NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

INTERNATIONAL OFFERING MEMORANDUM DATED 4 JUNE 2015

Offering of up to 2,353,991 ordinary shares

This global offering is part of an offering of newly issued shares (if the Increase Option, as such term is defined herebelow, is fully exercised), with a par value of €0.01 each, of Abivax, a French société anonyme ("Abivax" or the "Company"), in an amount of up to 2,353,991 ordinary shares (the "Offering"). The Offering includes a public offering in France (the "French Public Offering") and this global offering, which is a private placement mainly to certain qualified investors including in Europe and Switzerland, but with the exception of, among other countries, the United States, Canada, Australia and Japan (the "International Offering"). The French Public Offering may, subject to sufficient retail demand, include at least 10% of the total number of shares offered in the Offering, and the International Offering will include the remainder. The final allocation of shares between the French Public Offering and the International Offering will be determined at pricing based on demand. The final total number of shares offered will be calculated on the basis of the per share price to be set by the Company on 23 June 2015.

The French Public Offering is being made pursuant to a separate offering document prepared in accordance with French regulations. This International Offering Memorandum relates only to the International Offering.

It is currently proposed that the offer price will be between €18.26 and €24.34 per share. This price range is indicative only and is subject to change. The offer price for the shares sold in the French Public Offering and the International Offering will be identical.

Abivax is initially offering 2,046,949 shares in an amount of up to €43.6 million (based on the midpoint of the indicative price range) to be issued in the Offering. The number of shares initially offered may be increased through the issuance by Abivax of 307,042 additional newly issued shares (the "Increase Option"). If the Increase Option is exercised, 2,353,991 shares in an amount of up to approximately €50.1 million (based on the midpoint of the indicative price range) will be offered.

In addition, the Company has granted to RBC Europe Limited and Swiss Life Banque Privée (together, the "Joint Lead Managers and Joint Bookrunners") an option to subscribe at the offer price up to an additional 15% of the total number of shares offered in the Offering (including the shares that may be offered upon exercise of the Increase Option), i.e., 353,098 additional newly issued shares (the "Overallotment Option"). This option is granted solely for the purpose of covering over-allotments and stabilization activities, if any, and will be exercisable in whole or in part, on one occasion, during the 30 calendar days from the date of publication of the offer price, i.e., according to the indicative timetable by 22 July 2015. If the Increase Option and the Overallotment Option are exercised in full, 2,707,089 shares in an amount of up to approximately €57.7 million (based on the midpoint of the indicative price range) will be offered.

Prior to the Offering, there has been no public market for the shares. Abivax has applied to have all its shares listed on the regulated market of Euronext Paris (Compartment B) under the symbol ABVX. The shares will not be listed on any other exchange.

Investing in the shares involves risks. See "Risk factors" in Section 2 of the English translation of the securities note (*Note d'opération*) included herein as Annex A and in Section 4 of the English translation of the registration document (*Document de base*) included herein as Annex B, for a discussion of important factors to be considered in connection with an investment in the shares. Investors are advised to carefully read this International Offering Memorandum in its entirety, including the Annexes hereto.

Offer price range: €18.26 to €24.34 per share

The information in this International Offering Memorandum is preliminary and will be supplemented by a pricing supplement which will contain additional information about the Offering, including, among other

matters, the final price per share offered hereby and the number of shares to be sold in the French Public Offering and the International Offering

Abivax's ordinary shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Abivax's shares may not be offered or sold, directly or indirectly, in the United States. See "Important Information about Jurisdictional and Selling Restrictions" in this International Offering Memorandum and paragraph 5.2.1. of the securities note (*Note d'opération*) included herein as Annex A.

The shares are expected to be delivered through the book-entry facilities of Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A., *société anonyme* (Luxembourg) on or about 25 June 2015.

The International Offering Memorandum does not constitute an offer to sell or to subscribe nor a solicitation to purchase or subscribe for securities in any countries where such offer or solicitation is not permitted.

Joint Lead Managers and Joint Bookrunners

RBC Capital Markets

SwissLife Banque Privée

Co-Lead Manager

Pareto Securities

IMPORTANT INFORMATION ABOUT THIS INTERNATIONAL OFFERING MEMORANDUM

This International Offering Memorandum is confidential, and has been prepared solely for use in connection with the International Offering. This International Offering Memorandum is personal to the offeree to whom it has been delivered by the Joint Lead Managers and Joint Bookrunners and Pareto Securities AB (the "Co-Lead Manager") and does not constitute an offer to any person or to the public in general to subscribe for acquire Abivax's shares. Any reproduction or distribution of this International Offering Memorandum, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the shares is prohibited. Each person, by accepting delivery of this International Offering Memorandum, agrees to the foregoing.

In making your investment decision, you should rely only on the information contained in this International Offering Memorandum as supplemented by the pricing supplement or to which Abivax has referred you. Abivax has not authorized anyone to provide you with information other than what is contained in this International Offering Memorandum. You should not assume that the information in this International Offering Memorandum is accurate as of any date other than the date on the front cover of this International Offering Memorandum. The Company's business, financial condition, results of operations and prospects may have changed since such date.

Neither Abivax nor the Joint Lead Managers and Joint Bookrunners nor the Co-Lead Manager are making any representation to you regarding the legality of an investment in the shares by you under appropriate legal investment or similar laws. You should not construe the contents of this International Offering Memorandum as investment, business, legal, tax or other advice. You should consult your own counsel, accountants and other advisors as to investment, business, legal, tax, financial and related aspects of a subscription of the shares. You are responsible for conducting your own investigation and analysis regarding Abivax and assessment of the merits and risks of investing in the shares.

Abivax's shares offered hereby have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction within the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, no offer is being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to subscribe for any Abivax shares in the United States. The shares are only being offered outside the United States in offshore transactions (as defined in Regulation S) in accordance with Regulation S under the Securities Act, and are not being offered or sold, directly or indirectly, within the United States. See "Important Information about Jurisdictional and Selling Restrictions" below.

The information contained in this International Offering Memorandum has been furnished by Abivax and other sources it believes to be reliable. This International Offering Memorandum is being furnished by Abivax solely for the purpose of enabling a prospective institutional investor to consider the subscription of Abivax shares in the International Offering described herein. No representation or warranty, express or implied, is made by the Joint Lead Managers and Joint Bookrunners or the Co-Lead Manager or any of their affiliates or selling agents as to the accuracy or completeness of the information contained in this International Offering Memorandum, and nothing contained in this International Offering Memorandum is, or shall be relied upon as, a promise or representation, whether as to the past or the future.

