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

#### **SCHEDULE 13G** (Rule 13d-102)

### INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 3)<sup>1</sup>

ERYTECH Pharma S.A.

(Name of Issuer)

Ordinary Shares, nominal value €0.10 per share

(Title of Class of Securities)

29604W108

(CUSIP Number)

December 31, 2022

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

□ Rule 13d-1(b)

X Rule 13d-1(c)

□ Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

| 1                   | NAME OF REPOR                                          | TING PERSON                                            |       |
|---------------------|--------------------------------------------------------|--------------------------------------------------------|-------|
|                     |                                                        |                                                        |       |
|                     |                                                        | y Value Fund, L.P.                                     |       |
| 2                   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) 🖂 |                                                        |       |
|                     |                                                        |                                                        | (b) 🗆 |
|                     |                                                        |                                                        |       |
| 3                   | SEC USE ONLY                                           |                                                        |       |
|                     |                                                        |                                                        |       |
|                     |                                                        |                                                        |       |
| 4                   | CITIZENSHIP OR                                         | PLACE OF ORGANIZATION                                  |       |
|                     | Delesses                                               |                                                        |       |
|                     | Delaware<br>5                                          | SOLE VOTING POWER                                      |       |
| NUMBER OF<br>SHARES | 5                                                      | SOLE VOTING POWER                                      |       |
| BENEFICIALLY        |                                                        | 0                                                      |       |
| OWNED BY            | 6                                                      | SHARED VOTING POWER                                    |       |
| EACH                | 0                                                      | SHARED VOTINGTOWER                                     |       |
| REPORTING           |                                                        | 289,932 (1)                                            |       |
| PERSON WITH         | 7                                                      | SOLE DISPOSITIVE POWER                                 |       |
|                     |                                                        |                                                        |       |
|                     |                                                        | 0                                                      |       |
|                     | 8                                                      | SHARED DISPOSITIVE POWER                               |       |
|                     |                                                        |                                                        |       |
|                     |                                                        | 289,932 (1)                                            |       |
| 9                   | AGGREGATE AM                                           | OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |       |
|                     |                                                        |                                                        |       |
|                     | 289,932 (1)                                            |                                                        |       |
| 10                  | CHECK BOX IF T                                         | HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |
|                     |                                                        |                                                        |       |
| 11                  | DEDCENT OF CL                                          | ASS REPRESENTED BY AMOUNT IN ROW (9)                   |       |
| 11                  | PERCENT OF CLA                                         | 433 KERKESENTED BY AMOUNT IN KOW (9)                   |       |
|                     | Less than 1%                                           | (1)                                                    |       |
| 12                  | TYPE OF REPORT                                         |                                                        |       |
| 12                  |                                                        |                                                        |       |
|                     | PN                                                     |                                                        |       |
|                     |                                                        |                                                        |       |

(1) Consists of 289,932 Shares (as defined below) underlying certain Warrants (as defined below). The Warrants are subject to the Beneficial Ownership Limitation (as defined below).

| 1                   | NAME OF REPOR  | RTING PERSON                                            |       |
|---------------------|----------------|---------------------------------------------------------|-------|
|                     |                |                                                         |       |
|                     | BVF I GP L     |                                                         |       |
| 2                   |                |                                                         | (a) ⊠ |
|                     |                |                                                         | (b) 🗆 |
| 3                   | SEC USE ONLY   |                                                         |       |
| 5                   | SEC USE ONET   |                                                         |       |
|                     |                |                                                         |       |
| 4                   | CITIZENSHIP OR | R PLACE OF ORGANIZATION                                 |       |
|                     |                |                                                         |       |
|                     | Delaware       |                                                         |       |
| NUMBER OF<br>SHARES | 5              | SOLE VOTING POWER                                       |       |
| BENEFICIALLY        |                | 0                                                       |       |
| OWNED BY            | 6              | SHARED VOTING POWER                                     |       |
| EACH                |                |                                                         |       |
| REPORTING           |                | 289,932 (1)                                             |       |
| PERSON WITH         | 7              | SOLE DISPOSITIVE POWER                                  |       |
|                     |                |                                                         |       |
|                     | 8              | 0<br>SHARED DISPOSITIVE POWER                           |       |
|                     | 0              | SHARED DISPOSITIVE POWER                                |       |
|                     |                | 289,932 (1)                                             |       |
| 9                   | AGGREGATE AM   | IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |       |
|                     |                |                                                         |       |
|                     | 289,932 (1)    |                                                         |       |
| 10                  | CHECK BOX IF I | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |
|                     |                |                                                         |       |
| 11                  | PERCENT OF CL  | ASS REPRESENTED BY AMOUNT IN ROW (9)                    |       |
|                     |                |                                                         |       |
|                     | Less than 1%   |                                                         |       |
| 12                  | TYPE OF REPOR  | TING PERSON                                             |       |
|                     | 00             |                                                         |       |
|                     | 00             |                                                         |       |

