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Business Update and Financial Results for Q1 2017

May 19, 2017

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ERYTECH business update and Q1 2017 financial results

- **Business update**
- **Financial results Q1 2017**
- **News flow and upcoming milestones**

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ERYTECH, a late-stage orphan oncology company

Innovative and versatile ERYCAPS technology platform

- Encapsulation of therapeutic compounds in red blood cells (RBC)
- Strong IP protection
- Broadly applicable

Targeting markets with high unmet medical needs

- Acute leukemia (ALL & AML)
- Select solid tumors
- Other rare cancers, orphan diseases
- 7 Orphan Drug Designations

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Lead product eryaspase (GRASPA®) in late stage clinical development

- Positive Phase 1, 2 and 2/3 in ALL
- Positive Phase 2b in pancreatic cancer
- Phase 2b in AML fully enrolled
- US Phase 1 in ALL ongoing

Growth beyond lead programs; leveraging the platform

- Global expansion, focus on US
- Other indications
- Other pipeline products
- Attractive platform opportunities

ALL: Acute Lymphoblastic Leukemia; AML: Acute Myeloid Leukemia

Broad clinical pipeline building on ERYCAPS platform

Mode of action	Product Candidate/ PROGRAM	Drug substance	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3/ Pivotal	EMA/FDA review	Commercial Rights
Cancer metabolism **Tumor starvation**	eryaspase (GRASPA®(1))	Asparaginase	ALL	EU						RECORDATI Europe
				US						TEVA Israel
			AML	EU then EU/US						erytech US and RoW
			Pancreatic cancer	EU then EU/US						
			NH-lymphoma							
	ery-methionase	Methionine-γ-lyase	Solid tumors							erytech
	eryminase	Arginine deiminase	Solid tumors							
Enzyme therapies	ERYZYME	Therapeutic enzymes	Metabolic diseases							
Immuno-therapy	ERYMMUNE	Tumor antigens	TBD							

(1) Brand name for eryaspase in Europe and Israel

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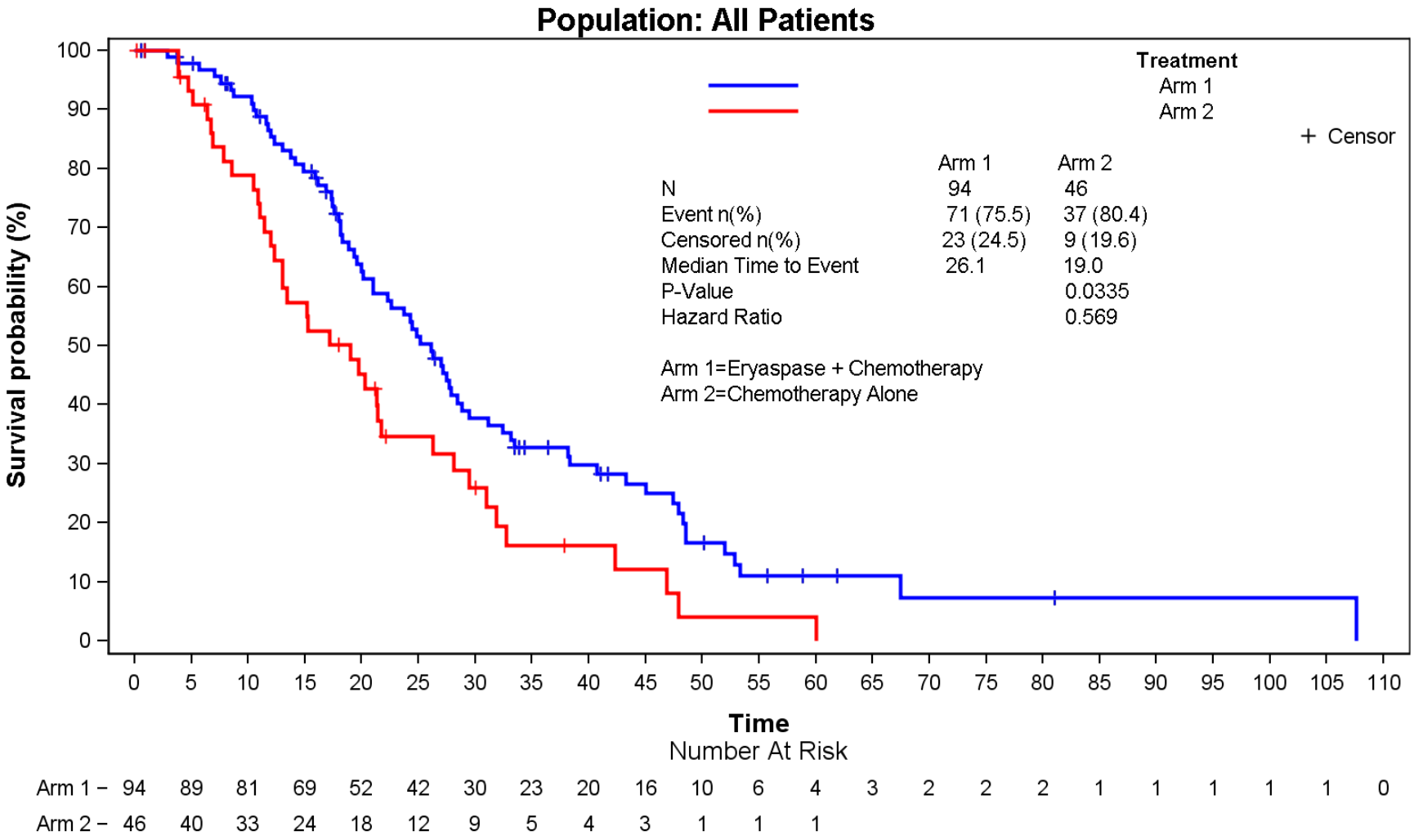
1Q 2017 and recent business highlights