No person has been authorized to give any information or to make any representations in connection with the offering or sale of Abivax's shares other than those contained in this International Offering Memorandum, and, if given or made, such information or representations must not be relied upon as having been authorized by Abivax, the Joint Lead Managers and Joint Bookrunners, the Co-Lead Manager, any of their affiliates or any other person. The information contained in this International Offering Memorandum is provided as of the date hereof. Neither the delivery of this International Offering Memorandum at any time nor any subsequent commitment to subscribe the shares shall, under any circumstances, create any implication that there has been no change in the Company's business since the date of this International Offering Memorandum.

The distribution of this International Offering Memorandum and the offer of the shares in certain jurisdictions may be restricted by law. Persons receiving this International Offering Memorandum are required by the Company, the Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager to inform themselves about, and to observe, any such restrictions. This International Offering Memorandum constitutes neither an offer of, nor an invitation to subscribe the shares in any jurisdiction in which such an offer or invitation would be unlawful. No action has been taken in any jurisdiction other than France that could permit a public offering of

the shares, or the circulation or distribution of this International Offering Memorandum or any other offering material, where action for such purpose is required.

This International Offering Memorandum contains a non-official English translation of portions of the French Prospectus (as defined under "Important Information about Jurisdictional and Selling Restrictions — Notice to Prospective Investors in France"). In the event of any inconsistencies between statements contained in the translation and the portions of the text that have been translated herein, the text of the French Prospectus shall be considered authoritative. Neither the Company, nor any of the Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager assume any liability with respect to the free translation of the portions of the French Prospectus included in this International Offering Memorandum.

Abivax reserves the right to withdraw the Offering at any time and Abivax and the Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager reserve the right to reject any offer to subscribe, in whole or in part, for any reason, or to issue less than all of the shares offered hereby.

STABILIZATION

RBC EUROPE LIMITED, ACTING AS A STABILISATION MANAGER IN ITS OWN NAME AND ON BEHALF OF THE JOINT LEAD MANAGERS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER (THE "STABILISATION MANAGER") MAY (BUT IS NOT OBLIGED TO) UNDERTAKE STABILIZATION TRANSACTIONS IN COMPLIANCE WITH APPLICABLE LAW AND REGULATIONS, IN PARTICULAR, THE PROVISION OF EU COMMISSION REGULATION N°2273/2003 OF 22 DECEMBER 2003 REGARDING IMPLEMENTATION OF DIRECTIVE 2003/06/CE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 28 JANUARY 2003 ON INSIDER DEALING AND MARKET MANIPULATION (THE "EU REGULATION N°2273/2003"). THERE IS NO GUARANTEE THAT ANY SUCH STABILIZATION MEASURES WILL BE INITIATED AND IN THE EVENT THAT STABILIZATION MEASURES ARE INITIATED, THEY MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE. THE PURPOSE OF THE STABILISATION TRANSACTIONS IS TO STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SHARES. SUCH TRANSACTIONS MAY AFFECT THE MARKET PRICE OF THE SHARES AND MAY RESULT IN A PRICE OF THE SHARES THAT IS HIGHER THAN THE PRICE THAT OTHERWISE MIGHT EXIST IN THE OPEN MARKET. IN THE EVENT THAT STABILIZATION MEASURES ARE INITIATED, THEY MAY BE CARRIED OUT OVER FOR UP TO 30 CALENDAR DAYS FROM THE DATE OF PUBLICATION OF THE OFFER PRICE, I.E., ACCORDING TO THE INDICATIVE TIMETABLE, FROM 23 JUNE 2015 UNTIL (AND INCLUDING) 22 JULY 2015. THE RELEVANT MARKET AUTHORITIES AND INVESTORS WILL BE INFORMED BY THE STABILISATION MANAGER IN ACCORDANCE WITH ARTICLE 9 OF THE EU REGULATION N°2273/2003 AND ARTICLE 631-10 OF THE AMF'S GENERAL REGULATION.

RBC EUROPE LIMITED, IN ITS OWN NAME AND ON BEHALF OF THE JOINT LEAD MANAGERS AND JOINT BOOKRUNNERS AND THE CO-LEAD MANAGER, MAY OVERALLOT UP TO THE NUMBER OF SHARES COVERED BY THE OVERALLOTMENT OPTION, PLUS, IF APPLICABLE, A MAXIMUM OF 5% OF THE TOTAL NUMBER OF SHARES BEING OFFERED IN THE OFFERING, IN ACCORDANCE WITH ARTICLE 11 OF THE EU REGULATION N°2273/2003.

IMPORTANT INFORMATION ABOUT JURISDICTIONAL AND SELLING RESTRICTIONS

General

The distribution of this International Offering Memorandum and the offer and sale of the shares in certain jurisdictions may be restricted by law. Abivax and the Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager require that persons into whose possession this International Offering Memorandum comes inform themselves about and observe any such restrictions. No offer or sale of shares may be made in any jurisdiction except in compliance with the applicable laws thereof. The shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws. This International Offering Memorandum does not constitute an offer of, or an invitation to subscribe, shares in any jurisdiction in which such offer or invitation would be unlawful. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

No action has been taken in any jurisdiction by Abivax or the Joint Lead Managers and Joint Bookrunners or the Co-Lead Manager that would permit a public offering of the shares offered hereby, other than in France. The French Public Offering is being made pursuant to a separate offering document prepared in accordance with French regulations. See "Notice to Prospective Investors in France". This International Offering Memorandum relates only to the International Offering.

For additional information about the selling restrictions applicable to the Offering, see paragraph 5.2.1 of the securities note (*Note d'opération*) included herein as Annex A.

Notice to Prospective Investors in France

This International Offering Memorandum has not been and will not be submitted to the clearance procedures of the French *Autorité des marchés financiers* (the "AMF") and accordingly may not be distributed to the public in France or used in connection with any offer to purchase or sell any of the shares to the public in France. For the purpose of the offering in France, a *prospectus*, which received visa no. 15-255 dated 4 June 2014 from the AMF, in the French language (the "French Prospectus"), has been prepared (consisting of (i) a registration document (*Document de base*), which was registered by the AMF on 19 May 2015 under no. I.15-040 and (ii) a securities note (*Note d'opération*), dated 4 June 2015, and includes a section describing certain risk factors relating to Abivax and the International Offering, as well as a summary of the Prospectus). Such Prospectus is the only document by which offers to subscribe for shares may be made to the public in France.