(1) Consists of 289,932 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

|                   | †                                                |                                                         |       |  |
|-------------------|--------------------------------------------------|---------------------------------------------------------|-------|--|
| 1                 | NAME OF REPO                                     | RTING PERSON                                            |       |  |
|                   |                                                  |                                                         |       |  |
|                   |                                                  | gy Value Fund II, L.P.                                  |       |  |
| 2                 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |                                                         | (a) 🗵 |  |
|                   |                                                  |                                                         | (b) 🗆 |  |
|                   |                                                  |                                                         |       |  |
| 3                 | SEC USE ONLY                                     |                                                         |       |  |
|                   |                                                  |                                                         |       |  |
|                   |                                                  |                                                         |       |  |
| 4                 | CITIZENSHIP OF                                   | R PLACE OF ORGANIZATION                                 |       |  |
|                   |                                                  |                                                         |       |  |
|                   | Delaware                                         |                                                         |       |  |
| NUMBER OF         | 5                                                | SOLE VOTING POWER                                       |       |  |
| SHARES            |                                                  |                                                         |       |  |
| BENEFICIALLY      | C                                                |                                                         |       |  |
| OWNED BY          | 6                                                | SHARED VOTING POWER                                     |       |  |
| EACH<br>REPORTING |                                                  | 200 267 (1)                                             |       |  |
| PERSON WITH       | 7                                                | 200,367 (1)<br>SOLE DISPOSITIVE POWER                   |       |  |
| FERSON WITH       | /                                                | SOLE DISPOSITIVE POWER                                  |       |  |
|                   |                                                  | 0                                                       |       |  |
|                   | 8                                                | SHARED DISPOSITIVE POWER                                |       |  |
|                   | 0                                                |                                                         |       |  |
|                   |                                                  | 200,367 (1)                                             |       |  |
| 9                 | AGGREGATE AN                                     | AOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |       |  |
| _                 |                                                  |                                                         |       |  |
|                   | 200,367 (1)                                      |                                                         |       |  |
| 10                |                                                  | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |  |
|                   |                                                  |                                                         |       |  |
|                   |                                                  |                                                         |       |  |
| 11                | PERCENT OF CL                                    | ASS REPRESENTED BY AMOUNT IN ROW (9)                    |       |  |
|                   |                                                  |                                                         |       |  |
|                   | Less than 19                                     |                                                         |       |  |
| 12                | TYPE OF REPOR                                    | TING PERSON                                             |       |  |
|                   |                                                  |                                                         |       |  |
|                   | PN                                               |                                                         |       |  |

(1) Consists of 200,367 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

| 1                 | NAME OF REPOR                                    | RTING PERSON                                            |       |
|-------------------|--------------------------------------------------|---------------------------------------------------------|-------|
|                   |                                                  |                                                         |       |
|                   | BVF II GP L                                      |                                                         | _     |
| 2                 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |                                                         | (a) 🗵 |
|                   |                                                  |                                                         | (b) 🗆 |
| 2                 | CEC LICE ONLY                                    |                                                         |       |
| 3                 | SEC USE ONLY                                     |                                                         |       |
|                   |                                                  |                                                         |       |
| 4                 | CITIZENSHIP OR                                   | PLACE OF ORGANIZATION                                   |       |
|                   |                                                  |                                                         |       |
|                   | Delaware                                         |                                                         |       |
| NUMBER OF         | 5                                                | SOLE VOTING POWER                                       |       |
| SHARES            |                                                  |                                                         |       |
| BENEFICIALLY      |                                                  | 0                                                       |       |
| OWNED BY          | 6                                                | SHARED VOTING POWER                                     |       |
| EACH<br>REPORTING |                                                  | 200.267(1)                                              |       |
| PERSON WITH       | 7                                                | 200,367 (1)<br>SOLE DISPOSITIVE POWER                   |       |
| I LINGON WITH     | /                                                | SOLE DISPOSITIVE FOWER                                  |       |
|                   |                                                  | 0                                                       |       |
|                   | 8                                                | SHARED DISPOSITIVE POWER                                |       |
|                   |                                                  |                                                         |       |
|                   |                                                  | 200,367 (1)                                             |       |
| 9                 | AGGREGATE AM                                     | IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |       |
|                   | 200.207.(1)                                      |                                                         |       |
| 10                | 200,367 (1)                                      | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |
| 10                | CHECK DUA IF I                                   | THE AGGREGATE AMOUNT IN ROW (9) EACLODES CERTAIN SHARES |       |
|                   |                                                  |                                                         |       |
| 11                | PERCENT OF CL                                    | ASS REPRESENTED BY AMOUNT IN ROW (9)                    |       |
|                   |                                                  |                                                         |       |
|                   | Less than 1%                                     |                                                         |       |
| 12                | TYPE OF REPOR                                    | TING PERSON                                             |       |
|                   |                                                  |                                                         |       |
|                   | 00                                               |                                                         |       |

