the "Depositary") and the Depositary will issue one American Depositary Share ("ADS") instead of such Share to the Investor purchasing such Unit. The Shares underlying the Warrants collectively are referred to herein as the "Warrant Shares." The Shares, including as represented by the ADSs, the Warrants and the Warrant Shares collectively are referred to herein as the "Securities." The documents executed and delivered by the Company and the Investors in connection with the Offering (as defined below), including, without limitation, an investor subscription agreement (the "Subscription Agreement") and the terms and conditions of the Warrants, together with this Agreement shall be collectively referred to herein as the "Transaction Documents." The purchase price to the Investors for each Unit is $10.20 corresponding to €9.04 (the "Offering Price") and corresponding to $2.55 per ADS and €2.26 per Share, based upon the exchange rate as in effect on the date hereof as published by the European Central Bank and as agreed between the Company and the Placement Agent and the exercise price to the Investors for each Share issuable upon exercise of the Warrants is €2.83. The Placement Agent may retain other brokers or dealers to act as sub-agents or selected-dealers on its behalf in connection with the Offering.

The Company has, for the purpose of listing the Shares and the Warrant Shares on the regulated market of Euronext Paris ("Euronext"), prepared a French-language Prospectus, which will be filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) (the "AMF"), consisting of (i) the universal registration document (*Document d'Enregistrement Universel*) filed with the AMF under number D. 21-0103 on March 8, 2021 (the "Document d'Enregistrement Universel"), (ii) the first amendment to the Document d'Enregistrement Universel filed on April 29, 2021 (the "Amendement au Document d'Enregistrement Universel") and the second amendment to the Document d'Enregistrement Universel to be filed with the AMF on or about December 14, 2021 (together with the Amendement au Document d'Enregistrement Universel, the "Amendments au Document d'Enregistrement Universel"), (iii) a securities note (*Note d'opération*) (the "Note d'Opération") and (iv) a summary of such listing prospectus (included in the Note d'Opération) (collectively, the "French Listing Prospectus"), which is expected to receive the approval of the AMF on or about December 14, 2021.

The Units will be issued by way of a capital increase without preferential rights for existing shareholders by way of an offer reserved for specified categories of investors under the provisions of Article L.225-138 of the French Commercial Code, pursuant to the eighteenth resolution of the Company's combined general shareholders' meeting held on June 25, 2021. Each prospective investor of Units shall have executed a Subscription Agreement.

The Company hereby confirms its agreement with the Placement Agent as follows:

Section 1. Agreement to Act as Placement Agent.

On the basis of the representations, warranties and agreements of the Company herein contained, and subject to all the terms and conditions of this Agreement, the Placement Agent shall be the exclusive placement agent in connection with the offering and sale by the Company of the Units pursuant to the Company's registration statement on Form F-3 (File No. 333-259690) under the Securities Act of 1933, as amended (the "1933 Act"), with the terms of such offering (the "Offering") to be subject to market conditions and negotiations between the Company, the Placement Agent and the prospective Investors. The Placement Agent will act on a reasonable best efforts basis and the Company agrees and acknowledges that there is no guarantee of the successful placement of the Units, or any portion thereof, in the prospective Offering. Under no circumstances will the Placement Agent or any of its "Affiliates" (as defined below) be obligated to underwrite or purchase any of the Units for its own account or otherwise provide any financing. The Placement Agent shall act solely as the Company's agent and not as principal. The Placement Agent shall have no authority to bind the Company with respect to any prospective offer to purchase Units and the Company shall have the sole right to accept offers to purchase Shares and may reject any such offer, in whole or in part. Subject to the terms and conditions hereof, payment of the purchase price for, and delivery of, the Units shall be made on or before December 20, 2021 (the "Closing Date"). As compensation for services rendered, on the Closing Date, the Company shall pay to the Placement Agent the fees and expenses set forth below:

(i) A cash fee equal to 7% of the gross proceeds received by the Company from the sale of the Units at the closing of the Offering (the "Closing").

(ii) The Company also agrees to pay the Placement Agent (i) $50,000 for non-accountable expenses, (ii) up to $100,000 for fees and expenses of legal counsel and other out-of-pocket expenses, and (iii) closing costs, which shall also include the reimbursement of the out-of-pocket cost of the escrow agent or clearing agent, as applicable, which closing costs shall not exceed $15,950.

Section 2. Representations, Warranties and Covenants of the Company. The Company hereby represents, warrants and covenants to the Placement Agent as of the date hereof, and as of the Closing Date, as follows:

(1) Compliance with Registration Requirements. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form F-3 (File No. 333-259690), including any amendments as may have been required under the 1933 Act and the rules and regulations ("1933 Act Regulations") of the Commission thereunder and all information, documents and exhibits filed with or incorporated by reference into such registration statement (together, the "Registration Statement"). The Company and the Depositary have prepared and filed with the Commission a registration statement relating to ADSs on Form F-6 (File No. 333-201279) for registration under the 1933 Act (the "ADS Registration Statement"). At the time of the filing of the Registration Statement with the Commission, and as of the date hereof, the conditions for use of Form F-3, set forth in the General Instructions thereto, including General Instruction I.B.1, were and have been satisfied. The Registration Statement and the ADS Registration Statement are effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement or the ADS Registration Statement have been issued under the 1933 Act and no proceedings for that purpose have

been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

The base prospectus, relating to the offering, issuance and sale of ordinary shares, ADSs representing ordinary shares and warrants to purchase ordinary shares or ADSs, in the form in which it appeared in the Registration Statement is herein called the "Base Prospectus." Promptly after execution and delivery of this Agreement, the Company will prepare and file with the Commission a final prospectus supplement to the Base Prospectus relating to the Securities and the Offering thereof in accordance with the provisions of Rule 430B and Rule 424(b) under the 1933 Act Regulations. Such final supplemental form of prospectus (including the Base Prospectus as so supplemented), in the form filed with the Commission pursuant to Rule 424(b) under the 1933 Act is herein called the "Prospectus."

(2) Registration Statement, Prospectus and Disclosure. At the time the Registration Statement, the ADS Registration Statement and any amendments thereto became effective, as of the date hereof and as of the Closing Date, the Registration Statement, the ADS Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the 1933 Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and any amendments or supplements thereto, as of the date of the Prospectus or any amendment or supplement thereto and as of the Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

At the respective times the Prospectus or any amendment or supplement thereto will be filed pursuant to Rule 424(b) under the 1933 Act, and as of the Closing Date and at any time when a prospectus is required (or, but for the provisions of Rule 172 under the 1933 Act, would be required) by applicable law to be delivered in connection with sales of the Units (whether to meet the requests of purchasers pursuant to Rule 173(d) under the 1933 Act or otherwise), neither the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The Prospectus and any amendments or supplements to any of the foregoing filed or to be filed as part of the Registration Statement or any amendment thereto, or filed or to be filed pursuant to Rule 424 under the 1933 Act, or delivered or to be delivered to the Placement Agent for use in connection with the offering of the Units, complied or will comply when so filed or when so delivered, as the case may be, in all material respects with the 1933 Act and the 1933 Act Regulations.

At the respective times that the Registration Statement, any Rule 462(b) Registration Statement or any amendment to any of the foregoing were filed and as of the earliest time after the filing of the Registration Statement that the Company or any other offering participant made a bona fide offer of the Securities within the meaning of Rule 164(h)(2) under the 1933 Act, and at the date hereof, the Company was not and is not an "ineligible issuer" as defined in Rule 405 under the 1933 Act, in each case without taking into account any determination made by the Commission pursuant to paragraph (2) of the definition of such term in Rule 405 under the 1933 Act; and without limitation to the foregoing, the Company has at all relevant times met, meets and will at all relevant times meet the requirements of Rule 164 under the 1933 Act for the use of a free writing prospectus (as defined in Rule 405 under the 1933 Act) in connection with the offering contemplated hereby.

The copies of the Registration Statement and any Rule 462(b) Registration Statement and any amendments to any of the foregoing and the copies of each preliminary prospectus, each free writing prospectus that is required to be filed with the Commission pursuant to Rule 433 under the 1933 Act and the Prospectus and any amendments or supplements to any of the foregoing, that have been or subsequently are delivered to the Placement Agent in connection with the offering of the Securities (whether to meet the request of purchasers pursuant to Rule 173(d) under the 1933 Act or otherwise) were and will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. For the purposes of this Agreement, references to the "delivery" or "furnishing" of any of the foregoing documents to the Placement Agent, and any similar terms, include, without limitation, electronic delivery.

The French Listing Prospectus (i) when filed with will be true, complete and accurate in all material respects and not misleading in any material respect and (ii) when filed with and approved by the AMF will comply with the requirements of applicable French law, including French securities law, AMF's regulation and European Commission Delegated Regulation (EU) no. 2019/980, as amended and European Commission Delegated Regulation (EU) no. 2019/979, as amended.

(3) Foreign Private Issuer. The Company is a "foreign private issuer," as such term is defined in Rule 405 under the 1933 Act.

(4) Incorporated Documents. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus (the "Incorporated Documents"), when they were filed or will be filed with the Commission, conformed or will conform in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules and regulations promulgated thereunder (the "1934 Act Regulations"), and none of the Incorporated Documents, when they were filed or will be filed with the Commission, contained or will contain any untrue statement of a material fact or omitted or will omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Registration Statement or the Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of the 1934 Act and the 1934 Act Regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(5) Compliance with AMF Requirements and French Laws and Regulations. The press releases published in France in relation to the Offering and the listing of the Securities conforms in all material respects, with the requirements set forth by applicable laws, including AMF regulations and European Commission Delegated Regulation (EU) no. 2019/980, as amended.

(6) Distribution of Offering Material by the Company. The Company has not distributed and will not distribute, prior to the completion of the Offering, any offering material in connection with the offering and sale of the Securities other than the Prospectus.

(7) Authorization of the Agreement. The Company has the requisite corporate power and authority to enter into, to consummate the transactions contemplated by the Transaction Documents and to deliver the Units pursuant to the Transaction Documents and otherwise to carry out its obligations hereunder. The execution and delivery of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Company's board of directors or the Company's shareholders in connection herewith other than in connection with the Required Approvals. The Transaction Documents have been duly executed and delivered by the

Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(8) No Applicable Registration or Other Similar Rights. Except as described in the Registration Statement and the Prospectus, there are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or the ADS Registration Statement or included in the offering contemplated by the Transaction Documents, except for such rights as have been duly excluded, waived or satisfied.

(9) No Material Adverse Change. Since the date of the latest audited financial statements included within the Company's latest Annual Report on Form 20-F, except as specifically disclosed in a subsequent Form 6-K filed prior to the date hereof: (i) there has been no material adverse change or any development that would reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, shareholders' equity, business, properties, operations, assets, liabilities or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change being referred to herein as a "Material Adverse Change"); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, including without limitation any losses or interference with its business from fire, explosion, flood, earthquakes, accident or other calamity, whether or not covered by insurance, or from any strike, labor dispute or court or governmental action, order or decree, that are material, individually or in the aggregate, to the Company and its subsidiaries, considered as one entity, or has entered into any material transactions not in the ordinary course of business; and (iii) there has not been any material decrease in the share capital or any material increase in any short-term or long-term indebtedness of the Company or its subsidiaries and there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, by any of the Company's subsidiaries on any class of share capital, or any repurchase or redemption by the Company or any of its subsidiaries of any class of share capital.

(10) Authorization of the Deposit Agreement. The Amended and Restated Deposit Agreement dated as of May 14, 2018, among the Company, Depositary and the owners and holders of ADSs from time to time, as such agreement may be further amended or supplemented (the "Deposit Agreement") has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity; upon due issuance of the ADSs against the deposit of the Shares in respect thereof in accordance with the Deposit Agreement, such ADSs will be duly and validly issued and the holders and beneficial owners thereof will be entitled to the rights specified therein and in the Deposit Agreement; and the Deposit Agreement and the ADSs conform in all material respects to the descriptions thereof contained in the Registration Statement and the Prospectus.

(11) Authorization of Securities. The Securities have been duly authorized in accordance with articles L. 225-138 of the French Commercial Code and the 18th resolution of the extraordinary general meeting held on June 25, 2021 and, when issued and paid for in accordance with the Transaction Documents, and upon delivery of the depositary certificate (*certificat du dépositaire*) in accordance with

Article L. 225-146 of the French Commercial Code, the Securities will be duly and validly issued, fully paid and nonassessable, free and clear of all liens imposed, and will not be subject to any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase the Securities which have not been duly excluded, waived or satisfied. The Securities are being offered and sold pursuant to the Registration Statement and the ADS Registration Statement.