Notice to Prospective Investors in the European Economic Area (other than France)

No action has been taken nor will be taken to allow the Company's shares to be offered to the public in any member state of the European Economic Area (the "Member State") that has implemented the Prospectus Directive (other than in France) where a prospectus may be required to be published in such Member State, except that the shares may be offered in such Member States:

(i) to qualified investors, as defined in the Prospectus Directive; or

(ii) to fewer than 100, or if the Member State has implemented the relevant provision of the Amending Directive, 150 individuals or legal entities other than qualified investors (as defined in the Prospectus Directive) per Member State; or

(iii) in any other circumstances falling under Article 3(2) of the Prospectus Directive.

For the purposes of this provision, (i) the expression an "offer of the shares to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to subscribe for the shares, as such expression may be varied in the member state, (ii) the expression "Prospectus Directive" means the Directive 2003/71/EC of the European Parliament and of the Council of 4 November, 2003, as implemented in a Member State (as modified including by the Amending Directive, insofar as it has been implemented by each Member State) and (iii) the expression "Amending Directive" means the Directive 2010/73/EU of the European Parliament and of the Council of 24 November, 2010.

This selling restriction applies in addition to any other selling restrictions which may be applicable in the Member States that have implemented the Prospectus Directive.

Notice to Prospective Investors in the United Kingdom

This International Offering Memorandum and any other material in relation to the shares described herein is only addressed to and intended for persons who are (i) outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities and other such persons falling within Article 49(2)(a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Market Act 2000) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "Relevant Persons"). Any invitation, offer or agreement to subscribe such shares is only available to, and will only be engaged in with, Relevant Persons. The Company's shares referred to in this International Offering Memorandum may not be offered or issued to persons in the United Kingdom other than Relevant Persons. Any person who is not a Relevant Person should

not act or rely on this document or any of its contents. The persons responsible for distributing the International Offering Memorandum shall comply with the legal provisions governing its distribution.

Notice to Prospective Investors in the United States

The shares offered hereby have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction within the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, no offer is being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Abivax shares in the United States. The shares are only being offered outside the United States in offshore transactions (as defined in Regulation S under the Securities Act), in accordance with Regulation S under the Securities Act, and are not being offered or sold, directly or indirectly, within the United States.

Any person who subscribes or acquires shares will be deemed to have represented, warranted and agreed, by accepting delivery of the International Offering Memorandum or delivery of the shares, that is subscribing or acquiring the shares in compliance with Rule 903 of Regulation S in an offshore transaction (as defined in Regulation S).

Any person in the United States who obtains a copy of this International Offering Memorandum is required to disregard it.

Notice to prospective investors in Canada, Australia and Japan

The shares shall not be offered, sold or acquired in Canada, Australia or Japan.

INDUSTRY AND MARKET DATA

This International Offering Memorandum contains information about the markets in which the Company operates and their trends, the Company's competitors and its competitive positioning. This information has been obtained mainly from market research conducted by external sources and from the Company's own estimates. While the Company believes such information to be reliable, it has not been independently verified, and neither the Company nor the Joint Lead Managers and Joint Bookrunners nor the Co-Lead Manager, nor any of its or their respective representatives make any representation as to the accuracy of such information. It is also possible that the data and estimates may be inaccurate or out of date, or that the forecast trends do not occur for the same reasons as described above which could have a material adverse impact on the Company's operations, outlook, financial position, results, development or targets. Trends in the Company's business activities may differ from the market trends described in this International Offering Memorandum. The Company, the Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager, and any of its or their respective representatives undertake no obligation to update such information.

In addition, in many cases the Company has made statements in this International Offering Memorandum regarding its industry and position in the industry based on its estimates and experience and on its investigation of market conditions. The Company cannot assure the prospective investors that any of these assumptions are accurate or correctly reflects its position in the industry and none of its internal surveys or information has been verified by any independent sources.

DEFINITIONS

In this International Offering Memorandum:

- "$", "dollars" or "U.S.$" refer to the lawful currency of the United States;
- "€" or "euros" refer to the single currency of the member states of the European Union participating in the third stage of the economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and supplemented from time to time;

- "EU" refers to the European Union;
- "French GAAP" refers to the accounting principles established by the *Comité de la Réglementation Comptable*, the French national accounting standards board;
- all references to the "Issuer", "Abivax" and the "Company" are to Abivax.

PRESENTATION OF FINANCIAL INFORMATION

This International Offering Memorandum includes the audited financial statements of the Company prepared in accordance with French GAAP as of and for the years ended 31 December 2013 and 31 December 2014 (the "Audited Company Financial Statements"), the unaudited pro forma financial statements of the Company prepared in accordance with French GAAP as of and for the years ended 31 December 2013 and 31 December 2014 (the "Unaudited Pro Forma Company Financial Statements") and the audited financial statements of Wittycell, Zophis and Splicos prepared in accordance with French GAAP as of and for the year ended 31 December 2013 (the "Audited Wittycell, Zophis and Splicos Financial Statements"). These financial statements have been provided in appendices to the English translation of the registration document (*Document de base*) included herein as Annex B.

Unless otherwise indicated, all financial information as of and for the years ended 31 December 2013 and 2014 referred to in this International Offering Memorandum has been derived from the Audited Company Financial Statements, the Unaudited Pro Forma Company Financial Statements or the Audited Wittycell, Zophis and Splicos Financial Statements.

Some financial information in this International Offering Memorandum has been rounded and, as a result, the numerical figures shown as totals in this International Offering Memorandum may vary slightly from the exact arithmetic aggregation of the figures that precede them.

FORWARD-LOOKING STATEMENTS

This International Offering Memorandum contains forward-looking statements and information about the Company's targets and its ongoing projects, particularly in Sections 6 and 12 of the English translation of the registration document (*Document de base*) included herein as Annex B. Sometimes these forward-looking statements are indicated by the use of the future or conditional tense accompanied by words such as "believe", "estimate", "consider", "aim", "intend", "envisage", "anticipate", "expect", "plan", "should", "wish", "may" and other similar expressions. These forward-looking statements and information about targets and ongoing projects are based on data, assumptions and estimates which the Company believes to be reasonable. They may be affected by known or unknown risks and uncertainties related to the regulatory, economic, financial and competitive environment, as well as other factors that could cause the Company's future results, performance and achievements to differ materially from the outcomes described or implied by members of the Board of Directors and senior executive management.

These factors include changes in general economic and commercial conditions, regulatory changes and the risks described in Section 4 "Risk factors" of the English translation of the registration document (*Document de base*) included herein as Annex B and in Section 2 "Risk factors" of the English translation of the securities note (*Note d'opération*) included herein as Annex A.