(1) Consists of 200,367 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

|              | <u>.</u>       |                                                         |       |
|--------------|----------------|---------------------------------------------------------|-------|
| 1            | NAME OF REPOR  | RTING PERSON                                            |       |
|              |                |                                                         |       |
|              |                | gy Value Trading Fund OS LP                             |       |
| 2            |                |                                                         | (a) 🗵 |
|              |                |                                                         | (b) 🗆 |
|              |                |                                                         |       |
| 3            | SEC USE ONLY   |                                                         |       |
|              |                |                                                         |       |
| 4            | CITIZENSHIP OF | R PLACE OF ORGANIZATION                                 |       |
| -            |                |                                                         |       |
|              | Cayman Isla    | nds                                                     |       |
| NUMBER OF    | 5              | SOLE VOTING POWER                                       |       |
| SHARES       |                |                                                         |       |
| BENEFICIALLY |                | 0                                                       |       |
| OWNED BY     | 6              | SHARED VOTING POWER                                     |       |
| EACH         |                | 24.022 (4)                                              |       |
| REPORTING    |                | 24,069 (1)                                              |       |
| PERSON WITH  | 7              | SOLE DISPOSITIVE POWER                                  |       |
|              |                | 0                                                       |       |
|              | 8              | SHARED DISPOSITIVE POWER                                |       |
|              | 0              |                                                         |       |
|              |                | 24,069 (1)                                              |       |
| 9            | AGGREGATE AM   | IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |       |
|              |                |                                                         |       |
|              | 24,069 (1)     |                                                         |       |
| 10           | CHECK BOX IF T | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |
|              |                |                                                         |       |
| 11           | DEDCENT OF CL  |                                                         |       |
| 11           | PERCENT OF CL  | ASS REPRESENTED BY AMOUNT IN ROW (9)                    |       |
|              | Less than 1%   | 6 (1)                                                   |       |
| 12           | TYPE OF REPOR  |                                                         |       |
| ±=           |                |                                                         |       |
|              | PN             |                                                         |       |
| <b>k</b>     | 1              |                                                         |       |

(1) Consists of 24,069 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

| 1            | NAME OF REPOR  | TING PERSON                                            |       |
|--------------|----------------|--------------------------------------------------------|-------|
|              |                |                                                        |       |
|              | BVF Partners   |                                                        |       |
| 2            |                |                                                        | (a) 🗵 |
|              |                |                                                        | (b) 🗆 |
|              |                |                                                        |       |
| 3            | SEC USE ONLY   |                                                        |       |
|              |                |                                                        |       |
| 4            |                | PLACE OF ORGANIZATION                                  |       |
| 4            | CITIZENSHIP OR | PLACE OF ORGANIZATION                                  |       |
|              | Cayman Islaı   | nds                                                    |       |
| NUMBER OF    | 5              | SOLE VOTING POWER                                      |       |
| SHARES       | _              |                                                        |       |
| BENEFICIALLY |                | 0                                                      |       |
| OWNED BY     | 6              | SHARED VOTING POWER                                    |       |
| EACH         |                |                                                        |       |
| REPORTING    |                | 24,069 (1)                                             |       |
| PERSON WITH  | 7              | SOLE DISPOSITIVE POWER                                 |       |
|              |                |                                                        |       |
|              | 8              | 0<br>SHARED DISPOSITIVE POWER                          |       |
|              | ŏ              | SHARED DISPOSITIVE POWER                               |       |
|              |                | 24,069 (1)                                             |       |
| 9            | AGGREGATE AM   | OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |       |
| J J          |                |                                                        |       |
|              | 24,069 (1)     |                                                        |       |
| 10           |                | HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |
|              |                |                                                        |       |
|              |                |                                                        |       |
| 11           | PERCENT OF CLA | ASS REPRESENTED BY AMOUNT IN ROW (9)                   |       |
|              | T (b           | (1)                                                    |       |
| 10           | Less than 1%   |                                                        |       |
| 12           | TYPE OF REPORT | LING PERSUN                                            |       |
|              | СО             |                                                        |       |
| L            |                |                                                        |       |