- Positive Phase 2b data in pancreatic cancer for eryaspase (Graspa®) , showing significant improvement in both progression-free survival (PFS) and overall survival (OS)
- Launched investigator-initiated Phase 2 study of eryaspase in acute lymphoblastic leukemia (ALL)
- Presented promising preclinical data on erymethionase and ERYMMUNE at international conferences
- Cash position of €30.5 million as of March 31, 2017
- €70.5 million raised through a private placement in April 2017

Positive Phase 2b data in pancreatic cancer for eryaspase

- Randomized, multicenter, controlled Phase 2b study in 2nd line metastatic pancreatic cancer patients, comparing standard of care (gemcitabine or FOLFOX) plus eryaspase versus standard of care alone in a 2-to-1 randomization
- 140 patients treated in 16 sites in France; well balanced baseline characteristics and demographics
- Primary objective: evaluate effect of eryaspase on PFS and OS in patients with low asparagine synthetase (ASNS) expression, about 70% of the study population, with a pre-specified Hazard Ratio (HR) below 0.85 for either PFS or OS.
- Primary endpoint met: HR of 0.73 for PFS and 0.62 for OS
- The study also showed PFS and OS benefit in the entire patient population (see next slide) and a favorable safety profile
- Complete data will be presented at an upcoming medical conference, and will be submitted for publication
- Planning to discuss further development plans in the with the FDA and CHMP