(12) Independent Accountants. KPMG S.A., which has expressed its opinion with respect to the consolidated financial statements as of and for the years ended December 31, 2020, 2019 and 2018 (which term as used in this Agreement includes the related notes thereto) filed with the Commission and incorporated by reference in the Registration Statement and the Prospectus, is (i) an independent registered public accounting firm as required by the 1933 Act, the 1934 Act and the rules of the Public Company Accounting Oversight Board ("PCAOB") whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn and (ii) in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X under the 1933 Act.

(13) Financial Statements. The financial statements filed with the Commission as a part of, or incorporated by reference in, the Registration Statement and the Prospectus present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations, changes in shareholders' equity and cash flows for the periods specified. Such financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto or as otherwise disclosed therein. No other financial statements or supporting schedules are required under applicable laws or regulations to be included in, or incorporated by reference in, the Registration Statement and the Prospectus. The financial data set forth in, or incorporated by reference in, the Registration Statement and the Prospectus, as the case may be, under the captions "Capitalization" and "Selected Financial Data," fairly present, in all material respects, the information set forth therein on a basis consistent with that of the audited financial statements contained in or incorporated by reference in the Registration Statement and the Prospectus. All disclosures contained in or incorporated by reference in the Registration Statement, the Prospectus and any free writing prospectus that constitute non-GAAP financial measures (as defined by the rules and regulations under the 1933 Act and the 1934 Act) comply in all material respects with Regulation G under the 1934 Act and Item 10 of Regulation S-K under the 1933 Act, as applicable. To the Company's knowledge, no person who has been suspended or barred from being associated with a registered public accounting firm, or who has failed to comply with any sanction pursuant to Rule 5300 promulgated by the PCAOB, has participated in or otherwise aided the preparation of, or audited, the financial statements or other financial data filed with the Commission as a part of or incorporated by reference in the Registration Statement and the Prospectus. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(14) Company's Accounting System. The Company and each of its subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(15) Disclosure Controls and Procedures; Deficiencies in or Changes to Internal Control Over Financial Reporting. The Company has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the 1934 Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those entities and (ii) except as disclosed in the Registration Statement, the Prospectus and the Company's most recent Annual Report on Form 20-F, are effective in all material respects to perform the functions for which they were established. Except as disclosed in the Registration Statement and the Prospectus, since the end of the Company's most recent audited fiscal year, there have been no significant deficiencies or material weakness in the Company's internal control over financial reporting (whether or not remediated) and no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of any change in its internal control over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(16) Incorporation and Power of the Company. The Company is duly constituted and is validly existing as a *société anonyme* under the laws of France and has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus and to enter into and perform its obligations under this Agreement. The Company is duly qualified as a foreign corporation to transact business and is in good standing (where such concept exists) in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing outside of France would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the condition (financial or otherwise), earnings, business, properties, operations, assets, liabilities or prospects of the Company and its subsidiaries, considered as one entity (a "Material Adverse Effect"). Each member of the corporate bodies of the Company has been duly elected or appointed in such capacity and exercises his or her functions in accordance with applicable laws and regulations and the Company's by-laws and internal regulations.

(17) Subsidiaries. Each of the Company's "subsidiaries" (for purposes of this Agreement, as defined in Rule 405 under the 1933 Act) has been duly incorporated or organized, as the case may be, and is validly existing as a corporation, partnership or limited liability company, as applicable, in good standing (where such concept exists) under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the power and authority (corporate or other) to own, lease and operate its properties and to conduct its business as described in the Registration Statement and the Prospectus. Each of the Company's subsidiaries is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, to transact business and is in good standing (where such concept exists) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or to be in good standing would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. All of the issued and outstanding share capital or other equity or ownership interests of each of the Company's subsidiaries has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, charge or adverse claim. The Company does not own or control, directly or indirectly, any corporation, partnership, limited liability company, association or other entity other than the subsidiaries listed in or included as an exhibit to the Company's most recent Annual Report on Form 20-F.

(18) Capitalization and Other Share Capital Matters. The authorized, issued and outstanding share capital of the Company is as set forth in the Registration Statement and the Prospectus under the caption "Capitalization" (other than for subsequent issuances, if any, pursuant to employee benefit plans, free shares or upon the exercise of outstanding options or warrants (including founder's share warrants (BSPCE) and share warrants (BSA)), in each case referred to in the Registration Statement and the Prospectus). The share capital of the Company, including the ADSs, conforms in all material respects to each description thereof contained in the Prospectus. All of the issued and outstanding Shares and any outstanding ADSs have been duly authorized and validly issued (by the Depositary in the case of American Depositary Receipts ("ADRs")), are fully paid and non-assessable and freely negotiable and have been issued in compliance with French law and, to the extent applicable, all United States federal, state and local securities laws. None of the outstanding Shares or ADSs were issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company that have not been duly excluded, waived or satisfied. There are no authorized or outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any share capital of the Company or any of its subsidiaries other than those described or disclosed in the Registration Statement and the Prospectus. The descriptions of the Company's (i) stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, and (ii) founder's share warrants (BSPCE), share warrants (BSA) and free shares, and the rights granted thereunder set forth in the Registration Statement and the Prospectus accurately and fairly present, in all material respects, the information required to be shown under applicable laws and regulations with respect to such plans, arrangements, options and rights. The ADRs evidencing the ADSs are in due and proper form.

(19) Working Capital. The cash flow and working capital projections on which the Company has based its working capital statement which will be contained in Section 3.1 of the *Note d'Opération* have been made on reasonable grounds in good faith, after due and careful enquiry and take into account all material matters of which the Company is aware concerning the Company and its subsidiaries. All assumptions on which such working capital statement is based are reasonable and, so far as the Company is aware, there are no other material assumptions which should reasonably be taken into account in the preparation of such working capital statement.

(20) Stock Exchange Listing. The ADSs, the Shares and the Warrant Shares are, or when issued will be, listed on the Nasdaq Stock Market ("Nasdaq") or Euronext Paris, as applicable (collectively, the "Exchanges"), and the Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of such securities under the 1934 Act or delisting such securities from the Exchanges, nor has the Company received any notification that the Commission or the Exchanges are contemplating terminating such registration or listing. For the avoidance of doubt, the Warrants are not and will not be listed on the Exchanges or any other national securities exchange or nationally recognized trading system.

(21) Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required. Neither the Company nor any of its subsidiaries is in violation of its articles of association or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, or is in default (or, with the giving of notice or lapse of time, would be in default) ("Default") under any indenture, loan, credit agreement, note, lease, license agreement, contract, franchise or other instrument (including, without limitation, any pledge agreement, security agreement, mortgage or other instrument or agreement evidencing, guaranteeing, securing or relating to indebtedness) to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of their respective properties or assets are subject (each, an "Existing Instrument"), except for such Defaults as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Company's execution, delivery and performance of the Transaction Documents, consummation of the transactions contemplated hereby, by the Deposit

Agreement and by the Registration Statement and the Prospectus, the issuance and sale of the Securities (including the use of proceeds from the sale of the Units as described in the Registration Statement and the Prospectus under the caption "Use of Proceeds") (i) have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the articles of association or by-laws, partnership agreement or operating agreement or similar organizational documents, as applicable, of the Company or any subsidiary, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, and (iii) will not result in any violation of any law, administrative regulation or administrative or court decree applicable to the Company or any of its subsidiaries, except for such violations, conflicts, breaches, Defaults, Debt Repayment Triggering Event, lien, charge or encumbrance specified in clauses (ii) and (iii) above as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. No consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency, is required for, or in connection with, the Company's execution, delivery and performance of the Transaction Documents and consummation of the transactions contemplated hereby, by the Deposit Agreement and by the Registration Statement and the Prospectus, except for the publication by Euronext of a notice (*avis*) with respect to the listing of the Shares and such as have been obtained or made by the Company and are in full force and effect under the 1933 Act and such as may be required under applicable state securities or blue sky laws or the Financial Industry Regulatory Authority, Inc. ("FINRA") or Nasdaq. As used herein, a "Debt Repayment Triggering Event" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(22) Compliance with Laws. The Company and its subsidiaries have been and are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(23) No Material Actions or Proceedings. There is no action, suit, proceeding, inquiry or investigation brought by or before any governmental entity now pending or, to the knowledge of the Company, threatened, against or affecting the Company or any of its subsidiaries, which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or materially and adversely affect the consummation of the transactions contemplated by this Agreement or the Deposit Agreement or the performance by the Company of its obligations hereunder or thereunder; and the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective properties or assets is the subject, including ordinary routine litigation incidental to the business, if determined adversely to the Company or such subsidiaries, would not reasonably be expected to have a Material Adverse Effect. No labor dispute with the employees of the Company or any of its subsidiaries, or with the employees of any principal supplier, manufacturer, customer or contractor of the Company, exists or, to the knowledge of the Company, is threatened or imminent, which could reasonably be expected to result in a Material Adverse Effect.

(24) Intellectual Property Rights. The Company and its subsidiaries own, or have obtained valid and enforceable licenses for, the inventions, patent applications, patents, trademarks, trade names, service names, copyrights, trade secrets and other intellectual property described in the Registration Statement and the Prospectus as being owned or licensed by them or which are necessary for the conduct of their respective businesses as currently conducted or as currently proposed to be conducted (collectively, "Intellectual Property"). To the Company's knowledge: (i) there are no third parties who

have rights to any Intellectual Property, except for customary reversionary rights of third-party licensors with respect to Intellectual Property that is disclosed in the Registration Statement and the Prospectus as licensed to the Company or one or more of its subsidiaries; and (ii) there is no infringement by third parties of any Intellectual Property. There is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to any Intellectual Property, challenging the validity, enforceability or scope of any Intellectual Property or asserting that the Company or any of its subsidiaries infringes or otherwise violates, or would, upon the commercialization of any product or service described in the Registration Statement, and the Prospectus as under development, infringe or violate, any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others; the Company is unaware of any facts which would form a reasonable basis for any of the foregoing actions, suits, proceedings or claims. To the Company's knowledge, the Company and its subsidiaries have complied with the material terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any subsidiary, and all such agreements are in full force and effect. The product candidates described in the Registration Statement and the Prospectus as under development by the Company or any subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any subsidiary.

(25) All Necessary Permits, etc. The Company and its subsidiaries possess such valid and current certificates, authorizations or permits required by French, United States (state or federal) or other foreign regulatory agencies or bodies to conduct their respective businesses as currently conducted and as described in the Registration Statement and the Prospectus ("Permits"), except where failure to so possess would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, neither the Company nor any of its subsidiaries is in violation of, or in default under, any of the Permits or has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such Permit.

(26) Title to Properties. The Company and its subsidiaries have good and marketable title to all of the real and personal property and other assets reflected as owned in the financial statements referred to in Section 1(a)(12) above (or elsewhere in the Registration Statement and the Prospectus), in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, adverse claims and other defects, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The real property, improvements, equipment and personal property material to its business held under lease by the Company or any of its subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company or such subsidiary.

(27) Tax Law Compliance. The Company and its subsidiaries have timely filed when due all necessary United States federal, state, local, and French and foreign income, franchise and other material tax returns required to be filed through the date hereof, or have properly requested extensions thereof and have paid all taxes required to be paid by any of them through the date hereof and, if due and payable, any related or similar assessment, fine or penalty levied against any of them, except as may be being contested in good faith and by appropriate proceedings or except where the failure to file a tax return or the failure to pay any tax would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. None of the Company or its subsidiaries is under audit by governmental authorities, and none of them has received written notice of any such audit other than with respect to routine tax audits which the Company does not reasonably believe would have a Material Adverse Effect. The Company has made adequate charges, accruals and reserves in the applicable financial statements in respect of all unpaid United States federal, state, local, and French and foreign income, franchise and other material taxes except for such taxes as could not reasonably be expected to result in

a Material Adverse Effect. Except as described in the Registration Statement or the Prospectus, no transaction, documentary, stamp, capital or other issuance, registration, transaction, transfer or withholding tax or duty (including, for the avoidance of doubt, financial transaction tax as set out in Article 235 ter ZD of the *Code général des impôts*) is payable in France by or on behalf of the Placement Agent to any taxing authority in connection with (i) the issuance and delivery of the ADSs by the Depositary; (ii) the purchase from the Company, and the initial sale and delivery by the Company of the Units to purchasers thereof; (iii) the deposit of the Shares with the Depositary and the issuance and delivery by the Depositary of the ADRs evidencing the ADSs; or (iv) the execution and delivery of the Transaction Documents or the Deposit Agreement or any other document to be furnished hereunder.