(1) Consists of 24,069 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

| 1                | NAME OF REPOR  | RTING PERSON                                            |                                       |
|------------------|----------------|---------------------------------------------------------|---------------------------------------|
|                  |                |                                                         |                                       |
|                  | BVF GP Hol     |                                                         |                                       |
| 2                | CHECK THE APP  | ROPRIATE BOX IF A MEMBER OF A GROUP                     | (a) 🗵                                 |
|                  |                |                                                         | (b) 🗆                                 |
| 3                | SEC USE ONLY   |                                                         |                                       |
| 5                | SEC USE ONLY   |                                                         |                                       |
|                  |                |                                                         |                                       |
| 4                | CITIZENSHIP OR | PLACE OF ORGANIZATION                                   |                                       |
|                  |                |                                                         |                                       |
|                  | Delaware       |                                                         |                                       |
| NUMBER OF        | 5              | SOLE VOTING POWER                                       |                                       |
| SHARES           |                |                                                         |                                       |
| BENEFICIALLY     |                |                                                         |                                       |
| OWNED BY<br>EACH | 6              | SHARED VOTING POWER                                     |                                       |
| REPORTING        |                | 490,299 (1)                                             |                                       |
| PERSON WITH      | 7              | SOLE DISPOSITIVE POWER                                  | · · · · · · · · · · · · · · · · · · · |
| · ·              |                |                                                         |                                       |
|                  |                | 0                                                       |                                       |
|                  | 8              | SHARED DISPOSITIVE POWER                                |                                       |
|                  |                |                                                         |                                       |
|                  |                | 490,299 (1)                                             |                                       |
| 9                | AGGREGATE AM   | IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |                                       |
|                  | 490,299 (1)    |                                                         |                                       |
| 10               |                | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |                                       |
|                  |                |                                                         | —                                     |
|                  |                |                                                         |                                       |
| 11               | PERCENT OF CL. | ASS REPRESENTED BY AMOUNT IN ROW (9)                    |                                       |
|                  |                |                                                         |                                       |
|                  | 1.6% (1)       |                                                         |                                       |
| 12               | TYPE OF REPORT | TING PERSON                                             |                                       |
|                  | 00             |                                                         |                                       |
|                  | 00             |                                                         |                                       |

(1) Consists of 490,299 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

| 1                   | NAME OF REPOR                                    | RTING PERSON                                           |       |
|---------------------|--------------------------------------------------|--------------------------------------------------------|-------|
|                     |                                                  |                                                        |       |
|                     | BVF Partners                                     |                                                        |       |
| 2                   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |                                                        | (a) 🗵 |
|                     |                                                  |                                                        | (b) 🗆 |
|                     |                                                  |                                                        |       |
| 3                   | SEC USE ONLY                                     |                                                        |       |
|                     |                                                  |                                                        |       |
|                     |                                                  |                                                        |       |
| 4                   | CITIZENSHIP OR                                   | PLACE OF ORGANIZATION                                  |       |
|                     | D I                                              |                                                        |       |
|                     | Delaware                                         |                                                        |       |
| NUMBER OF<br>SHARES | 5                                                | SOLE VOTING POWER                                      |       |
| BENEFICIALLY        |                                                  | 0                                                      |       |
| OWNED BY            | 6                                                | SHARED VOTING POWER                                    |       |
| EACH                | 0                                                | SHARED VOTING FOWER                                    |       |
| REPORTING           |                                                  | 517,242 (1)                                            |       |
| PERSON WITH         | 7                                                | SOLE DISPOSITIVE POWER                                 |       |
|                     | ,                                                |                                                        |       |
|                     |                                                  | 0                                                      |       |
|                     | 8                                                | SHARED DISPOSITIVE POWER                               |       |
|                     |                                                  |                                                        |       |
|                     |                                                  | 517,242 (1)                                            |       |
| 9                   | AGGREGATE AM                                     | IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON      |       |
|                     |                                                  |                                                        |       |
|                     | 517,242 (1)                                      |                                                        |       |
| 10                  | CHECK BOX IF T                                   | HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |
|                     |                                                  |                                                        |       |
| 11                  |                                                  |                                                        |       |
| 11                  | PERCENT OF CLA                                   | ASS REPRESENTED BY AMOUNT IN ROW (9)                   |       |
|                     | 1.6% (1)                                         |                                                        |       |
| 12                  | TYPE OF REPORT                                   | TING DEBSON                                            |       |
| 12                  | I I FE OF KEPOK                                  |                                                        |       |
|                     | PN, IA                                           |                                                        |       |
|                     | ,                                                |                                                        |       |

