

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u>  (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR  (Street) BOSTON MA 02116  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AN2 Therapeutics, Inc. [ ANTX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/29/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/29/2022		C		1,699,998	A	(1)	1,699,998 <sup>(2)</sup>	I	See Footnotes <sup>(2)(4)</sup>
Common Stock	03/29/2022		P		1,551,053	A	\$15	3,251,051 <sup>(2)</sup>	I	See Footnotes <sup>(2)(4)</sup>
Common Stock	03/29/2022		C		299,999	A	(1)	299,999 <sup>(3)</sup>	I	See Footnotes <sup>(3)(4)</sup>
Common Stock	03/29/2022		P		115,613	A	\$15	415,612 <sup>(3)</sup>	I	See Footnotes <sup>(3)(4)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	(1)	03/29/2022		C		1,699,998		(1)	(1)	Common Stock	1,699,998 <sup>(2)</sup>	\$0	0	I	See footnotes <sup>(2)(4)</sup>
Series B Preferred Stock	(1)	03/29/2022		C		299,999		(1)	(1)	Common Stock	299,999 <sup>(3)</sup>	\$0	0	I	See footnotes <sup>(3)(4)</sup>

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u>  (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR  (Street) BOSTON MA 02116  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RA Capital Healthcare Fund LP</u>  (Last) (First) (Middle) 200 BERKELEY STREET 18TH FLOOR  (Street) BOSTON MA 02116  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>RA Capital Nexus Fund II, L.P.</u>  (Last) (First) (Middle)

200 BERKELEY STREET  
18TH FLOOR

(Street)  
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Kolchinsky Peter

(Last) (First) (Middle)

200 BERKELEY STREET  
18TH FLOOR

(Street)  
BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Shah Rajeev M.

(Last) (First) (Middle)

200 BERKELEY STREET  
18TH FLOOR

(Street)  
BOSTON MA 02116

(City) (State) (Zip)

**Explanation of Responses:**

1. On March 29, 2022, each share of Series B Preferred Stock (the "Preferred Stock") converted into Common Stock of the Issuer at a ratio of 1-for-1 without payment of further consideration upon closing of the initial public offering of the Issuer's common stock. The shares had no expiration date.
2. These securities are held directly by RA Capital Healthcare Fund, L.P. (the "Fund").
3. These securities are held directly by RA Capital Nexus Fund II, L.P. (the "Nexus Fund II").
4. RA Capital Management, L.P. (the "Adviser") is the investment manager for the Fund and the Nexus Fund II. The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. The Adviser, the Adviser GP, Dr. Kolchinsky and Mr. Shah disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.

/s/ Peter Kolchinsky, Manager of  
RA Capital Management, L.P. 03/31/2022

/s/ Peter Kolchinsky, Manager of  
RA Capital Healthcare Fund GP,  
LLC the General Partner of RA 03/31/2022  
Capital Healthcare Fund, L.P.

/s/ Peter Kolchinsky, Manager of  
RA Capital Nexus Fund II GP,  
LLC the General Partner of RA 03/31/2022  
Capital Nexus Fund II, L.P.

/s/ Peter Kolchinsky, individually 03/31/2022

/s/ Rajeev Shah, individually 03/31/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.