Important factors that could cause these differences include, but are not limited to:

- *The development of the Company's products could be delayed or be unsuccessful;*
- *The absence of products of the same type marketed for the treatment of chronic hepatitis B, HIV, dengue fever, Ebola or chikungunya on the market generates several unknown factors;*
- *Risks linked to the technology of the Company and the partners of the Company with which it has concluded licensing agreements;*
- *The Company cannot guarantee the commercial success of the candidate drugs which it develops and the commercial products covered by the distribution contracts with Vacunas Finlay;*

- *The Company could depend, in its clinical development programs, on its most advanced products: ABX203 and ABX464;*
- *The Company cannot guarantee the absence of competitors in the markets it is targeting;*
- *The Company might not be able to find industrial partners to pursue the clinical and commercial development of ABX196, of ABX464 in Europe, in the United States and Japan or ABX203 in Europe;*
- *The obtaining of marketing authorization (MA) and other certifications prior to any marketing may prove to be uncertain;*
- *The Company has limited sales, marketing and distribution experience;*
- *Specific risks linked to the consequences of the American embargo on Cuba;*
- *The supply of specific raw materials and the products needed for carrying out clinical trials and the manufacture of the Company's products is not guaranteed;*
- *The Company could find itself dependent upon its sub-contractors;*
- *The Company could find itself dependent on its distribution network;*
- *The Company could lose key staff and not be able to attract new qualified people;*
- *Risks linked to the management of the growth of the Company;*
- *Risks linked to a restrictive and evolving regulatory environment;*
- *Specific risks linked to the pre-clinical studies and the clinical trials which will be necessary for obtaining authorisations to put the therapeutic products of the Company on the market;*
- *Risks linked to the reimbursement and partial refunding of medicines and treatments;*
- *The protection of patents and other intellectual property rights of the Company is uncertain;*
- *The right of the Company to pursue the development of certain of its basic candidate drugs depends on the maintenance in force of the licenses concluded with Heber Biotec, The Scripps Research Institute, the University of Chicago, Brigham Young University, the CNRS, the Institut Curie, and the Université de Montpellier 2;*
- *The Company cannot guarantee the absence of any breach of intellectual property rights either by itself or against it;*
- *The Company might not be able to prevent any disclosure of information to third parties likely to have an impact on its future intellectual property rights;*
- *Risks linked to invoking liability because of the products;*
- *Risks linked to potential conflicts which might affect the relations of the Company with its potential licensees;*
- *Risks linked to the status of a pharmaceutical establishment of the Company or its manufacturers;*
- *Risks linked to the use of products dangerous to health and/or the environment;*
- *Risks linked to historic and future losses;*
- *Uncertain capital resources and uncertain additional financing;*
- *Risks linked to the access to grants and reimbursable advances;*
- *Risks linked to research tax credit;*
- *Risks linked to the future use of carried forward deficits;*
- *Risks of dilution;*
- *Risks for intangible assets;*
- *Liquidity risks;*
- *Exchange rate risks;*
- *Credit risks;*

- *Interest rate risks;*
- *Risk for shares; and*
- *The insurance coverage entered by the Company might not be appropriate.*

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative, but by no means exhaustive, and should be read in conjunction with other factors that are set forth in this International Offering Memorandum. See Section 2 ("Risk factors") of the English translation of the securities note (*Note d'opération*) included herein as Annex A and Section 4 ("Risk factors") of the English translation of the registration document (*Document de base*) included herein as Annex B. In addition, other sections of this International Offering Memorandum describe additional factors that could adversely affect the Company's results of operations, financial condition, liquidity, dividend policy and the development of the industries in which it operates. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

ABOUT THIS INTERNATIONAL OFFERING MEMORANDUM

This International Offering Memorandum comprises the following documents, included herein as Annex A and B, respectively:

(i) the non-certified English translation of the Company's securities note (*Note d'opération*), the French version of which was given a *visa* by the AMF on 4 June, 2015 under no. 15-255, except for:

  (a) the reference to the AMF visa paragraph, and

  (b) the reference to the completion letter of Company's statutory auditors in section 1.2 entitled "Statement by the person responsible for the Prospectus", which do not constitute part of the non-certified English translation of the Company's securities note (*Note d'opération*) included in Annex A of this International Offering Memorandum, and

(ii) the non-certified English translation of the Company's registration document (Document de base), the French version of which was registered by the AMF on 19 May 2014 under no. I.15-040, except for:

  (a) the reference to the AMF visa paragraph, and

  (b) the reference to the completion letter of Company's statutory auditors in section 1.2 entitled "Statement by the person responsible for the *document de base*", which do not constitute part of the non-certified English translation of the Company's registration document (*Document de base*) included in Annex B of this International Offering Memorandum.

You should not make any investment decision based on the excluded sections referenced above, and any references to the securities note (*Note d'opération*) and the registration document (*Document de base*) in the International Offering Memorandum as supplemented by the pricing supplement are deemed to exclude such sections.

In the event of any ambiguity or conflict between corresponding statements or other items contained in these noncertified English translations and the original French versions, the relevant statements or items of the French versions shall prevail.

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

ANNEX A
ENGLISH TRANSLATION OF THE SECURITIES NOTE (*NOTE D'OPÉRATION*)

This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

Limited company (*société anonyme*) with share capital of €69,178 euros
Registered office: 5, rue de la Baume, 75008 Paris
799 363 718 Companies Register (RCS) Paris

SECURITIES NOTE (*NOTE D'OPÉRATION*)

Released to the public on the occasion of:

- the admission to trading on the regulated market of Euronext Paris of all of the 6,917,800 existing shares comprising the share capital of ABIVAX,
- the admission to trading on the regulated market of Euronext Paris of all of the shares to be issued from the exercise of warrants under the Company stock purchase plans and the founder's stock purchase plans issued to date,
- the placement, via an open price public offering in France and a global placement mainly to institutional investors in France and outside of France, of a maximum of 2,046,949 new shares to be issued as part of a capital increase without preferential subscription rights, to be subscribed in cash and/or by debt offset by way of a public offering and which may be increased to a maximum of 2,707,089 new shares (in the event of the full exercise of the Extension Provision and the Over-Allotment Option) and their admission to trading on the regulated market of Euronext Paris.

Validity period of the open price offering and global placement: 5 June to 22 June (inclusive)
Indicative price range applicable to the open price offering and global placement:
between €18.26 and €24.34 per share.

The price may be set below €18.26 per share under certain conditions.
If the upper limit of the aforementioned indicative price range is changed or if the price is set above €24.34 per share, the purchase orders given as part of the open price offering are revocable for at least two trading days.

[Intentionally Omitted]

The **"Prospectus**" approved by the AMF consists of:

- ABIVAX's *document de base* (Registration Document) registered by the AMF on 19 May 2015 under number I.15-40 (the "Registration Document");
- this Securities Note; and
- the summary of the Prospectus (included in the Securities Note).