(1) Consists of 517,242 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

| 1            | NAME OF REPO   | RTING PERSON                                                     |       |
|--------------|----------------|------------------------------------------------------------------|-------|
|              |                |                                                                  |       |
|              | BVF Inc.       |                                                                  |       |
| 2            |                |                                                                  | (a) 🗵 |
|              |                |                                                                  | (b) 🗆 |
|              |                |                                                                  |       |
| 3            | SEC USE ONLY   |                                                                  |       |
|              |                |                                                                  |       |
|              |                |                                                                  |       |
| 4            | CITIZENSHIP OF | R PLACE OF ORGANIZATION                                          |       |
|              | Delaware       |                                                                  |       |
| NUMBER OF    | 5              | SOLE VOTING POWER                                                |       |
| SHARES       | 5              | SOLE VOTING TOWER                                                |       |
| BENEFICIALLY |                | 0                                                                |       |
| OWNED BY     | 6              | SHARED VOTING POWER                                              |       |
| EACH         |                |                                                                  |       |
| REPORTING    |                | 517,242 (1)                                                      |       |
| PERSON WITH  | 7              | SOLE DISPOSITIVE POWER                                           |       |
|              |                |                                                                  |       |
|              |                | 0                                                                |       |
|              | 8              | SHARED DISPOSITIVE POWER                                         |       |
|              |                | 515.040 (1)                                                      |       |
| 9            |                | 517,242 (1)<br>AOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |       |
| 9            | AGGREGALE AN   | IUUNI BENEFICIALLY OWNED BY EACH REPORTING PERSON                |       |
|              | 517,242 (1)    |                                                                  |       |
| 10           |                | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES          |       |
|              |                |                                                                  | —     |
|              |                |                                                                  |       |
| 11           | PERCENT OF CL  | ASS REPRESENTED BY AMOUNT IN ROW (9)                             |       |
|              |                |                                                                  |       |
|              | 1.6% (1)       |                                                                  |       |
| 12           | TYPE OF REPOR  | TING PERSON                                                      |       |
|              |                |                                                                  |       |
|              | CO             |                                                                  |       |

(1) Consists of 517,242 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

| 1            | NAME OF REPOR  | RTING PERSON                                            |       |
|--------------|----------------|---------------------------------------------------------|-------|
|              |                |                                                         |       |
|              | Mark N. Lar    |                                                         |       |
| 2            | CHECK THE APP  | PROPRIATE BOX IF A MEMBER OF A GROUP                    | (a) 🗵 |
|              |                |                                                         | (b) 🗆 |
|              |                |                                                         |       |
| 3            | SEC USE ONLY   |                                                         |       |
|              |                |                                                         |       |
|              |                |                                                         |       |
| 4            | CITIZENSHIP OF | R PLACE OF ORGANIZATION                                 |       |
|              | Linited State  |                                                         |       |
| NUMBER OF    | United States  | SOLE VOTING POWER                                       |       |
| SHARES       | 5              | SOLE VOTING POWER                                       |       |
| BENEFICIALLY |                | 0                                                       |       |
| OWNED BY     | 6              | SHARED VOTING POWER                                     |       |
| EACH         | 0              |                                                         |       |
| REPORTING    |                | 517,242 (1)                                             |       |
| PERSON WITH  | 7              | SOLE DISPOSITIVE POWER                                  |       |
|              |                |                                                         |       |
|              |                | 0                                                       |       |
|              | 8              | SHARED DISPOSITIVE POWER                                |       |
|              |                |                                                         |       |
|              |                | 517,242 (1)                                             |       |
| 9            | AGGREGATE AM   | IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON       |       |
|              |                |                                                         |       |
| 10           | 517,242 (1)    |                                                         |       |
| 10           | CHECK BOX IF T | THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES |       |
|              |                |                                                         |       |
| 11           | DEDCENT OF CL  | ASS REPRESENTED BY AMOUNT IN ROW (9)                    |       |
| 11           | FERCENT OF CL  | ASS REFRESENTED DI ANIOUNT IN KUW (9)                   |       |
|              | 1.6% (1)       |                                                         |       |
| 12           | TYPE OF REPOR  | TING PERSON                                             |       |
| 14           |                |                                                         |       |
|              | IN             |                                                         |       |
| <u> </u>     |                |                                                         |       |

