



AN2 Therapeutics Announces Plans to Advance Oral Epetraborole into Phase 2 Study for Polycythemia Vera (PV)

March 3, 2026

Substantial clinical evidence provides rationale to initiate Phase 2 study in PV

Phase 2 study expected to begin 3Q26 with potential for data readouts as early as 4Q26 and throughout 2027

AN2 to host webcast on Wednesday, March 4, 2026 at 9:30am ET/ 6:30am PT

MENLO PARK, Calif.--(BUSINESS WIRE)--Mar. 3, 2026-- AN2 Therapeutics, Inc. (Nasdaq: ANTX), a clinical-stage biopharmaceutical company developing novel small molecule therapeutics derived from its boron chemistry platform, today announced its plans to expand the development of oral epetraborole into a Phase 2 proof-of-concept clinical study in adults with phlebotomy-dependent polycythemia vera (PV). PV is a blood cancer characterized by overproduction of red blood cells in the bone marrow. This overproduction increases hematocrit which can lead to serious medical complications, including arterial and venous thromboembolic events.

The Company's decision to pursue PV is supported by data from multiple clinical trials of oral epetraborole in healthy volunteers and non-PV patients in which the drug consistently demonstrated early, controlled, sustained, and dose-dependent reductions in hematocrit at potentially clinically meaningful levels for PV.

Epetraborole's effects were characterized by the following pharmacodynamic and clinical observations:

- Consistent hematocrit reductions across multiple clinical populations, including healthy volunteers and nontuberculous mycobacterial (NTM) lung disease patients, with effects sustained over a six-month treatment period
- Early onset of hematocrit reduction after dose initiation with durable, stable control and reversibility at treatment cessation
- No clinically relevant change in white blood cell counts and minimal change in platelet counts
- Demonstrated durable hematocrit reduction in 9-month chronic non-human primate studies
- A potentially differentiated mechanism of action, likely acting on globin synthesis rather than directly on heme synthesis

Epetraborole has been generally well tolerated in clinical trials to date at doses anticipated for the treatment of PV.

"We believe epetraborole may offer a differentiated hematological profile that combines hematocrit control via red-cell selectivity, early onset, titratability and oral delivery, attributes that could address key treatment objectives in polycythemia vera and offer patients a new therapeutic option where current approaches fall short," said Eric Easom, Co-Founder, Chairman, President and CEO of AN2 Therapeutics. "This program creates additional, near-term value inflection points within our current runway and broadens our pipeline, which now includes three Phase 2 studies initiating in 2026, and two preclinical oncology compounds that are expected to move into development this year."

"While current therapies are effective for some patients, many continue to have inadequately controlled hematocrit levels and rely on repeated phlebotomy or injectable treatments," said Stan Gerson, M.D., Hematologist and Oncologist at University Hospitals Cleveland Medical Center and Dean and Professor of Medicine at Case Western Reserve University School of Medicine. "As a chronic illness with no cure, PV carries a persistent risk of thrombosis and a substantial symptom burden. There remains a clear need for additional oral treatment options, including those with novel mechanisms of action, that can help manage hematocrit while minimizing treatment burden and long-term tolerability concerns."

The Company is currently proceeding through the regulatory clearance process and anticipates initiating the Phase 2 trial in the third quarter of 2026. The Company expects to provide periodic public data updates as early as the fourth quarter of 2026, subject to regulatory clearance and enrollment progress.

About Polycythemia Vera (PV)

PV is a blood cancer characterized by overproduction of red blood cells in the bone marrow. This overproduction increases hematocrit which can lead to serious medical complications, including arterial and venous thromboembolic events. If untreated, PV can be life-threatening. Despite available therapies, many patients experience uncontrolled hematocrit levels and persistent symptom burden, requiring long term management to maintain adequate disease control. PV is estimated to affect approximately 155,000 people in the U.S.