(28) Insurance. Each of the Company and its subsidiaries are insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, but not limited to, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes and policies covering the Company and its subsidiaries for product liability claims and clinical trial liability claims. The Company has no reason to believe that it or any of its subsidiaries will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(29) Compliance with Environmental Laws. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) neither the Company nor any of its subsidiaries is in violation of any French, United States (federal or state) or other foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"); (ii) the Company and its subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Law and are each in compliance with their requirements; (iii) there are no pending or, to the Company's knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company or any of its subsidiaries; and (iv) to the Company's knowledge, there are no events or circumstances existing as of the date hereof that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

(30) Parties to Lock-Up Agreements. Each of the persons listed on Exhibit A hereto has executed and delivered to the Placement Agent a lock-up agreement in the form of Exhibit B hereto. Exhibit A hereto contains a true, complete and correct list of all directors and officers of the Company.

(31) Benefit Plans Compliance. Each benefit, pension and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by the Company or any of its subsidiaries for current or former employees or directors of the Company or any of its subsidiaries, or

with respect to which any of such entities could reasonably be expected to have any current, future or contingent liability or responsibility, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, except as would not individually or in the aggregate be expected to have a Material Adverse Effect and except with respect to matters over which none of the Company or its subsidiaries have control; the Company and each of its subsidiaries have complied with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements, except as would not individually or in the aggregate be expected to have Material Adverse Effect; and the fair market value of the assets of each such plan, agreement, policy and arrangement which is required or intended to be funded (excluding for these purposes accrued but unpaid contributions) exceeds the present value of all benefits accrued or earned or payments due under such plan, agreement, policy or arrangement determined using reasonable actuarial assumptions. The liabilities reflected on the relevant entity's financial statements with respect to each such plan, agreement, policy and arrangement which is not required or intended to be funded accurately reflects the present value of all benefits earned or accrued or payments due under such plan, agreement, policy or arrangement determined using reasonable actuarial assumptions.

(32) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") to which it is or has been subject, including Section 402 relating to loans.

(33) Company Not an "Investment Company." The Company is not, and will not be, either after receipt of payment for the Securities or after the application of the proceeds therefrom as described under the caption "Use of Proceeds" in the Registration Statement, or the Prospectus, required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

(34) No Price Stabilization or Manipulation; Compliance with Regulation M. Neither the Company nor any of its subsidiaries has taken, directly or indirectly (without giving effect to the activities by the Placement Agent), any action designed to or that would reasonably be expected to cause or result in stabilization or manipulation of the price of the ADSs or of any "reference security" (as defined in Rule 100 of Regulation M under the 1934 Act) with respect to the ADSs, whether to facilitate the sale or resale of the ADSs or otherwise, and has taken no action which would directly or indirectly violate Regulation M under the 1934 Act. Neither the Company, nor any of its subsidiaries, has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to cause or result in, the stabilization of the ADSs in violation of applicable European Union and French laws or manipulation of the price of any security of the Company to facilitate the sale or resale of the ADSs. The Company authorizes the Placement Agent to make adequate public disclosure of information, and to act as the central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 with regard to regulatory technical standards for conditions applicable to buy-back programs and stabilization measures.

(35) No Market Abuse. The Company has complied and complies with any and all applicable rules relating to market abuse (including insider trading) and has taken adequate measures and has adequate procedures in place in order to ensure such compliance, and none of the allotment of the Units, including the ADSs, the sale of the Units, including the ADSs, and the consummation of the transactions contemplated by this Agreement will constitute a violation by the Company of any applicable "insider dealing," "insider trading" or similar legislation and no person acting on its behalf has done any act or engaged in any course of conduct constituting such violation.

(36) Related-Party Transactions. There are no business relationships or related-party transactions, including *conventions réglementées* under Article L. 225-38 et seq. of the French Commercial Code, involving the Company or any of its subsidiaries or any other person required to be described in the Registration Statement or the Prospectus that have not been described as required. All related party transactions described therein have been duly authorized and executed by the Company or one of its subsidiaries, as the case may be. Neither the Company nor any of its subsidiaries is engaged in any material transaction with their respective directors, officers, management shareholders or any other person, including persons formerly holding such positions, on terms that are not available from or to other parties on an arm's-length basis.

(37) FINRA Matters. All of the information provided to the Placement Agent or to counsels for the Placement Agent by the Company, its counsels, its officers and directors and the holders of any securities (debt or equity) or options to acquire any securities of the Company in connection with the offering of the Units is true, complete, correct and compliant with FINRA's rules in all material respects and any letters, filings or other supplemental information provided to FINRA by the Company pursuant to FINRA Rules or NASD Conduct Rules is true, complete and correct in all material respects.

(38) [Reserved.]

(39) Statistical and Market-Related Data. All statistical, demographic and market-related data included in or incorporated by reference in the Registration Statement or the Prospectus are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate in all material respects. To the extent required, the Company has obtained a written consent permitting the use of such data from such sources.

(40) No Unlawful Contributions or Other Payments. Neither the Company nor any of its subsidiaries nor, to the Company's knowledge, any employee or agent of the Company or any subsidiary, has made any contribution or other payment to any official of, or candidate for, any federal, state or foreign office in violation of any law or of the character required to be disclosed in the Registration Statement or the Prospectus.

(41) Foreign Corrupt Practices Act and Anti-Bribery Laws. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries has, in the course of its actions for, or on behalf of, the Company or any of its subsidiaries (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any domestic government official, "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended) (the "FCPA"), employee, political party, political party official, or candidate for political office, from corporate funds; (iii) violated or is in violation of any applicable provision of the FCPA or the English common law offence of bribery, the U.K. Bribery Act 2010, Articles 432-11 et seq., 433-1 and 433-2, 433-22 to 433-25, 435-1 et seq. and 445-1 et seq. of the French Criminal Code, or any applicable anti-corruption laws, rules, or regulations of the European Union or any other jurisdiction in which the Company conducts business (collectively, the "Anti-Bribery Laws"); or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic government official, "foreign official" as defined in the FCPA, employee, political party, political party official, or candidate for political office. The Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates have conducted their respective businesses in compliance with all Anti-Bribery Laws, and have instituted and maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(42) Money Laundering Laws. The operations of the Company and its subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(43) OFAC and other Sanctions Regimes. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, after due inquiry, any director, officer, agent, employee, affiliate or person acting on behalf of the Company (except for the Placement Agent, in respect of which the Company makes no representation) or any of its subsidiaries is (i) a person, or is owned or controlled by a person that is, designated in the most current version of the Specially Designated Nationals and Blocked Persons List or the List of Foreign Financial Institutions Subject to Part 561, which are both maintained by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), or any applicable prohibited party list maintained by any U.S. government agency, French government agency, the European Union, or Her Majesty's Treasury, or (ii) currently subject to any sanctions administered by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, or any French government agency (collectively, the "Sanctions"). The Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, any joint venture partner or other person or entity, for the purpose of financing the activities of or business with any person, or in any country or territory, that currently is subject to any Sanctions prohibiting such financing, or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as a sales agent, advisor, investor or otherwise) of Sanctions.

(44) Lending and Other Relationship. Except as disclosed in the Registration Statement and the Prospectus, (i) neither the Company nor the Subsidiary has a lending or similar relationship with the Placement Agent or any bank or other lending institution affiliated with the Placement Agent; (ii) the Company will not, directly or indirectly, use any of the proceeds from the sale of the Securities by the Company hereunder to reduce or retire the balance of any loan or credit facility extended by the Placement Agent or any of its "affiliates" or "associated persons" (as such terms are used in FINRA Rule 5121) or otherwise direct any such proceeds to the Placement Agent or any of its "affiliates" or "associated persons" (as so defined); and (iii) there are and have been no transactions, arrangements or dealings between the Company or the Subsidiary, on one hand, and the Placement Agent or any of its "affiliates" or "associated persons" (as so defined), on the other hand, that, under FINRA Rule 5110 or 5121, must be disclosed in a submission to FINRA in connection with the offering of the Securities contemplated hereby or disclosed in the Registration Statement or Prospectus.

(45) Stop Transfer Instructions. The Company has, with respect to any Securities or other share capital owned or held (of record or beneficially) by any other Persons who have entered into or are required to enter into an agreement in the form of Exhibit B hereto, instructed the Depositary, transfer agent or other registrar to enter stop transfer instructions and implement stop transfer procedures with respect to such securities during the period beginning on the date hereof and continuing through the close of trading on the date that is the 90th day immediately following the date of the Prospectus (the "Lock-Up Period") and, during the Lock-Up Period, the Company will not cause or permit any waiver, release, modification or amendment of any such stop transfer instructions or stop transfer procedures without the prior written consent of the Placement Agent.

(46) Brokers. Except pursuant to this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder's fee or other fee or commission as a result of the transactions contemplated by this Agreement.

(47) Submission to Jurisdiction. The Company has the power to submit, and hereby legally, validly, effectively and irrevocably submits, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in the City of New York, New York, U.S.A. (each, a "New York Court"), and the Company has the power to designate, appoint and authorize, and hereby legally, validly, effectively and irrevocably designates, appoints and authorizes an agent for service of process in any action arising out of or relating to this Agreement or the Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company.

(48) No Rights of Immunity. Except as provided by laws or statutes generally applicable to transactions of the type described in this Agreement, neither the Company nor any of its properties, assets or revenues has any right of immunity under French, New York or United States law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any French, New York or United States federal court, from service of process, attachment upon or prior judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement. To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, the Company waives or will waive such right to the extent permitted by law and consents to such relief and enforcement.

(49) Forward-Looking Statements. Each financial or operational projection or other "forward-looking statement" (as defined by Section 27A of the 1933 Act or Section 21E of the 1934 Act) contained in the Registration Statement or the Prospectus (i) was so included by the Company in good faith and with reasonable basis after due consideration by the Company of the underlying assumptions, estimates and other applicable facts and circumstances and (ii) is accompanied by meaningful cautionary statements identifying those factors that could cause actual results to differ materially from those in such forward-looking statement. No such statement was made with the knowledge of an executive officer or director of the Company that it was false or misleading.

(50) Emerging Growth Company Status. As of the date of this Agreement, the Company is an "emerging growth company," as defined in Section 2(a) of the 1933 Act. The Company agrees to notify the Placement Agent promptly upon the Company ceasing to be an emerging growth company.

(51) Clinical Data and Regulatory Compliance. The preclinical tests and clinical trials, and other studies (collectively, "studies") being conducted by or sponsored by the Company that are described or disclosed in, or the results of which are referred to in, the Registration Statement or the Prospectus were and, if still pending, are being conducted in all material respects in accordance with the experimental protocols, procedures and controls designed and approved for such studies and with accepted standard medical and scientific research procedures; each description or disclosure of the results of such studies contained in the Registration Statement and the Prospectus is accurate and complete in all material respects and fairly presents the data derived from such studies, and the Company and its subsidiaries have no knowledge of any other studies the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the Registration Statement and the Prospectus when viewed in the context in which such results are described and the

state of development; the Company and its subsidiaries have made all such filings and obtained all such approvals as may be required by the Food and Drug Administration of the U.S. Department of Health and Human Services or any committee thereof or from any other U.S. or foreign government or drug or medical device regulatory agency (including the *Agence Nationale de Sécurité du Médicament et des Produits*), or health care facility Institutional Review Board (collectively, the "Regulatory Agencies") to conduct their respective businesses as currently conducted and as described in the Registration Statement or the Prospectus; except as disclosed in the Registration Statement or the Prospectus, neither the Company nor any of its subsidiaries has received any notice of, or correspondence from, any Regulatory Agency requiring the termination, suspension or modification of any clinical trials conducted by or on behalf of the Company, other than ordinary course communications with respect to modifications in connection with the design and implementation of such trials; and the Company and its subsidiaries have each operated and currently are in compliance in all material respects with all applicable rules, regulations and policies of the Regulatory Agencies.

(52) No Contract Terminations. Neither the Company nor any of its subsidiaries has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in the Prospectus, or any free writing prospectus, or referred to or described in, or filed as an exhibit to, the Registration Statement or the ADS Registration Statement, or any document incorporated by reference therein, and no such termination or non-renewal has been threatened by the Company or any of its subsidiaries or, to the Company's knowledge, any other party to any such contract or agreement, which threat of termination or non-renewal has not been rescinded as of the date hereof, except as described or contemplated by the Registration Statement, the Prospectus or where such termination or non-renewal would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(53) Dividend Restrictions. Other than as prohibited or restricted by law, no subsidiary of the Company is prohibited or restricted, directly or indirectly, from paying dividends to the Company, or from making any other distribution with respect to such subsidiary's equity securities or from repaying to the Company or any other subsidiary of the Company any amounts that may from time to time become due under any loans or advances to such subsidiary from the Company or from transferring any property or assets to the Company or to any other subsidiary.