Copies of the Prospectus are available free of charge at ABIVAX's registered office, 5, rue de la Baume, 75008 Paris, France and from the financial institutions mentioned hereunder. The Prospectus is also available on the ABIVAX website (www.abivax.com) and on the AMF website (www.amf-france.org).

Joint Lead Manager and Joint Bookrunner

Joint Lead Manager and Joint Bookrunner

Co-Lead Manager

This English-language translation of the French-language original was prepared for your convenience. In the event of any inconsistencies between this document and the French-language original, the latter shall prevail.

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INFORMATION REQUIRED UNDER ANNEX III OF EUROPEAN REGULATION N°809/2004 AND ANNEX XXII OF DELEGATED REGULATION (EU) N°486/2012

NOTES

In the Securities Note, unless otherwise indicated, the terms "**ABIVAX**" and the "**Company**" refer to ABIVAX, whose registered office is located at 5, rue de la Baume, 75008 Paris, registered in the Paris companies Registry under number 799 363 718.

A glossary that defines certain terms used in the Prospectus is contained in chapter 26 of the Registration Document.

Notice

Forward-looking statements

The Prospectus contains information concerning the Company's business and the market in which it operates. This information comes from research done either by internal or external sources, e.g. industry publications, specialized studies, information published by market research firms or analysts' reports. The Company believes that this information gives, as of today, a true picture of its principal market and its competitive position in that market. However, this information has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to gather, analyze or calculate the market data would obtain the same results.

The Prospectus also contains information on the Company's objectives and opportunities for growth. These statements can sometimes be identified by the use of the future or conditional tense and by speculative terms such as "estimate", "consider", "have as an objective", "expect", "should", "wishes", and "might be able", or possibly the negative form of these terms or some other variant, or similar terminology. The reader's attention is drawn to the fact that this information is not historical data and must not be interpreted as a guarantee that the facts and data mentioned will actually occur. This information is based on data, hypotheses and estimates considered by the Company to be reasonable. They are subject to possible change stemming from unknown factors such as the economic, financial, competitive and regulatory environments. These statements are made in various sections of the Prospectus, and comprise information regarding the Company's intentions, estimates and objectives, particularly as they regard the markets in which the Company is developing its activities, the Company's strategy, growth, results, financial position, cash flow and forecasts. The forward-looking information mentioned in the Prospectus is valid only at the date of approval of said Prospectus. The Company operates in a constantly changing competitive environment. Therefore, it cannot foresee all of the risks, uncertainties or other factors that might affect its activity, or the potential impact of these factors on its activity, or to what degree the event of a particular risk or a combination of risks might lead to results that are significantly different from those outlined in the forward-looking statements, underscoring the fact that none of the forward-looking information constitutes a guarantee of actual results.

Risk factors

Investors are urged to read carefully the risk factors described in Chapter 4 of the Registration Document and in Chapter 2 of the Securities Note before deciding to invest. The occurrence of all or some of these risks could have a significant adverse effect on the Company's operations, assets, financial condition, earnings and outlook or on its ability to meet its objectives, as well as on the market price of the Company's stock after it has been admitted to trading on Euronext Paris. Moreover, other risks which have not yet been identified or which were not considered material by the Company at the time of the AMF approval could have a similar adverse effect and investors could lose all or part of their investment.

SUMMARY OF THE PROSPECTUS

AMF approval n°15-255 dated 4 June 2015

The summary consists of a set of key disclosures, termed "Elements", presented in five sections, A to E, and numbered from A.1 to E.7.

This summary contains all the Elements that should appear in the prospectus summary relating to this class of securities and this type of issuer. Since not all Elements have to be filled in, the numbering of the Elements in this summary is not continuous.

It is possible that no relevant information can be provided on a particular subject line which must be included in this summary given the class of securities and the type of issuer involved. In such a case, a descriptive summary of the particular subject is included, with the phrase "not applicable".

Section A – Introduction and Notices		
A.1	**Notice to readers**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities involved in the offering must be based on a comprehensive examination of the Prospectus by the investor. If legal action concerning the information contained in the Prospectus is initiated in court, the plaintiff investor may, according to national laws of the Member States of the European Community or parties to the European Economic Area agreement, be required to pay the cost of translating the Prospectus before the start of legal proceedings. The persons who have prepared this summary, including its translation, may be liable only if the contents of the summary are misleading, inaccurate or contradict other parts of the Prospectus or if, when read together with the other parts of the Prospectus, they do not contain key information that would help investors who are contemplating investing in these securities.
A.2	**Consent of the issuer concerning the use of the Prospectus**	Not applicable

Section B – About the Issuer		
B.1	**Corporate name and business name**	- Corporate name: ABIVAX (the "**Company**") - Commercial name: "ABIVAX"
B.2	**Corporate headquarters / Legal form / Governing law / Home country**	- Registered office: 5 rue de la Baume, 75008 Paris - Legal structure: *société anonyme* with a board of directors - Governing law: French law - Home country: France
B.3	**Nature of operations and principal business activities**	ABIVAX is a pharmaceutical company that has reached an advanced stage of clinical development, and whose objective is to become a global leader in the discovery, development, and commercialization of anti-viral compounds and human vaccines aiming to prevent and treat life-threatening infectious diseases. ABIVAX was created in December 2013. In 2014, ABIVAX absorbed its three subsidiaries (WITTYCELL, SPLICOS and ZOPHIS), French companies in the biotechnology sector, each having developed different cutting-edge technological platforms and a solid portfolio of promising drug candidates.

ABIVAX has also entered into significant strategic partnerships with Heber Biotec, which owns the exclusive rights for the development of the intellectual property belonging to the Cuban-based *Centro de Ingenieria Genetica y Biotecnologia* ("CIGB ", Center of Genetic and Biotechnological Engineering), and with *Vacunas Finlay* (Finlay Vaccines) which is the exclusive licensee of the Finlay Institute, also based in Cuba. These collaborative agreements have allowed the Company to broaden its portfolio of drug candidates to include compounds that are at an early stage of development (such as the antiviral for the treatment of dengue – ABX220) as well as at advanced stages of development (such as the therapeutic vaccine for the treatment of chronic hepatitis B – ABX203). These agreements also enabled ABIVAX to begin to commercialize, from 2015, vaccines against typhoid fever, meningococcal (particularly groups B and C) and leptospirosis in certain Asian and South American markets. This will allow the Company to begin to establish the bases for a distribution network as well as to generate a source of additional income.