(1) Consists of 517,242 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

| CUSIP No.                              | 29604W108                                                                                                                                                        |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Item 1(a).                             | Name of Issuer:                                                                                                                                                  |
|                                        | ERYTECH Pharma S.A., a French corporation (the "Issuer").                                                                                                        |
| Item 1(b).                             | Address of Issuer's Principal Executive Offices:                                                                                                                 |
|                                        | Bâtiment Adénine<br>60 Avenue Rockefeller<br>69008 Lyon France                                                                                                   |
| Item 2(a).<br>Item 2(b).<br>Item 2(c). | Name of Person Filing<br>Address of Principal Business Office or, if None, Residence<br>Citizenship                                                              |
|                                        | Biotechnology Value Fund, L.P. ("BVF")<br>44 Montgomery St., 40th Floor<br>San Francisco, California 94104<br>Citizenship: Delaware                              |
|                                        | BVF I GP LLC ("BVF GP")<br>44 Montgomery St., 40th Floor<br>San Francisco, California 94104<br>Citizenship: Delaware                                             |
|                                        | Biotechnology Value Fund II, L.P. ("BVF2")<br>44 Montgomery St., 40th Floor<br>San Francisco, California 94104<br>Citizenship: Delaware                          |
|                                        | BVF II GP LLC ("BVF2 GP")<br>44 Montgomery St., 40th Floor<br>San Francisco, California 94104<br>Citizenship: Delaware                                           |
|                                        | Biotechnology Value Trading Fund OS LP ("Trading Fund OS")<br>PO Box 309 Ugland House<br>Grand Cayman, KY1-1104<br>Cayman Islands<br>Citizenship: Cayman Islands |
|                                        | BVF Partners OS Ltd. ("Partners OS")<br>PO Box 309 Ugland House<br>Grand Cayman, KY1-1104<br>Cayman Islands<br>Citizenship: Cayman Islands                       |

BVF GP Holdings LLC ("BVF GPH") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

| CUSIP No. 29604W108 |                                                                                                                                   |              |                                                                                                                                                                            |  |  |
|---------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|                     | BVF Inc.<br>44 Montgomery St., 40th Floor<br>San Francisco, California 94104<br>Citizenship: Delaware                             |              |                                                                                                                                                                            |  |  |
|                     | Mark N. Lampert ("Mr. Lampert")<br>44 Montgomery St., 40th Floor<br>San Francisco, California 94104<br>Citizenship: United States |              |                                                                                                                                                                            |  |  |
|                     | Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."                         |              |                                                                                                                                                                            |  |  |
| Item 2(d).          | Title of Cl                                                                                                                       | ass of Secu  | rities:                                                                                                                                                                    |  |  |
|                     | Ordinary S                                                                                                                        | bhares, nomi | nal value €0.10 per share (the "Shares").                                                                                                                                  |  |  |
| Item 2(e).          | CUSIP Number:                                                                                                                     |              |                                                                                                                                                                            |  |  |
|                     | 29604W10                                                                                                                          | 8            |                                                                                                                                                                            |  |  |
| Item 3.             | If This Sta                                                                                                                       | ntement is F | iled Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:                                                                                  |  |  |
|                     |                                                                                                                                   | /x/          | Not applicable.                                                                                                                                                            |  |  |
|                     | (a)                                                                                                                               | //           | Broker or dealer registered under Section 15 of the Exchange Act.                                                                                                          |  |  |
|                     | (b)                                                                                                                               | //           | Bank as defined in Section 3(a)(6) of the Exchange Act.                                                                                                                    |  |  |
|                     | (c)                                                                                                                               | //           | Insurance company as defined in Section 3(a)(19) of the Exchange Act.                                                                                                      |  |  |
|                     | (d)                                                                                                                               | //           | Investment company registered under Section 8 of the Investment Company Act.                                                                                               |  |  |
|                     | (e)                                                                                                                               | //           | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).                                                                                                          |  |  |
|                     | (f)                                                                                                                               | //           | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).                                                                                     |  |  |
|                     | (g)                                                                                                                               | //           | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).                                                                                     |  |  |
|                     | (h)                                                                                                                               | //           | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.                                                                                     |  |  |
|                     | (i)                                                                                                                               | //           | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.                                          |  |  |
|                     | (j)                                                                                                                               | //           | A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J).                                                                                                        |  |  |
|                     | (k)                                                                                                                               | //           | Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: |  |  |