(54) Privacy Laws. The Company and each of its subsidiaries are, and, at all prior times within the past five years, were, in material compliance with all applicable data privacy and security laws and regulations, including, without limitation, to the extent applicable, the Health Insurance Portability and Accountability Act ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. Section 17921 et seq.) and the European Union General Data Protection Regulation ("GDPR") (EU 2016/679) (collectively, "Privacy Laws"). In a manner reasonably designed to comply with the Privacy Laws, the Company and each of its subsidiaries have in place, materially comply with, and take steps reasonably designed to comply in all material respects with their policies and procedures governing data privacy and security and the collection, storage, use, disclosure, handling and analysis of Personal Data (the "Policies"). The Company provides materially accurate notice of its Policies when and to the extent required by Privacy Laws to its customers, employees, third party vendors and representatives. The Policies provide materially accurate and legally sufficient notice of the Company's then-current privacy practices relating to its subject matter and such Policies do not contain any material omissions of the Company's then-current privacy practices. "Personal Data" means any information defined as "personally identifying information" under the Federal Trade Commission Act, as amended; (iii) Protected Health Information as defined by HIPAA; (iv) "personal data" as defined by GDPR and (v) any similar terms under the Privacy laws. None of such disclosures made or contained in any of the Policies have been inaccurate, misleading, deceptive or in violation of any Privacy Laws in any material respect. To the Company's knowledge, the execution,

delivery and performance of this Agreement or any other agreement referred to in this Agreement will not result in a breach of any Privacy Laws or Policies. Neither the Company nor any of its subsidiaries, (i) has received written notice of any actual or potential liability under, or actual or potential violation of, any of the Privacy Laws and has no knowledge of any event or condition that would reasonably be expected to result in such notice, (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation or other corrective action pursuant to any Privacy Laws arising from any allegations of noncompliance with any of the Privacy Laws made by a person, governmental authority or competent supervisory authority in the European Union, or (iii) is a party to any governmental order or decree, or agreement with a governmental authority or competent supervisory authority in the European Union, that imposed any obligation or liability under any Privacy Law.

(55) IT Systems. Within the past five years, there has been no material security breach or attack or other compromise of any of the Company's and its subsidiaries' information technology and computer systems, networks, hardware, software, Personal Data (including the Personal Data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") that involved unauthorized access to, or malicious disruption of IT Systems and Data or other incidents involving the unauthorized access, acquisition, use or disclosure of any Personal Data within the Company's or its subsidiaries' possession, custody, or control, and (y) the Company and its subsidiaries have not received written notice of, and have no knowledge of any event or condition that would reasonably be expected to result in any security breach, attack or compromise to their IT Systems and Data which would, in the case of clauses (x) and (y), reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (ii) within the past five years, the Company and each of its subsidiaries have complied, and are presently in compliance in all material respects with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority that are binding on Company or its subsidiaries, and all applicable industry guidelines or standards that Company or its subsidiaries have contractually agreed to follow, internal policies and contractual obligations governing the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company and each of its subsidiaries have implemented backup and disaster recovery technology.

(56) No Reliance. The Company has not relied upon the Placement Agent or legal counsel for the Placement Agent for any legal, tax or accounting advice in connection with the offering and sale of the Units.

(57) Any certificate signed by an officer of the Company and delivered to the Placement Agent or to counsel for the Placement Agent shall be deemed to be a representation and warranty by the Company to the Placement Agent as to the matters set forth therein.

(58) The Company acknowledges that the Placement Agent and, for purposes of the opinions to be delivered pursuant to Section 5 hereof, counsel to the Company and counsel to the Placement Agent, will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

Section 3. Delivery and Payment. The Company has designated Société Générale Securities Services as "*banque centralisatrice*" and "*dépositaire*" (the "Centralizing Bank") to receive the subscriptions and payment for the subscriptions of the Units in accordance with Section 3(a) below.

(a) Delivery of Funds. On the basis of the representations and warranties herein contained and subject to the terms and conditions set forth herein, the Placement Agent agrees to act as settlement agent for the delivery and payment of the Units. Payment of the Offering Price shall be made on or prior

to the Closing Date by wire transfer of immediately available funds by the Placement Agent through its clearing agent for purposes of settlement and delivery of the Units to the account or accounts designed by the Company in writing at least two business days prior to the Closing Date, which account shall be held at the Centralizing Bank**.** No later than 11:00 a.m. Central European Time on the Closing Date, the Centralizing Bank shall issue the depositary certificate (*certificat du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, relating to the capital increase of the Company, and shall deliver two originals of such certificate to the Company and one copy of such certificate to the Placement Agent. At least one full business day prior to the Closing Date, the Company shall have taken all actions and provided the Centralizing Bank with all notices, documents, corporate authorizations or other instruments necessary or required to effectuate the issuance of the *certificat du dépositaire* referred herein. If the Placement Agent's clearing agent delivers payment of the Units and subsequent to such delivery an Investor fails to provide the necessary funds to such clearing agent for such purchase of Units, the Company shall promptly return such Investor's Offering Price to the Placement Agent's clearing agent and the Placement Agent shall instruct the clearing agent to promptly return the ADSs and Warrants, to the extent received.

(b) Delivery of Units. On the Closing Date, immediately after issuing the *certificat du dépositaire*, the Centralizing Bank shall: (i) send to Euroclear France, in the name and on behalf of the Company, a *lettre comptable* for the creation of the new Shares issued in the Offering and for credit thereof no later than on the Closing Date in a securities account opened in the name and on behalf of the Company in the books of the Centralizing Bank; and (ii) transfer the underlying shares corresponding to the new Shares issued in the Offering to Société Générale, as custodian under the Deposit Agreement, for the account of the Depositary against issuance of ADSs (and/or the ADRs, if any, evidencing ADSs) in accordance with the Deposit Agreement. Delivery of the new Shares (and/or the ADRs, if any, evidencing Offered ADSs) shall be made through the facilities of The Depository Trust Company ("DTC") unless the Placement Agent shall otherwise instruct. Prior to the Closing Date, the Company shall have taken all actions and made all necessary filings with the Depositary and DTC to facilitate the transfer of the Shares through DTC. The Shares (and/or the ADRs, if any, evidencing the Shares) shall be registered in such names and denominations as the Placement Agent shall have requested at least one full business day prior to the Closing Date. All Warrants shall be delivered by the Centralizing Bank to the Investors to the account specified by such Investors in the Subscription Agreement.

Section 4. Covenants and Agreements of the Company. The Company further covenants and agrees with the Placement Agent as follows:

(a) Registration Statement Matters. The Company will advise the Placement Agent promptly after it receives notice thereof of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus has been filed and will furnish the Placement Agent with copies thereof for so long as the delivery of a prospectus is required under the 1933 Act in connection with the Offering. The Company will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 14 or 15(d) of the 1934 Act subsequent to the date of any Prospectus and for so long as the delivery of a prospectus is required in connection with the Offering. The Company will advise the Placement Agent, promptly after it receives notice thereof (i) of any request by the Commission to amend the Registration Statement or to amend or supplement any Prospectus or for additional information, and (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto or any order directed at any Incorporated Document, if any, or any amendment or supplement thereto or any order preventing or suspending the use of the Prospectus or any prospectus supplement or any amendment or supplement thereto or any post-effective amendment to the Registration Statement, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the institution or threatened institution of any proceeding for any

such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, Base Prospectues or a Prospectus or for additional information. The Company shall use its best efforts to prevent the issuance of any such stop order or prevention or suspension of such use. If the Commission shall enter any such stop order or order or notice of prevention or suspension at any time, the Company will use its best efforts to obtain the lifting of such order at the earliest possible moment, or will file a new registration statement and use its best efforts to have such new registration statement declared effective as soon as practicable. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b), 430A, 430B and 430C, as applicable, under the 1933 Act, including with respect to the timely filing of documents thereunder, and will use its reasonable efforts to confirm that any filings made by the Company under such Rule 424(b) are received in a timely manner by the Commission.

(b) Blue Sky Compliance. The Company will cooperate with the Placement Agent and the Investors in endeavoring to qualify the Securities for sale under the securities laws of such jurisdictions (United States and foreign) as the Placement Agent and the Investors may reasonably request and will make such applications, file such documents, and furnish such information as may be reasonably required for that purpose, provided the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent, and provided further that the Company shall not be required to produce any new disclosure document. The Company will, from time to time, prepare and file such statements, reports and other documents as are or may be required to continue such qualifications in effect for so long a period as the Placement Agent may reasonably request for distribution of the Securities. The Company will advise the Placement Agent promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(c) Amendments and Supplements to a Prospectus and Other Matters. The Company will comply with the 1933 Act and the 1934 Act, and the rules and regulations of the Commission thereunder, so as to permit the completion of the issuance and sale of the Securities as contemplated in the Transaction Documents, Incorporated Documents and any Prospectus. If during the period in which a prospectus is required by law to be delivered in connection with the issuance and sale of Securities contemplated by the Incorporated Documents or any Prospectus (the "Prospectus Delivery Period"), any event shall occur as a result of which, in the judgment of the Company or in the opinion of the Placement Agent or counsel for the Placement Agent, it becomes necessary to amend or supplement the Incorporated Documents or any Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, as the case may be, not misleading, or if it is necessary at any time to amend or supplement the Incorporated Documents or any Prospectus or to file under the 1934 Act any Incorporated Document to comply with any law, the Company will promptly prepare and file with the Commission, and furnish at its own expense to the Placement Agent and to dealers, an appropriate amendment to the Registration Statement or supplement to the Registration Statement, the Incorporated Documents or any Prospectus that is necessary in order to make the statements in the Incorporated Documents and any Prospectus as so amended or supplemented, in the light of the circumstances under which they were made, as the case may be, not misleading, or so that the Registration Statement, the Incorporated Documents or any Prospectus, as so amended or supplemented, will comply with law. Before amending the Registration Statement or supplementing the Incorporated Documents or any Prospectus in connection with the Offering, the Company will furnish the Placement Agent with a copy of such proposed amendment or supplement and will not file any such amendment or supplement to which the Placement Agent reasonably objects.

(d) Copies of any Amendments and Supplements to a Prospectus. The Company will furnish the Placement Agent, without charge, during the period beginning on the date hereof and ending on the Closing Date, as many copies of any Prospectus or prospectus supplement and any amendments and supplements thereto, as the Placement Agent may reasonably request.

(e) Free Writing Prospectus. The Company covenants that it will not, unless it obtains the prior written consent of the Placement Agent, make any offer relating to the Securities that would constitute a "free writing prospectus" (as defined in Rule 405 under the 1933 Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the 1933 Act.

(f) Listing. The Company undertakes to list the Shares offered in the Offering and the Warrant Shares, when issued, subject to notices of issuance from Euronext.

(g) Earnings Statement. As soon as practicable and in accordance with applicable requirements under the 1933 Act, but in any event not later than 18 months after the Closing Date, the Company will make generally available to its security holders and to the Placement Agent an earnings statement, covering a period of at least 12 consecutive months beginning after the Closing Date, that satisfies the provisions of Section 11(a) of the 1933 Act and Rule 158 under the 1933 Act.

(h) Periodic Reporting Obligations. During the Prospectus Delivery Period, the Company will duly file, on a timely basis, with the Commission and the Trading Market all reports and documents required to be filed under the Exchange Act within the time periods and in the manner required by the Exchange Act.

(i) Additional Documents. The Company will enter into any subscription, purchase or other customary agreements as the Placement Agent or the Investors deem necessary or appropriate to consummate the Offering, all of which will be in form and substance reasonably mutually acceptable to the Company, the Placement Agent and the Investors. The Company agrees that the Placement Agent may rely upon, and each is a third party beneficiary of, the representations and warranties, and applicable covenants, set forth in any such purchase, subscription or other agreement with Investors in the Offering.

(j) No Manipulation of Price. The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company.

(k) Acknowledgment. The Company acknowledges that any advice given by the Placement Agent to the Company is solely for the benefit and use of the Board of Directors of the Company and may not be used, reproduced, disseminated, quoted or referred to, without the Placement Agent's prior written consent.

(l) Announcement of Offering. The Company acknowledges and agrees that the Placement Agent may, subsequent to the Closing, make public its involvement with the Offering.

(m) Reliance on Others. The Company confirms that it will rely on its own counsel and accountants for legal and accounting advice.

(n) Research Matters. By entering into this Agreement, the Placement Agent does not provide any promise, either explicitly or implicitly, of favorable or continued research coverage of the Company and the Company hereby acknowledges and agrees that the Placement Agent's selection as a placement agent for the Offering was in no way conditioned, explicitly or implicitly, on the Placement Agent providing favorable or any research coverage of the Company. In accordance with FINRA Rule

2711(e), the parties acknowledge and agree that the Placement Agent has not directly or indirectly offered favorable research, a specific rating or a specific price target, or threatened to change research, a rating or a price target, to the Company or inducement for the receipt of business or compensation.