Based in Paris, ABIVAX carries out its research and development activities in Évry, located in the Paris metropolitan region, and in Montpellier in southern France, and has approximately 30 employees across those three sites. The Company also benefits from a broad network of academic partnerships with universities and leading research institutes, most notably the CNRS (National Center of Scientific Research in Montpellier, France), the Curie Institute (Paris, France), The Scripps Research Institute (La Jolla, CA, United States), the University of Chicago (United States), Brigham Young University (Provo, Utah, United States) and the Institut Pasteur (Paris, France).

ABIVAX currently focuses its efforts on:

- the development of two therapeutic products, both at the clinical stage of development, against chronic hepatitis B (ABX203) and HIV/AIDS (ABX464) ;
- the consolidation of its innovative technological platforms, one based on a chemical library of small molecules targeting RNA splicing, and the other based on innovative vaccine adjuvants; and
- the deployment of a distribution network in Asia and Latin America for three vaccines (typhoid, meningococcal B & C, and leptospirosis) for which ABIVAX has entered into distribution agreements.

The rest of ABIVAX's research and development portfolio includes other anti-viral compounds and vaccines that are likely to reach a clinical stage of development in the next 6 to 24 months (adjuvant candidate ABX196, anti-virals against dengue ABX220 and ABX221, antibodies against Ebola ABX544, and anti-viral against Chikungunya ABX309).

Drug Candidates in clinical and pre-clinical stages:

Name	Mechanism of action	Indications, Market and Competition	Intellectual Property	Development rights for ABIVAX	Stage of development
ABX 203	Therapeutic vaccine combining two antigens of the Hepatitis B virus (HBsAg, HBcAg)	Functional treatment of chronic Hepatitis B	Center for Genetic and Biotechnological Engineering (CIGB-Cuba) Patent protection until November 2021	Exclusive development and commercialization rights for Europe, Africa and for certain countries in Asia and Australia/New Zealand	Phases I and II finalized by the CIGB Phase IIb/III being conducted by ABIVAX in 9 countries (Asia/Australia/New Zealand) – Results expected in Q3 2016
ABX 464	Small anti-viral molecule targetting RNA splicing	Treatment of HIV	Product resulting from ABIVAX's research in collaboration with the CNRS, University of Montpellier 2, and the Curie Institute (§. 11.2.2.1) Patent	Exclusive global development rights	Two Phase I tests finalized in 2014 – Phase IIa currently being conducted in Mauritius – results expected in the fall of 2015. Next stage: Two Phase II b studies as monotherapy and in combination, allowing for the beginning of a

		protection until June 2030				PhIII at year-end 2016/early 2017
ABX 196	iNKT agonist	Vaccine adjuvant	ABIVAX with The Scripps Institute (La Jolla, CA, USA), the University of Chicago (USA) and Brigham Young University (USA)	Exclusive worldwide rights of development	First Phase I test finalized in 2013 – New routes of administration (nasal spray, micro-needles) under pre-clinical validation – New Phase I trial planned in 2016
ABX 220	Peptide that inhibits the entry of the dengue virus	Treatment of dengue	Center for Genetic and Biotechnological Engineering (CIGB-Cuba) Patent protection until March 2034	Exclusive development and commercialization rights for Europe, Africa and for certain countries in Asia + Australia / New Zealand	Pre-clinical stage
ABX 221	Small anti-viral molecule that targets RNA splicing	Treatment of dengue	Product resulting from ABIVAX's research in collaboration with the CNRS, the University of Montpellier 2, and the Institut Curie Patent protection until June 2030	Exclusive global development rights	Pre-clinical stage
ABX 544	Monoclonal antibodies	Treatment of Ebola	Technology implemented by ABIVAX in collaboration with The Scripps Research Institute and Institut Pasteur	Currently under discussion	Pre-clinical stage
ABX 309	Small anti-viral molecule that targets RNA splicing	Treatment of Chikungunya	Product resulting from ABIVAX's research in collaboration with the CNRS, the University of Montpellier 2, and the Institut Curie (§. 11.2.2.1) Patent protection until June 2030	Exclusive global development rights	Pre-clinical stage

Commercial products:

Denomination	**Mechanism of action**	**Referred indications**	**Intellectual Property**	**Distribution rights for ABIVAX**	**Stage of commercialization**
Vamengoc BBC	Prophylactic vaccine	Meningitis B,C	Instituto Finlay (Cuba)	Non-exclusive: Argentina, Guatemala, Uruguay, Dominican Republic, Brazil, Peru Exclusive: Mexico, Philippines, Paraguay, Indonesia	Non-Exclusive territories : Commercialization expected beginning in

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<tr><td>TYVI</td><td></td><td>Typhoid</td><td></td><td>Non-exclusive: Pakistan, Guatemala, Dominican Republic, Brazil, Vietnam
Exclusive: Nigeria, Philippines, India, Indonesia, Mexico</td><td>2015

Exclusive territories: initiation of registration procedures in 2015</td></tr>
<tr><td>Vax-Spyral</td><td></td><td>Leptospirosis</td><td></td><td>Non-exclusive: Pakistan, Guatemala, Dominican Republic, Brazil, Vietnam
Exclusive: Nigeria, Philippines, India, Indonesia, Mexico</td><td>Commercialization for 10 years starting in November 2014, and renewable for a duration of 5 years.</td></tr>
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</td></tr>
<tr><td>B.4a</td><td>Main recent trends that have an impact on the issuer and its activities</td><td>On 2nd February 2015, ABIVAX announced that it had recruited its first patient for the phase IIa study on ABX464, begun in Mauritius on HIV-positive patients. For this new study, 80 treatment-naïve patients will be divided into ten cohorts, each made up of 6 patients receiving ABX464 and two patients receiving a placebo. Five dosages will be assessed (25, 50, 75, 100 and 150mg) as well as two frequencies of administration (daily and every three days). The length of treatment is two weeks, and may be extended to three weeks. The viral load will be measured before, during and after treatment. The study's assessment criteria are tolerance, viral load, and the number of CD4 and CD8 lymphocites.
The objective of this study is to allow ABIVAX to determine the dosage and frequency of administration of the drug for the next phase IIb clinical study, which is expected to be launched in 2H 2015.
ABX464 offers an innovative mechanism of action and demonstrates the differentiating advantages as compared to all of the other anti-HIV products currently available:
• control of the viral load over the long-term
• reduction in the frequency of administration
• absence of development of resistance
• ability to be taken by itself or in combination with other treatments
ABX464 has the potential to functionally cure the HIV infection, which would provide important benefits to patients and to third-party payers.
ABX464 is thus a priority small molecule with the potential to become a significant source of value creation for ABIVAX.