Webcast Information

AN2 will host a live webcast presentation on Wednesday, March 4, 2026 at 9:30am ET to provide an overview of the PV program. The event will feature Dr. Aaron Gerds, alongside members of the AN2 team. Dr. Gerds is the Associate Professor of Medicine at the Cleveland Clinic Lerner College of Medicine of Case Western Reserve University and serves as Deputy Director for Clinical Research at the Cleveland Clinic Taussig Cancer Institute. He is also Deputy Associate Director for Clinical Research at the Case Comprehensive Cancer Center.

The live webcast of the presentation can be accessed by registering under "Events" in the investors section of the Company's website at <https://investor.an2therapeutics.com/events> or <https://an2-therapeutics-corporate-update.open-exchange.net/>. Upon registration, all participants will receive an email confirmation with a link that will log you in automatically and the option to add it to your calendar. It is recommended that participants

log into the webcast approximately 10 minutes prior to the webcast. An archived replay will be available for 30 days following the presentation. The replay will be available on this same link beginning approximately two hours after the event.

About the Phase 2 Study of Epetraborole in PV

This planned Phase 2 study consists of an open-label epetraborole sentinel cohort, an open-label dose optimization cohort for dose selection (Part 1), followed by a double-blind, randomized, placebo-controlled cohort (Part 2), and an optional open-label extension cohort (Part 3). The study is designed to assess the efficacy of oral epetraborole in phlebotomy-dependent adults with PV and its effect on key hematological variables, to optimize a dose regimen on a by-patient level, to assess safety and tolerability, to assess patient-reported outcomes (PROs) using validated PRO instruments, and to assess other key hematological parameters.

About Epetraborole

Epetraborole is a boron-containing, orally available, small molecule that has shown dose and exposure-dependent decreases in hematocrit. Evidence suggests that it operates by reducing production of early-stage erythrocytes (red blood cells) while sparing other cell lineages in the marrow, including white blood cells and platelets. Epetraborole's clinical data package supporting evaluation in PV is comprehensive, including 10 Phase 1 studies, two Phase 2 studies, and a Phase 2/3 study in NTM lung disease. The drug has been generally well tolerated in prior trials at doses anticipated for PV and, to date, no tolerability barriers to long-term use have been identified. Epetraborole, if approved, would represent a distinct chemical class in both PV and anti-infectives.

About AN2 Therapeutics, Inc.

AN2 Therapeutics, Inc. is a biopharmaceutical company focused on discovering and developing novel small molecule therapeutics derived from its boron chemistry platform. AN2 has a pipeline of boron-based compounds in development for polycythemia vera, nontuberculous mycobacterial (NTM) lung disease caused by *M. abscessus*, Chagas disease, and melioidosis, along with advanced research programs focused on targets in oncology and infectious diseases. The Company is committed to delivering high-impact drugs to patients that address critical unmet needs and improve health outcomes. For more information, please visit our website at www.an2therapeutics.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the potential of epetraborole to treat polycythemia vera and to show efficacy and safety as an oral therapy or once-daily therapy; the unmet need in polycythemia vera; statements regarding the ability of prior preclinical and clinical studies in non-PV patients to predict efficacy in PV; conducting trials, including enrollment and data-release timelines; the potential that epetraborole will have a differentiated mechanism of action; the design of trials, and the ability of a trial design to meet specified endpoints. Forward-looking statements are based on AN2's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include, among others, risk inherent in clinical trials, including the possibility that the hematocrit control, white cell effects, platelet effects, and marrow effects observed in non-PV trials and preclinical trials will translate to efficacy and safety in PV patients; risks related to site activation and retention, patient identification and enrollment pace, screen-failure rates, protocol adherence, and data quality; the ability to obtain regulatory clearance to initiate clinical trials; the potential that safety events could result in interruptions or terminations of trials; the unmet need and market opportunity in PV; and other risks described in AN2's filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in AN2's most recent quarterly report on Form 10-Q and other filings. AN2 undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20260303819156/en/): <https://www.businesswire.com/news/home/20260303819156/en/>

AN2 COMPANY CONTACT:

Lucy O. Day
Chief Financial Officer
l.day@an2therapeutics.com

INVESTOR AND MEDIA CONTACT:

Anne Bowdidge
ir@an2therapeutics.com

Source: AN2 Therapeutics, Inc.