(o) Restriction on Sales of Securities. During the Lock-Up Period, the Company will not, without the prior written consent of Placement Agent, which consent may be withheld in Placement Agent's sole discretion, directly or indirectly: (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for ADSs, Shares or other share capital, (ii) file or cause the filing of any registration statement under the 1933 Act with respect to any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for any ADSs, Shares or other share capital (other than any Rule 462(b) Registration Statement filed to register Securities to be sold pursuant to the Transaction Documents), or (iii) enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of any ADSs, Shares or other share capital or any securities convertible into or exercisable or exchangeable for any ADSs, Shares or other share capital, whether any transaction described in clause (i) or (iii) above is to be settled by delivery of ADSs, Shares, other share capital, other securities, in cash or otherwise, or publicly announce any intention to do any of the foregoing. Notwithstanding the provisions set forth in this Section 4(p), the Company may, without the prior written consent of Placement Agent, (A) issue the Securities to the Investors pursuant to the Transaction Documents; (B) issue ADSs or ordinary shares, and options or warrants (including founder's share warrants (BSPCE) or share warrants (BSA)) to purchase ADSs or ordinary shares, pursuant to stock option plans, stock purchase or other equity incentive plans described in the Prospectus, as those plans are in effect on the date of this Agreement; (C) issue ADSs or ordinary shares upon the exercise of stock options or warrants issued under stock option or other equity incentive plans referred to in clause (B) above, as those plans are in effect on the date of this Agreement, or upon the exercise of warrants or convertible securities or notes warrants (BEOCABSA) (including those issued in the context of the convertible bond financing entered into with Alpha Blue Ocean on June 24, 2020) outstanding on the date of this Agreement, as those warrants and convertible securities are in effect on the date of this Agreement; provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits or combinations) or to extend the term of such securities; (D) file a registration statement on Form S-8 to register ADSs or ordinary shares issuable pursuant to the terms of stock option or other equity incentive plans referred to in clause (B) above, and (E) issue ADSs or ordinary shares in connection with any strategic partnering transitions, including any joint venture, commercial or collaborative relationship or the acquisition or license by the Company of the securities, business, property or other assets of another person or entity or pursuant to any employee benefit plan as assumed by the Company in connection with any such acquisition, provided that in the case of this clause (E) the aggregate number of ADSs or ordinary shares issued in all such transactions does not exceed 10% of either the outstanding ADSs or ordinary shares, provided that such securities are issued as "restricted securities" (as defined in Rule 144 under the 1933 Act) and carry no registration rights that require or permit the filing of any registration statement in connection therewith during the Lock-Up Period, and provided further that the Placement Agent receive a signed lock-up agreement for the balance of the Lock-Up Period with respect to any such ADSs or ordinary shares so issued.

Section 5. Conditions of the Obligations of the Placement Agent. The obligations of the Placement Agent hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 2 hereof, in each case as of the date hereof and as of the Closing Date as though then made, to the timely performance by each of the Company of its covenants and other obligations hereunder on and as of such dates, and to each of the following additional conditions:

(a) Compliance with Registration Requirements; No Stop Order; No Objection from the FINRA. Each Prospectus (in accordance with Rule 424(b) under the 1933 Act) and "free writing prospectus" (as defined in Rule 405 under the 1933 Act), if any, shall have been duly filed with the Commission, as appropriate; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no order preventing or suspending the use of any Prospectus shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no order having the effect of ceasing or suspending the distribution of the Securities or any other securities of the Company shall have been issued by any securities commission, securities regulatory authority or stock exchange and no proceedings for that purpose shall have been instituted or shall be pending or, to the knowledge of the Company, contemplated by any securities commission, securities regulatory authority or stock exchange; all requests for additional information on the part of the Commission shall have been complied with; and the FINRA shall have raised no objection to the fairness and reasonableness of the placement terms and arrangements.

(b) Corporate Proceedings. All corporate proceedings and other legal matters in connection with the Transaction Documents, the Registration Statement and each Prospectus, and the registration, sale and delivery of the Securities, shall have been completed or resolved in a manner reasonably satisfactory to the Placement Agent's counsel, and such counsel shall have been furnished with such papers and information as it may reasonably have requested to enable such counsel to pass upon the matters referred to in this Section 5.

(c) No Material Adverse Change. Subsequent to the execution and delivery of this Agreement and prior to the Closing Date, in the Placement Agent's sole judgment after consultation with the Company, there shall not have occurred any Material Adverse Effect or any Material Adverse Change.

(d) Opinion of Counsel for the Company. The Placement Agent shall have received on the Closing Date the opinion of, dated as of the Closing Date, (i) Cooley LLP, counsel for the Company, in form and substance satisfactory to the Placement Agent; (ii) Gide Loyrette Nouel, French counsel to the Company, in form and substance satisfactory to the Placement Agent and (iii) LAVOIX, French intellectual property counsel for the Company with respect to intellectual property matters, in form and substance satisfactory to the Placement Agent.

(e) Officers' Certificate. The Placement Agent shall have received on the Closing Date a certificate of the Company, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, to the effect that, and the Placement Agent shall be satisfied that, the signers of such certificate have reviewed the Registration Statement, the Incorporated Documents, any Prospectus, and this Agreement and to the further effect that:

(i) The representations and warranties of the Company in this Agreement are true and correct, as if made on and as of the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) No stop order suspending the effectiveness of the Registration Statement or the use of any Prospectus has been issued and no proceedings for that purpose have been instituted or are pending or, to the Company's knowledge, threatened under the 1933 Act; no order having the effect of ceasing or suspending the distribution of the Securities or any other securities of the Company has been issued by any securities commission, securities regulatory authority or stock exchange in the United States and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated by any securities commission, securities regulatory authority or stock exchange in the United States;

(iii) When the Registration Statement became effective, at the time of sale, and at all times subsequent thereto up to the delivery of such certificate, the Registration Statement and the Incorporated Documents, if any, when such documents became effective or were filed with the Commission, and any Prospectus, contained all material information required to be included therein by the 1933 Act and the 1934 Act and the applicable rules and regulations of the Commission thereunder, as the case may be, and in all material respects conformed to the requirements of the 1933 Act and the 1934 Act and the applicable rules and regulations of the Commission thereunder, as the case may be, and the Registration Statement and the Incorporated Documents, if any, and any Prospectus, did not and do not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided, however, that the preceding representations and warranties contained in this paragraph (iii) shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Placement Agent expressly for use therein) and, since the effective date of the Registration Statement, there has occurred no event required by the 1933 Act and the rules and regulations of the Commission thereunder to be set forth in the Incorporated Documents which has not been so set forth; and

(iv) Subsequent to the respective dates as of which information is given in the Registration Statement, the Incorporated Documents and any Prospectus, there has not been: (a) any Material Adverse Change; (b) any transaction that is material to the Company and the Subsidiaries taken as a whole, except transactions entered into in the ordinary course of business; (c) any obligation, direct or contingent, that is material to the Company and the Subsidiaries taken as a whole, incurred by the Company or any Subsidiary, except obligations incurred in the ordinary course of business; (d) any material change in the capital stock (except changes thereto resulting from the exercise of outstanding stock options or warrants) or outstanding indebtedness of the Company or any Subsidiary; (e) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company; or (f) any loss or damage (whether or not insured) to the property of the Company or any Subsidiary which has been sustained or will have been sustained which has a Material Adverse Effect.

(f) Stock Exchange Listing. The ADSs shall be listed on Nasdaq and the Shares and Euronext shall have issued an official notice of issuance and listing of the Shares and Warrant Shares on Euronext, and the Company shall not have taken any action designed to terminate, or likely to have the effect of terminating, the registration of such securities under the 1934 Act or delisting or suspending from trading such securities from the Exchanges, nor shall the Company have received any information suggesting that the Commission or the Exchanges are contemplating terminating such registration or listing. For the avoidance of doubt, the Warrants are not and will not be listed on the Exchanges or any other national securities exchange or nationally recognized trading system.

(g) Certificat du dépositaire. On the Closing Date, once it has received the funds corresponding to the subscriptions, the Centralizing Bank shall issue the depositary certificate (*certificat du dépositaire*) provided for by Article L.225-146 of the French Commercial Code, relating to the capital increase of the Company resulting from the subscription of the Shares offered in the Offering, and shall send a copy thereof to the Company and the Placement Agent.

(h) Lock-Up Agreements. On the Closing Date, the Placement Agent shall have received the executed lock-up agreement, in the form attached hereto as Exhibit B, from each of the directors and officers of the Company.

(i) Corporate Documents. On the Closing Date, the Placement Agent shall have received (i) a certified copy of the by-laws (statuts) of the Company, (ii) an *extrait kbis* issued by the Commercial and Company Register of Lyon relating to the Company dated within three (3) business days of the Closing Date, (iii) a certificate of absence of insolvency proceedings (*certificat de recherche négative de procédure collective*) dated within three (3) business days of the Closing Date, (iv) certified copies of the excerpts of the minutes of (x) the combined general shareholders' meeting of the Company dated June 25, 2021, (y) the meeting of the Board of Directors of the Company defining the main terms and conditions of the issuance of the Securities and delegating the decision to complete the issuance to the Chief Executive Officer dated November 13, 2021 and (z) the decision of the Chief Executive Officer of the Company dated on or about December 14, 2021 setting forth the final terms and conditions, including the subscription price per Unit, and deciding the issuance of the Units.

(j) Additional Documents. On or before the Closing Date, the Placement Agent and counsel for the Placement Agent shall have received such information and documents as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Securities as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Placement Agent by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Section 6 (Payment of Expenses), Section 7 (Indemnification and Contribution) and Section 8 (Representations and Indemnities to Survive Delivery) shall at all times be effective and shall survive such termination.

Section 6. Payment of Expenses and taxes. The Company agrees to pay all costs, fees and expenses in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including, without limitation: (i) all expenses incident to the issuance, delivery and qualification of the Securities (including all printing and engraving costs); (ii) all fees and expenses of the registrar and transfer agent of the Securities; (iii) all financial, issue, transfer and other stamp taxes in connection with the issuance and sale of the Securities; (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors; (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the Prospectus, and all amendments and supplements thereto, and this Agreement; (vi) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or the Placement Agent in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the state securities or blue sky laws or the securities laws of any other country, and, if requested by the Placement Agent, preparing and printing a "Blue Sky Survey," an "International Blue Sky Survey" or other memorandum, and any supplements thereto, advising the Placement Agent of such qualifications, registrations and exemptions; and (vii) if applicable, the filing fees incident to the review and approval by the FINRA of the Placement Agent's participation in the offering and distribution of the Securities; and (viii) the fees and expenses associated with including the Securities on the Exchanges.

All payments provided for under this Agreement do not include any value added tax payable thereon, if any, and shall be paid in full without any set-off or counterclaim and free and clear of, and without any deductions or withholding for, or on account of, any present or future taxes, levies duties or charges, interest or penalties of any nature unless the deduction or withholding is required by law, in which event the Company will pay such additional amount as will be required to ensure that the net amount received by the Placement Agent or any other Indemnified Person (as defined below) (as the case may be) is equal to the amount it would have received had no such deduction or withholding or charge to tax been made.

Section 7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless the Placement Agent, its affiliates and each person controlling the Placement Agent (within the meaning of Section 15 of the 1933 Act), and the directors, officers, agents and employees of the Placement Agent, its affiliates and each such controlling person (the Placement Agent, and each such entity or person. an "Indemnified Person") from and against any losses, claims, damages, judgments, assessments, costs and other liabilities (collectively, the "Liabilities"), and shall reimburse each Indemnified Person for all fees and expenses (including the reasonable fees and expenses of one counsel for all Indemnified Persons, except as otherwise expressly provided herein) (collectively, the "Expenses") as they are incurred by an Indemnified Person in investigating, preparing, pursuing or defending any Actions, whether or not any Indemnified Person is a party thereto, (i) caused by, or arising out of or in connection with, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Incorporated Document, or any Prospectus or by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (other than untrue statements or alleged untrue statements in, or omissions or alleged omissions from, information relating to an Indemnified Person furnished in writing by or on behalf of such Indemnified Person expressly for use in the Incorporated Documents) or (ii) otherwise arising out of or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions; provided, however, that, in the case of clause (ii) only, the Company shall not be responsible for any Liabilities or Expenses of any Indemnified Person that are finally judicially determined to have resulted solely from such Indemnified Person's (x) gross negligence or

willful misconduct in connection with any of the advice, actions, inactions or services referred to above or (y) use of any offering materials or information concerning the Company in connection with the offer or sale of the Securities in the Offering which were not authorized for such use by the Company and which use constitutes gross negligence or willful misconduct. The Company also agrees to reimburse each Indemnified Person for all Expenses as they are incurred in connection with enforcing such Indemnified Person's rights under this Agreement.