On 26 February 2015, ABIVAX announced that it had administered a dose of its ABX203 vaccine in New Zealand to the first patient participating in the phase IIb/III study, currently being conducted in several countries across the Asia-Pacific region. This study will allow ABIVAX to assess whether ABX203 is able to offer patients a significant improvement in treatment against chronic hepatitis B (CHB) by controlling the viral load for a much longer period of time than other treatments currently available.
ABX203 is the only therapeutic vaccine in an advanced stage of development at present. There are two possible routes of administration: intra-nasal (through mucous membranes) or sub-cutaneous. Based on the large quantity of pre-clinical and clinical data generated, and based also on four phase I and phase II studies carried out by the CIGB, further strengthened by the data to be generated by the pivotal phase IIb/III study, ABIVAX will seek authorization to market ABX203 in several key Asian markets by year-end 2017/early 2018, as well as in other territories.</td></tr>
<tr><td>B.5</td><td>Group of which the issuer is a part</td><td>Not applicable: the Company has no subsidiaries or interests in any other company</td></tr>
<tr><td>B.6</td><td>Principal shareholders</td><td><u>Shareholders</u>

Stock ownership as of the AMF approval of the Prospectus on an undiluted basis and on</td></tr>
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a fully diluted basis:

	Non-fully diluted basis		Fully diluted basis	
Shareholders	Number of shares	% of equity and voting rights	Number of shares	% of equity and voting rights
Holding Incubatrice	257,600	3.72%	257,600	3.14%
Funds managed by Truffle Capital	6,358,000	91.91%	6,358,000	77.38%
Management	0	0.00%	275,000	3,35%
Members of the Board of Directors	30,700	0.44%	474,200	5.77%
Employees	80 600	1.17%	328,400	4.00%
Consultants	31,200	0.45%	286,000	3.48%
Other Shareholders	159,700	2.31%	237,200	2.89%
TOTAL	6,917,800	100.00%	8,216,400	100.00%

To the knowledge of the Company, there is no concerted action between its shareholders. There is currently a shareholders' agreement in place that has been signed by all of the existing shareholders, which will automatically become null and void as soon as the Company's shares are admitted to trading on Euronext Paris, in keeping with the provisions of the above-mentioned agreement.

B.7 **Selected key historical financial information**

Condensed balance sheet:

(French accounting standards, in euros)	**At 31/12/2014 Company Audited**	**At 31/12/2013 Company Audited**
Fixed assets	**32,325,995**	**0**
of which intangible fixed assets[1]	*32,009,129*	*0*
of which property, plant & equipment	*230,576*	*0*
Current assets	**5,640,016**	**40,000**
of which cash and cash equivalents	*2,923,636*	*40,000*
TOTAL ASSETS	**37,966 011**	**40,000**
Total shareholders' equity	**30,653,440**	**29,626**
of which shqre capital	*69,150*	*40,000*
of which loss for the period	*-5,080,225*	*-10,374*
Other equity	**3,281,581**	**0**
Provisions for risks and charges	**49,200**	**0**

[1] The three transactions of universal transmission of SPLICOS', WITTYCELLS's, and ZOPHIS' equity gave rise to technical goodwill, replacing the assets in the form of equity shares for a total contribution of €32,745,094. This technical goodwill represents the difference between the net assets received, accounted for at the effective date, and the book value of the shares held by ABIVAX for each of the companies absorbed. This is considered technical goodwill and not financial goodwill as it represents the value of the research and development expenses of the three companies, recognized by ABIVAX in its absorption of the equity of the three companies, and increased by the expenses related to the research and development activities carried out since the beginning of 2014. These R&D expenses had not been capitalized by the three dissolved companies, but rather accounted for on an on-going basis as they were realized. At the end of the year, the abandonment of the research program carried out by ZOPHIS, in partnership with the INRA, led to a technical goodwill depreciation of €739,702.

Liabilities	**3,981,790**	**10,374**
of which financial borrowings	*2,089,480*	*0*
of which trade payables	*1,049,674*	*10,374*
TOTAL LIABILITIES	**37,966,011**	**40,000**

Condensed income statement:

(French accounting standards, in euros)	**2014 Financial Year (12 months) Company Audited**	**2013 Financial Year (28 days) Company Audited**
Operating revenue	189,644	0
Operating expenses	5,243,633	10,374
Operating loss	**-5,053,989**	**- 10,374**
Net financial income/expense	-65,266	0
Pre-tax income	**-5,119,255**	**-10,374**
Extraordinary income	-739,702	0
Income tax	-778,732	0
Profit/Loss for the period	-5,080,225	- 10,374

Condensed cash flow statement:

(French accounting standards in euros)	**2014 Financial Year (12 months) Company Audited**	**2013 Financial Year (28 days) Company Audited**
Net cash flow from operating activities	-3,305,008	0
Net cash flow from investing activities	-43,185	0
Net cash flow from financing activities	5,941,348	40,000
Change in net cash position	2,593,154	40,000
Cash position at start of period	40,000	0
Cash position at end of period (excluding accumulated interest)	2,920,518	40,000

B.8 Pro forma financial information

Condensed balance sheet:

(French accounting standards in euros)	**At 31/12/2013 pro-forma Unaudited**

Fixed assets	**32,862,588**
of which intangible fixed assets [2]	*32,754,303*
of which property, plant & equipment	*66,145*
Current assets	**5,600,399**
of which cash and cash equivalents	*3,308,168*
TOTAL ASSETS	**38,462,987**
Total shareholders' equity	**31,494,317**
of which share capital	*63,595*
of which loss for the period	*-5,893,547*
Other equity	**2,525,000**
Provisions for risks and charges	**0**
Liabilities	**4,441,309**
of which financial borrowings	*2,320,455*
of which trade payables	*1,561,839*
TOTAL LIABILITIES	**38,462,987**

Condensed income statement :

(French accounting standards in euros)	**2014 Financial Year (12 months) pro-forma Unaudited**	**2013 Financial Year (12 months) pro-forma Unaudited**
Operating revenue	680,800	667,089
Operating expenses	9,537,748	8,064,283
Operating Loss	**-8,856,948**	**-7,397,194**
Net financial income/expense	-99,917	-160,739
Pre-tax income	**-8,956,867**	**-7,557,931**
Extraordinary income	-703,857	-141
Income tax	-1,561,362	-1,664,526
Loss for the period	-8,099,362	-5,893,547

[2] The three transactions of universal transmission of SPLICOS', WITTYCELLS's, and ZOPHIS' equity gave rise to technical goodwill, replacing the assets in the form of equity shares for a total contribution of €32,745,094. This technical goodwill represents the difference between the net assets received, accounted for at the effective date, and the book value of the shares held by ABIVAX for each of the companies absorbed. This is considered technical goodwill and not financial goodwill as it represents the value of the research and development expenses of the three companies, recognized by ABIVAX in its absorption of the equity of the three companies, and increased by the expenses related to the research and development activities carried out since the beginning of 2014. These R&D expenses had not been capitalized by the three dissolved companies, but rather accounted for on an on-going basis as they were realized. At the end of the year, the abandonment of the research program carried out by ZOPHIS, in partnership with the INRA, led to a technical goodwill depreciation of €739,702.

