PRESS RELEASE

ERYTECH reports financial highlights for Q4 2014 and updates on upcoming milestones

- **Strong cash balance of € 37.0 million**
- **Clinical development programs on track**

Lyon (France), February 10, 2015 – ERYTECH Pharma (Euronext Paris: ERYP & OTC US: EYRYY), the French biopharmaceutical company that develops innovative 'tumor starvation' treatments for acute leukemia and other oncology indications with unmet medical needs, reports revenues and cash balance for the fourth quarter of 2014 and provides an update on upcoming milestones.

ERYTECH ended the year 2014 with a cash balance of € 37.0 million. This compares to a cash position of € 15.1 million at the end of 2013 and of € 10.0 million on September 30, 2014.

During the fourth quarter of fiscal year 2014, ERYTECH did not report any income from activities.

The net increase in cash and cash equivalents during the fourth quarter is composed of € 29.1 million net proceeds from the successful capital increase in October 2014, and an operational net use of cash of € 2.1 million during the quarter. The net use of cash for operational and investing activities amounted to € 7.3 million for the full year 2014.

Gil Beyen, Chairman & CEO of ERYTECH, comments: *"The fourth quarter of 2014 has been a special one for ERYTECH. Not only did we report positive results of our Phase III study, we also successfully raised € 30 million, strengthening our cash balance to further accelerate and broaden our development pipeline in Europe and the US. With five clinical trials ongoing, the fact that we have been able to do this without increasing our cash burn compared to last year reflects the strong cash management of the company."*

ERYTECH's lead product ERY-ASP/GRASPA has in Q4 reported positive Phase III results of its pivotal study in Acute Lymphoblastic Leukemia (ALL) in Europe and is now preparing the European Marketing Authorization Application dossier. Submission of this dossier to the European Medicines Agency (EMA) is expected in Q2 of this year.

The four other trials ongoing are: a Phase IIb study in Acute Myeloid Leukemia (AML) in Europe, a Phase II study in pancreas cancer and an Expanded Access program in ALL in France, and a Phase I/II study in ALL in the US. DSMB[1] updates on all of these studies are expected in the coming months.

The upcoming DSMB review in the Phase IIb AML trial will include a futility analysis and will be triggered when 60 patients will have incurred a negative event (progression of the disease or death). This moment was originally expected for the end of last year, but the occurrence of the events seems to come somewhat later than foreseen. Patient enrollment is not affected by this. More than 60% of patients have been enrolled to date in this 123 patients trial.

The Phase II study in pancreas cancer foresees DSMB safety analyses of ERY-ASP in combination with the standard treatments (Gemcitabine or Folfox) on the first three patients in each group (ERY-ASP/Gemcitabine and ERY-ASP/Folfox) and on the first 24 patients treated (all treatment groups). The

[1] A DSMB (Data Safety Monitoring Board) is an external committee of independent clinical research experts who review data in ongoing clinical trials with particular attention to safety.

analysis on the first three patients treated with ERY-ASP in combination with Gemcitabine has been done. No safety concerns have been identified and the DSMB has already recommended the continuation of the study in the Gemcitabine treatment group. The DSMB will meet again when three patients in the ERY-ASP/Folfox group will have been treated. Two patients have already been treated and the third should be imminent, be it that there seem to be less patients treated with Folfox in second line. The overall enrollment in the study is not affected. The DSMB on the first 24 patients remains expected for mid 2015 as planned.

ERYTECH also has a Phase I/II study in ALL ongoing in the US and an Expanded Access Program in France for which updates are to be expected as of Q2 of this year.

Next financial update:

- Publication of financial results for full year 2014 and business update: March 30, 2015 (after market)

In the coming months, ERYTECH will participate at the following investor events:

- BIO-CEO Investor Conference, February 9-10 in New York
- BioEurope Spring, March 9-11 in Paris
- Portzamparc PEA-PME Conference, April 1 in Paris
- BioVision, April 15-16 in Lyon
- BioEquity Europe, May 19-20 in Vienna
- Gilbert Dupont Healthcare conference, May 21 in Paris
- Jefferies Global Healthcare Conference, June 1-4 in New York
- French Life Science Days, June 18 in New York

About ERYTECH and ERY-ASP/GRASPA®: www.erytech.com

Created in Lyon in 2004, ERYTECH is a French biopharmaceutical company providing new prospects for cancer patients, particularly those with acute leukemia and selected solid tumors.

By encapsulating the asparaginase enzyme in red blood cells, ERYTECH has developed ERY-ASP/GRASPA®, an original treatment that targets cancer cells through "tumor starvation" while significantly reducing the side effects for patients. ERY-ASP/GRASPA® has recently announced positive Phase III data in Acute Lymphoblastic Leukemia (ALL) and is in Phase IIb clinical trial in Acute Myeloid Leukemia (AML) in Europe. The product is also in Phase I/II clinical development in ALL in the USA.

Every year about 50,000 patients are diagnosed with Acute Lymphoblastic Leukemia (ALL) or Acute Myeloid Leukemia (AML), the two forms of acute leukemia. Today, for about 80% of these patients, mainly adults and relapsing patients, current forms of asparaginase cannot be used due to their toxicity. With a presumed improved safety profile, ERY-ASP/GRASPA® is being developed to allow all leukemia patients to be treated, even the most fragile ones, representing a market opportunity of more than EUR 1 billion.

The company is also developing other indications in solid tumors and certain orphan indications outside oncology. A Phase II study in pancreas cancer is ongoing and the company is exploring other solid tumor indications for ERY-ASP.

ERYTECH has obtained orphan drug designations for ERY-ASP/GRASPA® in ALL, AML and pancreas cancer, both in Europe and the USA, and has its own GMP-approved and operational manufacturing site in Lyon (France), and a site for clinical production in Philadelphia (USA).

The company has concluded licensing and distribution partnership agreements for ALL and AML in Europe with Orphan Europe (Recordati Group), and for ALL with TEVA in Israel.

ERYTECH is listed on Euronext regulated market in Paris (ISIN code: FR0011471135, ticker: ERYP) and is part of the CAC Healthcare, CAC Pharma & Bio, CAC Mid & Small, CAC All Tradable, EnterNext PEA-PME 150 and Next Biotech indexes. ERYTECH is also listed in the US under an ADR level 1 program (OTC, ticker EYRYY).

CONTACTS

ERYTECH
Gil Beyen
Chairman and CEO
Tel: +33 4 78 74 44 38
investors@erytech.com

NewCap
Julien Perez / Emmanuel Huynh
Investor relations
Nicolas Merigeau
Press relations
Tel: +33 1 44 71 98 52
erytech@newcap.fr

ERYP LISTED EURONEXT

OTCMarkets
Ticker : EYRYY

Forward-looking information

This document may contain forward-looking statements and estimates with respect to the financial situation, the results of operations, the strategy, the project and to the anticipated future performance of ERYTECH and of the market in which it operates. 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. They include all matters that are not historical facts. 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 the Company's control. There can be no guarantees with respect to pipeline products that the products will receive the necessary regulatory approvals or that they will prove to be commercially successful. Therefore, actual results, the financial condition, performance or achievements of ERYTECH, or industry results, may turn out to be materially different from any future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Documents filed by ERYTECH Pharma with the French Autorité des Marchés Financiers (www.amf-france.org), also available on our website (www.erytech.com) describe such risks and uncertainties. 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 the publication of this document. ERYTECH disclaims any obligation to update any such forward-looking statement. 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 the Company’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 French law.