(b) Upon receipt by an Indemnified Person of actual notice of an Action against such Indemnified Person with respect to which indemnity may be sought under this Agreement, such Indemnified Person shall promptly notify the Company in writing; provided that failure by any Indemnified Person so to notify the Company shall not relieve the Company from any liability which the Company may have on account of this indemnity or otherwise to such Indemnified Person, except to the extent the Company shall have been prejudiced by such failure. The Company shall, if requested by the Placement Agent, assume the defense of any such Action including the employment of counsel reasonably satisfactory to the Placement Agent, which counsel may also be counsel to the Company. Any Indemnified Person shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company has failed promptly to assume the defense and employ counsel or (ii) the named parties to any such Action (including any impeded parties) include such Indemnified Person and the Company, and such Indemnified Person shall have been advised in the reasonable opinion of counsel that there is an actual conflict of interest that prevents the counsel selected by the Company from representing both the Company (or another client of such counsel) and any Indemnified Person; provided that the Company shall not in such event be responsible hereunder for the fees and expenses of more than one firm of separate counsel for all Indemnified Persons in connection with any Action or related Actions, in addition to any local counsel. The Company shall not be liable for any settlement of any Action effected without its written consent (which shall not be unreasonably withheld). In addition, the Company shall not, without the prior written consent of the Placement Agent (which shall not be unreasonably withheld), settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened Action in respect of which indemnification or contribution may be sought hereunder (whether or not such Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Person from all Liabilities arising out of such Action for which indemnification or contribution may be sought hereunder. The indemnification required hereby shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as such expense, loss, damage or liability is incurred and is due and payable.

(c) In the event that the foregoing indemnity is unavailable to an Indemnified Person other than in accordance with this Agreement, the Company shall contribute to the Liabilities and Expenses paid or payable by such Indemnified Person in such proportion as is appropriate to reflect (i) the relative benefits to the Company, on the one hand, and to the Placement Agent and any other Indemnified Person, on the other hand, of the matters contemplated by this Agreement or (ii) if the allocation provided by the immediately preceding clause is not permitted by applicable law, not only such relative benefits but also the relative fault of the Company, on the one hand, and the Placement Agent and any other Indemnified Person, on the other hand, in connection with the matters as to which such Liabilities or Expenses relate, as well as any other relevant equitable considerations; provided that in no event shall the Company contribute less than the amount necessary to ensure that all Indemnified Persons, in the aggregate, are not liable for any Liabilities and Expenses in excess of the amount of fees actually received by the Placement Agent pursuant to this Agreement. For purposes of this paragraph, the relative benefits to the Company, on the one hand, and to the Placement Agent on the other hand, of the matters contemplated by this Agreement shall be deemed to be in the same proportion as (a) the total value paid or contemplated to be paid to or received or contemplated to be received by the Company in the transaction or transactions that

are within the scope of this Agreement, whether or not any such transaction is consummated, bears to (b) the fees paid to the Placement Agent under this Agreement. Notwithstanding the above, no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the 1933 Act shall be entitled to contribution from a party who was not guilty of fraudulent misrepresentation.

(d) The Company also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Person pursuant to this Agreement, the transactions contemplated thereby or any Indemnified Person's actions or inactions in connection with any such advice, services or transactions except for Liabilities (and related Expenses) of the Company that are finally judicially determined to have resulted solely from such Indemnified Person's gross negligence or willful misconduct in connection with any such advice, actions, inactions or services.

(e) The reimbursement, indemnity and contribution obligations of the Company set forth herein shall apply to any modification of this Agreement and shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Person's services under or in connection with, this Agreement.

Section 8. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company or any person controlling the Company, of its officers, and of the Placement Agent set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Placement Agent, the Company, or any of its or their partners, officers or directors or any controlling person, as the case may be, and will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement. A successor to a Placement Agent, or to the Company, its directors or officers or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Agreement.

Section 9. Notices. All communications hereunder shall be in writing and shall be mailed, hand delivered, e-mailed or telecopied and confirmed to the parties hereto as follows:

If to the Placement Agent to the address set forth above, attention: Head of Investment Banking, e-mail: notices@hcwco.com

With a copy to:

McDermott Will & Emery LLP
One Vanderbilt Avenue
New York, New York 10017
E-mail: gemmanuel@mwe.com
Attention: Gary Emmanuel

If to the Company:

Bâtiment Adénine
60 Avenue Rockefeller
69008 Lyon
France
E-mail: gil.beyen@erytech.com
Attention: Gil Beyen, Chief Executive Officer

With a copy to:

Cooley LLP
500 Boylston Street
Boston, Massachusetts 02116

E-mail: mrecht@cooley.com
Attention: Marc Recht

And

Gide Loyrette Nouel A.A.R.P.I.,
15 rue de Laborde
75008 Paris France
E-mail: DUHAMEL@gide.com
Attention: Arnaud Duhamel

Any party hereto may change the address for receipt of communications by giving written notice to the others.

Section 10. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, and to the benefit of the employees, officers and directors and controlling persons referred to in Section 7 hereof, and to their respective successors, and personal representative, and no other person will have any right or obligation hereunder.

Section 11. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

Section 12. Governing Law Provisions. This Agreement shall be deemed to have been made and delivered in New York City and both this engagement letter and the transactions contemplated hereby shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of New York, without regard to the conflict of laws principles thereof. Each of the Placement Agent and the Company: (i) agrees that any legal suit, action or proceeding arising out of or relating to this engagement letter and/or the transactions contemplated hereby shall be instituted exclusively in New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, (ii) waives any objection which it may have or hereafter to the venue of any such suit, action or proceeding, and (iii) irrevocably consents to the jurisdiction of the New York Supreme Court, County of New York, and the United States District Court for the Southern District of New York in any such suit, action or proceeding. Each of the Placement Agent and the Company further agrees to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York and agrees that service of process upon the Company mailed by certified mail to the Company's address shall be deemed in every respect effective service of process upon the Company, in any such suit, action or proceeding, and service of process upon the Placement Agent mailed by certified mail to the Placement Agent's address shall be deemed in every respect effective service process upon the Placement Agent, in any such suit, action or proceeding. Notwithstanding any provision of this engagement letter to the contrary, the Company agrees that neither

the Placement Agent nor its affiliates, and the respective officers, directors, employees, agents and representatives of the Placement Agent, its affiliates and each other person, if any, controlling the Placement Agent or any of its affiliates, shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement and transaction described herein except for any such liability for losses, claims, damages or liabilities incurred by us that are finally judicially determined to have resulted from the willful misconduct or gross negligence of such individuals or entities. If either party shall commence an action or proceeding to enforce any provision of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorney's fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

Section 13. General Provisions.

(a) This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. Notwithstanding anything herein to the contrary, the Engagement Agreement, dated November 10, 2021 ("Engagement Agreement"), between the Company and Placement Agent, shall continue to be effective and the terms therein shall continue to survive and be enforceable by the Placement Agent in accordance with its terms, provided that, in the event of a conflict between the terms of the Engagement Agreement and this Agreement, the terms of this Agreement shall prevail. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

(b) The Company acknowledges that in connection with the offering of the Securities: (i) the Placement Agent has acted at arms' length, are not agents of, and owe no fiduciary duties to the Company or any other person, (ii) the Placement Agent owes the Company only those duties and obligations set forth in this Agreement and (iii) the Placement Agent may have interests that differ from those of the Company. The Company waives to the full extent permitted by applicable law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the offering of the Securities

[*The remainder of this page has been intentionally left blank.*]

If the foregoing is in accordance with your understanding of our agreement, please sign below whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

ERYTECH Pharma S.A.

By: /s/ Gil Beyen
Name: Gil Beyen
Title: Chief Executive Officer

The foregoing Placement Agency Agreement is hereby confirmed and accepted as of the date first above written.

H.C. Wainwright & Co., LLC

By: /s/ Mark W. Viklund
Name: Mark W. Viklund
Title: Chief Executive Officer

EXHIBIT A

LIST OF PERSONS SUBJECT TO LOCK-UP

EXHIBIT B

FORM OF LOCK-UP AGREEMENT

FORM OF LOCK-UP
AGREEMENT

December 14, 2021

H.C. Wainwright & Co., LLC
430 Park Avenue
New York, New York 10022

RE: ERYTECH Pharma S. A. (the "**Company**")

Ladies and Gentlemen:

The undersigned is an officer or director of the Company and/or a record or beneficial owner of ordinary shares, nominal value €0.10 per share, of the Company ("**Ordinary Shares**"), or American Depositary Shares of the Company ("**ADSs**"), each representing one Ordinary Share, or securities convertible into or exchangeable or exercisable for ADSs or Ordinary Shares. The Company proposes to conduct a public offering of ADSs and warrants (the "**Offering**") for which H.C. Wainwright & Co., LLC ("**Wainwright**") will act as the placement agent. The undersigned recognizes that the Offering will benefit each of the Company and the undersigned. The undersigned acknowledges that Wainwright is relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into a placement agency agreement (the "**PAA Agreement**") with the Company with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this letter agreement. Those definitions are a part of this letter agreement. In addition, any capitalized terms used but not defined in the body of this letter agreement or in Annex A hereto shall have the meanings set forth in the PAA Agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will cause any Family Member not to), without the prior written consent of Wainwright, which may withhold their consent in their sole discretion:

- Sell or Offer to Sell any ADSs, Ordinary Shares or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member;
- enter into any Swap;
- make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any ADSs, Ordinary Shares or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration; or
- publicly announce any intention to do any of the foregoing.

The foregoing will not apply to the registration of the offer and sale of the offered ADSs and warrants in the Offering, and the sale of the offered ADSs and warrants in the Offering, in each case as contemplated by the PAA Agreement.

In addition, the foregoing restrictions shall not apply to (i) if the undersigned is an individual, dispositions solely in connection with the "cashless" exercise of stock options (the term "cashless" exercise being intended to include the sale or disposition of a portion of the option shares or previously owned shares to the Company to cover payment of the exercise price) for the purpose of exercising such stock options (including sales in respect of tax liabilities arising from such exercise and sale), provided that any Ordinary Shares, ADSs or other capital stock received upon such exercise shall be subject to all of the restrictions set forth herein, (ii) following completion of the Offering, transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock involving a change of control of the Company (including without limitation, the entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of ADSs, Ordinary Shares or other such securities in connection with such transaction, or vote any ADSs or Ordinary Shares or other such securities in favor of any such transaction), provided that (A) Wainwright receives a signed letter agreement from the recipient of such ADSs, Ordinary Shares or other Related Securities, in the form hereof, for the balance of the Lock-Up Period with respect to any such ADSs, Ordinary Shares or other Related Securities, (B) in the event that after such tender offer, merger, consolidation or other similar transaction, any ADSs, Ordinary Shares or other Related Securities are not transferred, sold or tendered, such ADSs, Ordinary Shares or other Related Securities held by the undersigned shall remain subject to the provisions hereof, and (C) in the event that such tender offer, merger, consolidation or other such transaction is not completed, the ADSs, Ordinary Shares or other Related Securities held by the undersigned shall remain subject to the provisions hereof, (iii) if the undersigned is a corporation, partnership, limited liability company or other business entity, transfers (A) to another corporation, partnership, limited liability company or other business entity that is a direct or indirect affiliate (as described in Rule 405 promulgated under the Securities Act) of the undersigned or (B) to a shareholder, partner, member or other equity holder, as the case may be, of such corporation, partnership, limited liability company or other business entity if, in any such case, such transfer is not for value, (iv) the transfer of ADSs, Ordinary Shares or Related Securities by gift, or by will or intestate succession, (v) transfers pursuant to a so-called "living trust" or other revocable trust established to provide for the disposition of property on the undersigned's death, in each case to any Family Member, or transfers to a Family Member or to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or one or more Family Members, (vi) by operation of law pursuant to a domestic order, negotiated divorce settlement or other court order, (vii) transfers or dispositions of Ordinary Shares or ADSs acquired in the Offering, (viii) transfers to the Company in connection with the repurchase of ADSs or Ordinary Shares in connection with the termination of the undersigned's employment with the Company pursuant to contractual agreements with the Company as in effect as of the date of the Prospectus and (ix) exercises of warrants outstanding and held by the undersigned on the date hereof; *provided, however*, that in the cases of clauses (iii), (iv), (v), (vi), and (ix), it shall be a condition to such transfer that:

- each donee, transferee or distributee executes and delivers to Wainwright an agreement in form and substance satisfactory to Wainwright stating that such donee, transferee or distributee is receiving and holding such ADSs, Ordinary Shares and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such ADSs, Ordinary Shares and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such donee, transferee or distributee had been an original signatory hereto); and

that in the cases of clauses (iii) through (ix), it shall be a condition to such transfer that:

- prior to the expiration of the Lock-up Period, no public disclosure or filing under the Exchange Act or the Regulation (EU) No 596/2014 of the European Parliament and of the Council (Market Abuse Regulation) by any party to the transfer (donor, donee, transferor or transferee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of ADSs, Ordinary Shares or Related Securities in connection with such transfer.