Survival benefit in entire population



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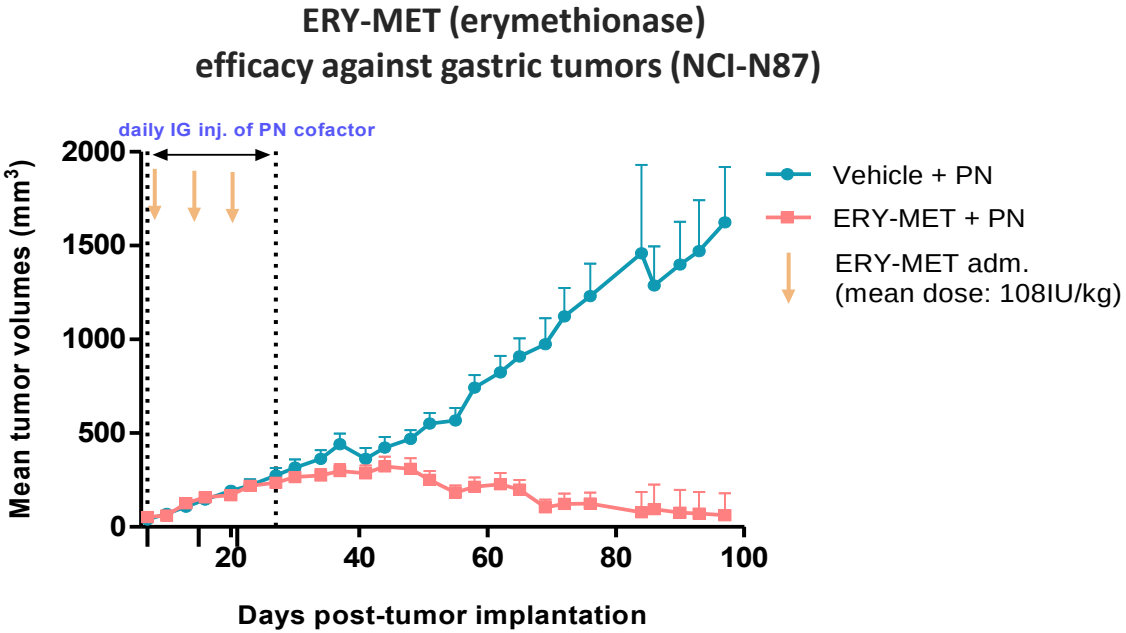
Launch of investigator-initiated Phase 2 study of eryaspase in ALL

- Single arm, multi-center, multi-national Phase 2 study is expected to enroll approximately 30 ALL patients at 23 sites across seven Nordic and Baltic countries
- The main objectives of the study are to evaluate the biological (pharmacokinetic and pharmacodynamic) activity, safety, and immunogenicity profile of eryaspase in combination with the NOPHO ALL 2008 multi-agent chemotherapy protocol administered as second-intention treatment for children or adult ALL patients (1 to 45 years old) who experience hypersensitivity reactions to or silent inactivation of PEG-asparaginase
- Study commenced in April 2017 and will continue for approximately 2 years
- Principal investigator: Dr. Birgitte Klug Albertsen, Aarhus University, Denmark

Promising preclinical data on erymethionase's anti-tumor activity

- ERYTECH presented new anti-tumor data from its preclinical product candidate erymethionase at the ASCO GI and the AACR meeting in January and April

- Repeated injections of erymethionase in combination with daily administration of vitamin B6 exhibited anti-tumor activity in 100% of treated mice, with nearly complete response



- Findings from the preclinical study in gastric cancer confirmed earlier study in glioblastoma and demonstrated erymethionase's potential as a new treatment approach against a broad range of cancers that rely on methionine metabolism

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Collaboration with FCCC on rare disease homocystinuria

- The company signed a research collaboration with Fox Chase Cancer Center (FCCC) in Philadelphia (United States) to advance the pre-clinical development of the company's erymethionase program for homocystinuria, a rare and severe metabolic disorder of methionine metabolism
- The collaboration aims to leverage FCCC's world-class expertise to generate *in vivo* proof-of-concept data with erymethionase in a homocystinuria animal model

Q1 2017 financial results

- Key financial figures for Q1 2017 compared to Q1 2016 (in 000 €)

	Q1 2017	Q1 2016	Variation
Revenues	0	0	0
Other income	1,222	684	538
Total operating income	**1,222**	**684**	**538**
Research & development	(5,847)	(3,638)	(2,209)
General & administrative	(1,906)	(1,473)	(433)
Total operating expenses	**(7,753)**	**(5,111)**	**(2,642)**
Operating loss	**(6,531)**	**(4,427)**	**(2,104)**
Financial income	21	97	(77)
Income tax	(13)	4	(17)
Net Loss	**(6,523)**	**(4,325)**	**(2,198)**

- Net loss for Q1 2017 was €6.5 million, compared to €4.3 million in Q1 2016.
- The €2.2 million increase was primarily due to the activities to advance the company's preclinical and clinical development programs