# Item 4. Ownership

(a) Amount beneficially owned:

The Reporting Persons hold 517,242 warrants (the "Warrants"), exercisable for an aggregate of 517,242 Shares. The Warrants have an exercise price of  $\xi$ 7.50 per share and expire on the second anniversary of the date of issuance. The Reporting Persons may not exercise any portion of the Warrants held by them to the extent that immediately prior to or after giving effect to such exercise, the Reporting Persons would own more than 4.99% of the outstanding Shares immediately after exercise, which percentage may be changed at the Reporting Persons' election to a higher or lower percentage not in excess of 9.99% upon sixty one (61) days' notice subject to the terms of the Warrants (the "Beneficial Ownership Limitation"). As of the close of business on December 31, 2022, the Beneficial Ownership Limitation does not limit the exercise of any of the Warrants held by the Reporting Persons.

As of the close of business on December 31, 2022, (i) BVF beneficially owned 289,932 Shares issuable upon the exercise of certain Warrants held by it, (ii) BVF2 beneficially owned 200,367 Shares issuable upon the exercise of certain Warrants held by it, and (iii) Trading Fund OS beneficially owned 24,069 Shares issuable upon the exercise of certain Warrants held by it.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 289,932 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 200,367 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 24,069 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 490,299 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 517,242 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the "Partners Managed Account"), including 2,874 Shares issuable upon the exercise of certain Warrants held in the Partners Managed Account.



BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 517,242 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 517,242 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficially owned by BVF2 and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF2 and Trading Fund OS and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based on a denominator that is the sum of (i) 31,018,553 Shares outstanding as of December 31, 2022, which is the total number of Shares outstanding according to monthly information disclosed on the Issuer's website, and (ii) certain or all of the 517,242 Shares issuable upon the exercise of the Warrants, as applicable.

As of the close of business on December 31, 2022, (i) BVF beneficially owned less than 1% of the outstanding Shares, (ii) BVF2 beneficially owned less than 1% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own less than 1% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own less than 1% of the outstanding Shares, (vi) BVF2 GP may be deemed to beneficially own less than 1% of the outstanding Shares, (vi) BVF2 GP may be deemed to beneficially own approximately 1.6% of the outstanding Shares and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 1.6% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

- Shared power to dispose or to direct the disposition of (iv) See Cover Pages Items 5-9. Item 5. **Ownership of Five Percent or Less of a Class.** If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the Shares, check the following [X]. Ownership of More than Five Percent on Behalf of Another Person. Item 6. Not Applicable. Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding **Company or Control Person.** Not Applicable. Identification and Classification of Members of the Group. Item 8. See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on March 10, 2021. Item 9. Notice of Dissolution of Group. Not Applicable.
- Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### **SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2023

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

### BVF I GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

#### BIOTECHNOLOGY VALUE FUND II, L.P.

- By: BVF II GP LLC, its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

#### BVF II GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

- BVF PARTNERS OS LTD.
- By: BVF Partners L.P., its sole member
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

#### BIOTECHNOLOGY VALUE TRADING FUND OS LP

- By: BVF Partners L.P., its investment manager
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert

Mark N. Lampert President

## BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

#### BVF PARTNERS L.P.

- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

#### BVF INC.

By: /s/ Mark N. Lampert Mark N. Lampert President

/s/ Mark N. Lampert

MARK N. LAMPERT