Notwithstanding the foregoing, this letter agreement shall not restrict the delivery of ADSs, Ordinary Shares or Related Securities to the undersigned upon the vesting, conversion or exercise of any securities or other rights that are settled by or are convertible or exercisable into ADSs, Ordinary Shares or Related Securities in accordance with their terms; provided that such ADSs, Ordinary Shares or Related Securities delivered to the undersigned in connection with such settlement, conversion or exercise are subject to the restrictions set forth in this letter agreement.

The undersigned may enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the sale of ADSs, Ordinary Shares or other Related Securities of the Company, provided that the ADSs, Ordinary Shares or other Related Securities subject to such plan may not be sold and no public disclosure of any such plan shall be required or shall be voluntarily made by any person until after the expiration of the Lock-up Period.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's Depositary, transfer agent or registrar against the transfer of ADSs, Ordinary Shares and/or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any ADSs, Ordinary Shares and/or any Related Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the ADSs. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action.

Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the PAA Agreement, the terms of which are subject to negotiation between the Company and Wainwright.

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

If (i) the Company notifies Wainwright in writing that it does not intend to proceed with the Offering, (ii) the PAA Agreement is not executed by the parties thereto on or prior to January 15, 2022, or (iii) the PAA Agreement (other than the provisions thereof that survive termination) terminates or is terminated prior to payment for and delivery of the securities to be sold thereunder, then this letter agreement shall automatically terminate and become null and void, and the undersigned shall automatically be released from its obligations under this letter agreement.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[The Remainder of This Page Intentionally Left Blank; Signature Page Follows]

Signature

Printed Name of Person Signing

(Indicate capacity of person signing if signing as custodian or trustee, or on behalf of an entity)

Certain Defined Terms
Used in Lock-up Agreement

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- "**Call Equivalent Position**" shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended.
- "**Family Member**" shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned's spouse, in each case living in the undersigned's household or whose principal residence is the undersigned's household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). "**Immediate family member**" as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- "**Lock-up Period**" means the period beginning on the date hereof and continuing through the close of trading on the date that is the 90th day immediately following the date of the Prospectus (as defined in the PAA Agreement).
- "**Put Equivalent Position**" shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- "**Related Securities**" shall mean any options or warrants or other rights to acquire ADSs or Ordinary Shares or any securities exchangeable or exercisable for or convertible into ADSs or Ordinary Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into ADSs or Ordinary Shares.
- "**Securities Act**" shall mean the Securities Act of 1933, as amended.
- "**Sell or Offer to Sell**" shall mean to:
  - sell, offer to sell, contract to sell or lend,
  - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position
  - pledge, hypothecate or grant any security interest in, or
  - in any other way transfer or dispose of, in each case whether effected directly or indirectly.
- "**Swap**" shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of ADSs, Ordinary Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this letter agreement.

ERYTECH ANNOUNCES PRESENTATION OF RESULTS OF EXPANDED ACCESS PROGRAM IN ALL AT 2021 ASH ANNUAL MEETING AND ACCEPTANCE OF TWO ABSTRACTS AT ASCO GI

ERYTECH Announces Presentation of Results of Expanded Access Program in ALL at 2021 ASH Annual Meeting and Acceptance of Two Abstracts at ASCO GI

- **Full results of the Expanded Access Program in 'Double Allergic' acute lymphoblastic leukemia (ALL) patients were presented this weekend at ASH 2021, highlighting the feasibility of eryaspase (GRASPA®) to continue the intended course of treatment of ALL patients who developed hypersensitivities to other asparaginases**
- **Full results from Phase 3 TRYbeCA-1 study of eryaspase in second-line metastatic pancreatic cancer accepted for oral presentation on January 21st at ASCO GI as a late-breaking abstract**
- **Interim data from the Phase 1 rESPECT trial of eryaspase plus mFOLFIRINOX in first-line pancreatic cancer patients will be provided in a poster session at ASCO GI on January 21st**

Cambridge, MA (U.S.) and Lyon (France), December 13, 2021 – ERYTECH Pharma (Nasdaq & Euronext: ERYP), a clinical-stage biopharmaceutical company developing innovative therapies by encapsulating therapeutic drug substances inside red blood cells, today announced a summary of its poster presentation at the 2021 ASH Annual Meeting evaluating GRASPA® (eryaspase) in acute lymphoblastic leukemia (ALL) as well as the acceptance of two abstracts evaluating eryaspase in advanced pancreatic cancer at the American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI), which will be held January 20-22, 2022, both in San Francisco, CA and virtually.

Poster presentation at ASH 2021

On Saturday, December 11, 2021, Prof Dr. Yves Bertrand, Oncologist at the Institute of Pediatric Hematology and Oncology, Civil Hospital of Lyon, France, presented the results of the Expanded Access Program (EAP) with GRASPA® (eryaspase) in ALL patients who had developed treatment limiting hypersensitivities to both *E. coli*- and *Erwinia*-derived asparaginase therapies.

Abstract # 1214 Direct Hyperlink
Expanded Access Program: Evaluating Safety of Erythrocytes Encapsulating L-Asparaginase in Combination with Polychemotherapy in Patients Under 55 Years Old with Acute Lymphoblastic Leukemia (ALL) at Risk to Receive Other Formulations of Asparaginase

The eryaspase EAP was conducted at ten clinical sites in France and enrolled 18 patients. The EAP evaluated tolerability and pharmacological profile in patients under 55 years of age with ALL and unable or at risk to receive any other available asparaginase formulation.

The highlights of the presentation by Prof Bertrand were:

- This study is the first study to demonstrate activity of an asparaginase (ASNase) therapy in a double (and even triple) allergic patient population who received prior *E. coli*- and *Erwinia*-derived asparaginase
- The ASNase concentration exceeded the therapeutic target level of 100 U/L for all patients
- ASNase activity was associated with complete asparagine (ASN) reduction (<0.1 µM/L) in 39% of patients, and with at least 50% ASN reduction relative to baseline in an additional 39% of patients
- All except one of the 18 patients in the study achieved complete remission and 14 (77.8%) were still alive at the end of the study
- Eryaspase was well-tolerated when combined with chemotherapy for treatment of patients with ALL
- Eryaspase provides an additional option for patients for whom further ASNase treatment is contraindicated due to toxicity

Hypersensitivity is the most common cause of truncated asparaginase therapy which has been associated with decreased event free survival. The EAP results provide additional support for the feasibility of eryaspase (GRASPA®) to continue the intended course of treatment of ALL patients who developed hypersensitivities to other asparaginases.

In the EAP and consistently across eryaspase ALL studies, eryaspase provides a sustained asparaginase enzyme activity level with few hypersensitivity reactions and is generally well tolerated in combination with chemotherapy. The company is currently preparing a BLA to seek approval for ALL patients who developed hypersensitivity to *E. coli*-derived asparaginase, based on the results of a Phase 2 clinical trial sponsored by the NOPHO group[1]. The Company intends to submit the BLA in the first quarter of 2022, subject to completion of remaining data requested by the FDA.

Oral presentations at ASCO GI 2022

Two abstracts have been accepted for presentation at the ASCO GI annual conference in January 2022. The full results from the TRYbeCA-1 Phase 3 trial of eryaspase in second-line metastatic pancreatic cancer have been accepted for oral presentation on January 21st at ASCO GI as a late-breaking abstract (abstract #518), and an update on the ongoing Phase 1 investigator sponsored trial in first-line advanced pancreatic cancer (abstract #581) has been accepted for a poster presentation.

Abstract # 518 - ***TRYbeCA-1***: *A randomized, phase 3 study of eryaspase in combination with chemotherapy versus chemotherapy alone as second-line treatment in patients with advanced pancreatic adenocarcinoma (NCT03665441).*

The study findings will be featured as an oral presentation at ASCO GI by Prof. Pascal Hammel, MD, PhD, on Friday January 21st 2022 at 4:35pm EST / 22:35 CET.

Abstract # 581 - ***rESPECT***: *A phase I dose-escalation study of eryaspase in combination with modified FOLFIRINOX in locally advanced and metastatic pancreatic ductal adenocarcinoma: Interim update (NCT04292743).*

An interim analysis will be presented as a poster by Dr Marcus Noel, on Friday January 21st 2022 at 3:05pm EST / 21:05 CET.

The full abstracts will be made available online via https://meetinglibrary.asco.org at 5:00pm EST on January 18th 2022.

As reported in late October, the Phase 3 TRYbeCA-1 trial did not meet the primary efficacy endpoint of overall survival (OS), but the prespecified subgroup of patients treated with eryaspase and FOLFIRI, a fluoropyrimidine- and irinotecan-based chemotherapy, demonstrated a nominal increase in median OS of 2.3 months, from 5.7 to 8 months (HR = 0.77; per protocol population), which the Company believes merits further investigation. The rESPECT, Phase 1 IST in first-line pancreatic cancer is evaluating eryaspase in combination with mFOLFIRINOX, also a fluoropyrimidine and irinotecan-based chemotherapy. Based on the full results of TRYbeCA-1 and the available results of the rESPECT trial, the Company will evaluate a potential path forward for eryaspase in pancreatic cancer.

About ERYTECH and eryaspase (GRASPA®)

ERYTECH is a clinical-stage biopharmaceutical company developing innovative red blood cell-based therapeutics for severe forms of cancer and orphan diseases. Leveraging its proprietary ERYCAPS® platform, which uses a novel technology to encapsulate drug substances inside red blood cells, ERYTECH is developing a pipeline of product candidates for patients with high unmet medical needs. ERYTECH's primary focus is on the development of product candidates that target the altered metabolism of cancer cells by depriving them of amino acids necessary for their growth and survival.

The Company's lead product candidate, eryaspase (GRASPA®), which consists of L-asparaginase encapsulated inside donor-derived red blood cells, targets the cancer cells' altered asparagine and glutamine metabolism. The proof of concept of eryaspase as a cancer metabolism agent was established in different trials in acute lymphoblastic leukemia (ALL) and pancreatic cancer. An investigator sponsored Phase 2 trial (IST) evaluating the use of GRASPA® in ALL patients who developed hypersensitivity reactions to pegylated asparaginase recently reported positive results, based on which the Company intends to request approval in the United States and potentially other territories. The Company is also pursuing a Phase 1 investigator-sponsored clinical trial in first-line pancreatic cancer.

Eryaspase received Fast Track designation from the U.S. Food and Drug Administration (FDA) for the treatment of advanced pancreatic cancer and treatment of acute lymphoblastic leukemia (ALL) patients who have developed hypersensitivity reactions to E. coli-derived pegylated asparaginase. The FDA and the European Medicines Agency have granted eryaspase orphan drug status for the treatment of pancreatic cancer and ALL.

ERYTECH produces its product candidates for treatment of patients in Europe at its GMP-approved manufacturing site in Lyon, France, and for patients in the United States at its GMP manufacturing site in Princeton, New Jersey, USA. Eryaspase is not an approved medicine.

ERYTECH is listed on the Nasdaq Global Select Market in the United States (ticker: ERYP) and on the Euronext regulated market in Paris (ISIN code: FR0011471135, ticker: ERYP). ERYTECH 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.erytech.com

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Forward-looking Information

This press release contains forward-looking statements including, but not limited to, statements with respect to the clinical development and regulatory plans of eryaspase including the timing of a potential BLA submission to the FDA for the treatment of acute lymphoblastic leukemia, the Company's ability to obtain regulatory approval for the treatment of patients with acute lymphoblastic leukemia who developed hypersensitivity reactions to E. coli-derived asparaginase, the Company's ability to extend the indication scope of eryaspase, the Company's ability for additional funding under the OCABSA financing agreement or other financing attempts, and the Company's anticipated cash runway. 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. 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 ERYTECH's control. There can be no guarantees with respect to pipeline product candidates that the candidates will receive the necessary regulatory approvals or that they will prove to be commercially successful. Therefore, actual results and timeline may turn out to be materially different from the anticipated future results, performance or achievements expressed or implied by such statements, forecasts and estimates. 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 2020 Document d'Enregistrement Universel filed with the AMF on March 8, 2021 and in the Company's Annual Report on Form 20-F filed with the SEC on March 8, 2021 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. ERYTECH disclaims any obligation to update any such forward-looking statement, forecast or estimates to reflect any change in ERYTECH'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. In addition, the COVID-19 pandemic and the associated containment efforts have had a serious adverse impact on the economy, the

severity and duration of which are uncertain. Government stabilization efforts will only partially mitigate the consequences. The extent and duration of the impact on the Company's business and operations is highly uncertain, and that impact includes effects on its clinical trial operations and supply chain. Factors that will influence the impact on the Company's business and operations include the duration and extent of the pandemic, the extent of imposed or recommended containment and mitigation measures, and the general economic consequences of the pandemic. The pandemic could have a material adverse impact on the Company's business, operations and financial results for an extended period of time.