Cash position of €30.5 million as of March 31, 2017

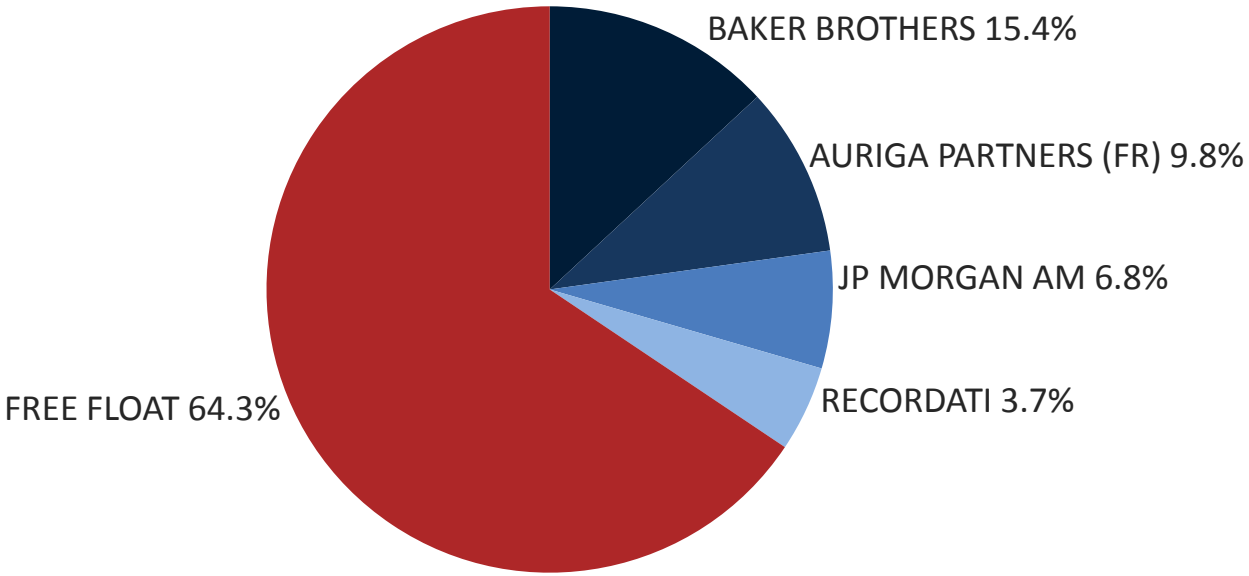
- Cash position of €37.7 million at start of 2017
- €7.1 million total net cash utilization in Q1 2017
  - €6.9 million used in operating activities
  - €0.6 million used in investing activities
  - €0.4 million received from financing activities
- Cash balance of €30.5 million as of March 31, 2017

€70.5 million raised through a private placement in April 2017

- In April 2017, the company completed successfully a private placement to U.S. and European investors
- 3,000,000 new shares were issued
- The net proceeds of approximately €64.5 million will be utilized to:
  - Finance the preparatory steps for the launch of potential Phase 3 studies, notably for the pancreatic cancer indication
  - Assess the clinical development opportunities for eryaspase for the treatment of other solid tumor indications, in addition to its ongoing preclinical and clinical programs
  - Further strengthen the company's financial position for its continued development

Shareholder base

- Shareholder structure after the April 2017 private placement [1]:



1) Based on available information as of April 20, 2017

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Key upcoming milestones

- ☑ Results from Phase 2b pancreatic cancer study
- ❑ MTD defined in US Phase 1 adult ALL study
- ❑ Meeting with agencies on pancreatic cancer development plan
- ❑ Resubmission of EU marketing authorization application for GRASPA in R/R ALL
- ❑ Meeting with FDA on ALL further development plan
- ❑ Preclinical proof of concept data with ERYMMUNE and ERYZYME programs
- ❑ Launch of Phase 3 study in pancreatic cancer
- ❑ Results from EU Phase 2b AML study
- ❑ Launch of erymethionase (ERY-MET) Phase 1 study

THANK YOU

QUESTIONS?

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