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1 DOI: https://doi.org/10.1182/blood-2020-139373

PRESS RELEASE

ERYTECH Announces $7.85 Million

Registered Direct Offering

Lyon (France) and Cambridge, MA (U.S.), December 14, 2021 – ERYTECH Pharma (Nasdaq & Euronext: ERYP) (the "Company"), a clinical-stage biopharmaceutical company developing innovative therapies by encapsulating therapeutic drug substances inside red blood cells, today announced that it has entered into a definitive agreement with Armistice, a health-care focused institutional and accredited investor, for the purchase and sale of 769,608 units ("Units"), each Unit consisting of four ordinary shares in the form of American Depositary Shares (each an "ADS") and three warrants, each to purchase one ordinary share (each a "Warrant"), in a registered direct offering to specified categories of investors, described below. The subscription price for one Unit is $10.20 (€9.04), corresponding to $2.55(€2.26) per ADS and associated 0.75 warrant. Each ADS represents the right to receive one ordinary share, €0.10 nominal value, of the Company. The Warrants have an exercise price of €2.83 ($3.19) per share, will be immediately exercisable upon issuance and will expire two years from the issuance date. The closing of the offering is expected to occur on or about December 20, 2021, subject to satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds to ERYTECH from the sale of the Units, before deducting placement agent fees and offering expenses, are expected to be approximately $7.85 million. The Company intends to use the net proceeds from this offering to fund the working capital of the Company and pre-commercialization operations to prepare for the potential approval of eryaspase in ALL in the United States.

Main terms of the share capital increase

The issuance of the 3,078,432 new ordinary shares underlying the ADSs will result in an immediate capital increase of €6,957,256.32 (divided into a nominal amount of €307,843.20 and a total issuance premium of €6,649,413.12and corresponding to a nominal value of ten cents (€0.10) plus an issuance premium of €2.16 per Share issued), representing approximately 11.02% of the Company's share capital and voting rights outstanding before the offering.

The issue price of the ordinary shares underlying the ADSs represented a premium of 0.1% from the volume-weighted average share price ("VWAP") of the Company's ordinary shares on the regulated market Euronext Paris during the three trading sessions preceding the determination of the issue price on December 14, 2021 and a discount of 19.6% from VWAP when including 19.7% of the theoretical value of one Warrant, which value per warrant is €0.59.

The Warrants will have a two-year term and represent a total of 75% coverage of the ADS issuance, representing 2,308,824 potential additional new ordinary shares and 6.8% of the Company's outstanding fully diluted share capital before the offering. The exercise price of the Warrants shall be equal to $3.19 (€2.83), representing 125% of the last closing price of the Company's shares on Euronext Paris preceding the determination of the issue price.

On an illustrative basis, a shareholder holding 1% of the Company's outstanding share capital before the completion of the offering and who did not participate in this offering would hold 0.90% of the Company's outstanding share capital and voting rights after the completion of the offering and 0.84% of the Company's outstanding share capital and voting rights if the Warrants are exercised in full.

Following the closing of this offering, Armistice will hold 9.9% of the share capital and voting rights of the Company (on a non-diluted basis).

The share capital increase of the Company will be achieved by issuing ordinary shares underlying the ADSs with warrants attached, without shareholders' preferential subscription rights under the provisions of Article L. 225-138 of the French Commercial Code and pursuant to the 18th resolution of the general meeting of the shareholders of the Company held on June 25, 2021. This offering was open only to investors who met the categories defined in the above-mentioned resolution, i.e., (i) natural and legal persons, including companies, trusts, investment funds or other investment vehicles of any type, organized under French or foreign law, that habitually invest in the pharmaceutical, biotechnological or medical technology sectors and/or (ii) companies, institutions or entities of any type, French or foreign, that exercise a significant part of their business in the pharmaceutical, cosmetic, chemical or medical devices and/or technologies or research in these sectors.

After closing of this offering, the ordinary shares underlying the ADSs will be fungible with the Company's existing shares and listed on Euronext Paris under ISIN FR0011471135.

After collection of the net proceeds from this offering (which is expected to be €6.5 million), the Company believes it will be able to fund the continuation of its operations until the second half of 2022. As a result, the Company will not have sufficient net working capital to meet its obligations and operating cash requirements for the next twelve months.

Moreover, the Company has implemented cash preservation measures following the negative results of TRYbeCA-1. Coupled with the potential continued use of the current financing agreement in the form of convertible bonds (which is referred to as the OCABSA agreement) for an amount of approximately 8.5 million euros, which would result in additional dilution of 15% based on the trading price of the ordinary shares as of December 13, 2021, the Company believes that such measures would enable it to fund its operations until the third quarter of 2022 before taking into account the net proceeds from this offering and until the fourth quarter of 2022 after collection of the net proceeds from this offering.

The Company expects that the €6.5 million expected to be collected in the event of exercise in full of the Warrants would enable the Company to fund its operations until the first quarter of 2023.

Registration of the securities

The securities described above are being offered by ERYTECH pursuant to a "shelf" registration statement on Form F-3 (File No. 333-259690) previously filed with the Securities and Exchange Commission (the "SEC") on September 21, 2021 and declared effective by the SEC on September 29, 2021. The offering of the securities is being made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A final prospectus supplement and accompanying prospectus relating to the securities being offered will be filed with the SEC. Electronic copies of the final prospectus supplement and accompanying prospectus may be obtained, when available, on the SEC's website at http://www.sec.gov or by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Information available to the public

For the purpose of the application to listing on the regulated market Euronext Paris of the new ordinary shares to be issued underlying the ADSs and the new ordinary shares to be issued upon exercise of the warrants, the Company will submit a listing prospectus in French to the approval of the Autorité des Marchés Financiers ("AMF") on December 14, 2021 (the "Prospectus"). The Prospectus in French shall comprise (i) the 2020 universal registration document of the Company ("2020 Document d'Enregistrement Universel") filed with the AMF on March 8, 2021 under number D. 21-0103, the first amendment to the 2020 Document d'Enregistrement Universel of the Company filed with the AMF on April 29, 2021 under number D. 21-0103-A01 ("Amendment No. 1 au Document d'Enregistrement Universel") and the subsequent amendment to the 2020 Document d'Enregistrement Universel to be filed on December 14, 2021 under number D.21-0103-A02 ("Amendement No. 2 au Document d'Enregistrement Universel"), and (ii) a Securities Note ("Note d'opération"), including (iii) a summary of the Prospectus in French. From the date of approval of the Prospectus by the AMF, copies of the Company's 2020 Document d'Enregistrement Universel, Amendement No. 1 au Document d'Enregistrement Universel, Amendement No. 2 au Document d'Enregistrement Universel and of the Note d'opération (including a summary of the Prospectus) in French will be available free of charge at the Company's head office located at 60 Avenue Rockefeller, 69008 Lyon, France, on the Company's website (www.erytech.com) and on the AMF's website (https://www.amf-france.org/). These hyperlinks are included pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, ("Prospectus Regulation") for the convenience of investors and the contents of this website is not incorporated by reference into this press release.

About ERYTECH

ERYTECH is a clinical-stage biopharmaceutical company developing innovative red blood cell-based therapeutics for severe forms of cancer and orphan diseases. Leveraging its proprietary ERYCAPS® platform, which uses a novel technology to encapsulate drug substances inside red blood cells, ERYTECH is developing a pipeline of product candidates for patients with high unmet medical needs. ERYTECH's primary focus is on the development of product candidates that target the altered metabolism of cancer cells by depriving them of amino acids necessary for their growth and survival.

The Company's lead product candidate, eryaspase, which consists of L-asparaginase encapsulated inside donor-derived red blood cells, targets the cancer cell's altered asparagine and glutamine metabolism. The proof of concept of eryaspase as a cancer metabolism agent was established in different trials in acute lymphoblastic leukemia (ALL) and pancreatic cancer. An investigator sponsored Phase 2 trial (IST) evaluating the use of eryaspase in ALL patients who developed hypersensitivity reactions to pegylated asparaginase recently reported positive results, based on which the Company intends to request approval in the United States and potentially other territories. The Company is also pursuing a Phase 1 investigator-sponsored clinical trial in first-line pancreatic cancer.

Eryaspase received Fast Track designation from the U.S. Food and Drug Administration (FDA) for the treatment of advanced pancreatic cancer and treatment of acute lymphoblastic leukemia (ALL) patients who have developed hypersensitivity reactions to E. coli-derived pegylated asparaginase. The FDA and the European Medicines Agency have granted eryaspase orphan drug status for the treatment of pancreatic cancer and ALL.

ERYTECH produces its product candidates for treatment of patients in Europe at its GMP-approved manufacturing site in Lyon, France, and for patients in the United States at its GMP manufacturing site in Princeton, New Jersey, USA. Erysapase is not an approved medicine.

ERYTECH is listed on the Nasdaq Global Select Market in the United States (ticker: ERYP) and on the Euronext Paris regulated market (ISIN code: FR0011471135, ticker: ERYP). ERYTECH 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.erytech.com

Forward-looking information

This press release contains forward-looking statements including, but not limited to, statements relating to the registered direct offering, including as to the submission of an amendment to the URD to the AMF, the consummation of the offering described above, the expected proceeds from the offering, the intended use of proceeds, the timing of the closing of the offering, the potential exercise of the Warrants, and the Company's expectations regarding its ability to fund its ongoing operations. 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. 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 ERYTECH's control. 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 2020 Document d'Enregistrement Universel filed with the AMF on March 8, 2021, as amended, and in the Company's Annual Report on Form 20-F filed with the SEC on March 8, 2021 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. ERYTECH disclaims any obligation to update any such forward-looking statement, forecast or estimates to reflect any change in ERYTECH'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. In addition, the COVID-19 pandemic and the associated containment efforts have had a serious adverse impact on the economy, the severity and duration of which are uncertain. Government stabilization efforts will only partially mitigate the consequences. The extent and duration of the impact on the Company's business and operations is highly uncertain, and that impact includes effects on its clinical trial operations and supply chain. Factors that will influence the impact on the Company's business and operations include the duration and extent of the pandemic, the extent of imposed or recommended containment and mitigation measures, and the general economic consequences of the pandemic. The pandemic could have a material adverse impact on the Company's business, operations and financial results for an extended period of time.

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Disclaimer

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares or ADSs in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons who come into possession of this document are required to inform themselves about and to observe any such potential local restrictions. This information is not intended for, and shall not be accessible, published, distributed or circulated to persons resident or located in the United States of America, Canada, Japan, South Africa or Australia,

A listing prospectus in French will be submitted to the AMF on December 14, 2021. It comprises (i) the 2020 universal registration document of the Company (Document d'enregistrement universel) filed with the AMF on March 8, 2021 under number D. 21-0103, the first amendement to the 2020 universal registration document filed with the AMF on April 29, 2021 under number D. 21-0103-A01 (Premier Amendement au Document d'Enregistrement Universel), the second amendment to be filed with the AMF on December 14, 2021 under number D.21-0103-A02 (Second Amendement au Document d'Enregistrement Universel), and (ii) a Securities Note (Note d'opération), including (iii) a summary of the prospectus in French. From the date of approval of the prospectus by the AMF, copies of the Company's 2020 universal registration document, first amendment to the 2020 universal registration document, second amendment to the 2020 universal registration document and of the listing prospectus in French will be available free of charge at the Company's head office located at 60 Avenue Rockefeller, 69008 Lyon, France on the Company's website (www.erytech.com) and on the AMF's website (www.amf-france.org). These hyperlinks are included pursuant to the Prospectus Regulation for the convenience of investors and the contents of this website is not incorporated by reference into this press release.

This document does not constitute an offer to the public in France and the securities referred to in this document can only be offered or sold in France pursuant to article L. 411-2 of the French Monetary and Financial Code to qualified investors (investisseurs qualifiés) as defined in Article 2(e) of the Prospectus Regulation.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended the "Prospectus Regulation"). Potential investors are advised to read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the ordinary shares or ADSs. The approval of the listing prospectus by the AMF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.

With respect to the member States of the European Economic Area, no action has been undertaken or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any relevant member State. As a result, the securities may not and will not be offered in any relevant member State except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation or under any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and/or to applicable regulations of that relevant member State.

This document is only being distributed to, and is only directed at, persons in the United Kingdom that (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Article 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.