B.9	**Earnings forecasts or estimates**	Not applicable
B.10	**Reservations or observations about the historical financial data**	Not applicable
B.11	**Net working capital**	As of the date of the AMF approval of the Prospectus, the Company did not have sufficient net working capital to meet its obligations and its needs for operating cash flow over the next 12 months. The cash position at 8 May 2015 in the amount of €1,478,330 will allow the Company to pursue its activities through the end of June 2015. In the event that the IPO does not take place, the Company will be able to proceed until 30 June 2015, as specified in the bond issue contract signed with Truffle Capital on 23 February 2015, and modified by the rider of 16 April 2015, at the time of the issuance of bonds in the amount of €3 million. This would allow the Company to finance its activities through the month of August 2015. The amount necessary to ensure that the Company is able to pursue its activities over the 12 months following the date of the approval of the Prospectus is estimated at €24 million. This amount is broken down as follows: (i) €24 million to ensure on-going operations and for expenditure associated with the pre-clinical studies and clinical trials conducted by ABIVAX on ABX464 and ABX203; (ii) €0.5 million in reimbursements due to Bpifrance and to the Languedoc-Roussillon region under the terms of the innovation assistance agreements; (iii) €1.5 million in reimbursements to funds managed by Truffle Capital for the current portion of outstanding loans from shareholders; and iv) an offset in the form of the 2015 research tax credit in the amount of €2 million. Preparing for an Initial Public Offering (of which the net proceeds would be approximately €41.0 million in equity financing that is 100% subscribed, at an opening price at the midpoint of the indicative price range of the Offering, i.e. € 21.30, and €26.1 million in the event that the Offering is limited to 75% based on the opening price at the lower end of the range of the indicative Offering price, i.e. € 18.26) constitutes the means proposed by the Company to finance the continuation of its activities and address its current cash position. The Company confirms that in the event of partial completion of the IPO, at 75% of the amount targeted, or in the event of an IPO that raises 100% of the amount targeted, it will have sufficient net working capital to cover its debt and operating cash requirements over the following twelve months, from the AMF's authorization of the prospectus. In the event that market conditions do not allow for the expected initial public offering to take place, the Company intends to pursue its search for investors through a private placement.

Section C – Securities		
C.1	**Type class and identification number of shares of stock whose admission to trading is being applied for**	The shares of stock for which admission to trading on the Regulated market of Euronext Paris is being applied, are: - All of the shares comprising ABIVAX's capital stock, or 6,917,800 shares with a par value of €0.01 each, entirely subscribed and paid-up, and of the same category (the **"Existing Shares"**); - All of the shares to be issued from the exercise of warrants under the company stock purchase plans and the founder's stock purchase plans issued to date;

		- A maximum of 2,046,949 new shares to be issued as a capital increase in cash, and/or debt offsets without preferential subscription rights and by way of a public offering which may be increased to a maximum of 2,353,991 new shares in the event of a complete exercise of the Extension Provision (together, the **"New Shares"**) and which may be increased to a maximum of 2,707,089 new shares in the event of the complete exercise of the Over-Allotment Option (the **"Additional New Shares"** and, together with the New Shares, the **"Shares Offered"**). The Shares Offered are shares of common stock in the Company, all of the same class. - ISIN code: FR0012333284 - Ticker: ABVX - ICB classification : 4573 - Biotechnology - Stock exchange: Euronext Paris (Compartment B).
C.2	**Currency of the issue**	Euro
C.3	**Number of shares issued / Par value of shares**	- Number of shares issued: 2,046,949 shares which may be increased to a maximum of 2,707,089 shares in the event of the full exercise of the Extension Provision and the Over-Allotment Option. - Par value per share: €0.01
C.4	**Rights attaching to the securities**	As currently stipulated by French law and the by-laws that will govern the Company once it is publicly traded, the principal rights attaching to the New Shares are as follows: - a right to dividends; - voting rights; - preferential subscription rights to subscribe for shares of the same class; - a right to share in any liquidation surplus; - a right to Shareholders' information.
C.5	**Restrictions imposed on the negotiability of the securities**	Not applicable: no provision of the by-laws limits the negotiability of shares of the Company's capital stock.
C.6	**Existence of an application for admission to trading on a regulated market**	The admission of all of the Company's shares on the Regulated market of Euronext Paris (Compartment B) is being applied for. The terms and conditions on which all the shares may be traded will be determined in a Euronext opinion to be published on 23 June 2015 according to the provisional timetable. The first-time listing of the Company's shares on the Regulated market of Euronext Paris (Compartment B) is expected to occur on 23 June 2015. Trading in the shares is expected to begin during the trading session of 26 June 2015.
C.7	**Dividend policy**	No dividend has been distributed during past financial years. The Company is positioned as a growth stock and as such, does not intend, at the date of the approval of the Prospectus, to adopt an on-going dividend distribution policy.

Section D – Risks		
D.1	**Principal risks specific to the issuer or its industry**	Before making an investment decision, investors are urged to take into consideration the following risk factors: ▪ risks linked to the business of the Company: – risks linked to the clinical development of the projects: the development of the Company's products could be delayed or unsuccessful, the absence of commercialized products of the same type for the treatment of chronic hepatitis B, HIV, dengue fever, Ebola or chikungunya on the market generates many unknown factors; – risks linked to the technology of the Company and the partners of the Company with which it has concluded licensing agreements; – risks linked to the market and competition: the Company cannot guarantee the commercial success of the candidate drugs which it develops and the commercial products covered by the distribution agreement with Vacunas Finlay; the Company could depend, in its clinical development programs, on its most advanced products, the ABX203 therapeutic vaccine against chronic hepatitis B, and ABX464, a small anti-viral molecule against HIV, in comparison with the less advanced development phase of other products; the Company cannot guarantee the absence of competitors in the markets it is targeting; – risks linked to the commercial and strategic development of the Company: the Company might not be able to find industrial partners to pursue the clinical and commercial development of ABX196, ABX464 in Europe, in the United States and Japan, or ABX203 in Europe; the obtaining of marketing authorization and other certifications prior to any marketing may prove to be uncertain; the Company has limited experience of sales marketing and distribution; specific risks linked to the American embargo on Cuba; ▪ risks linked to the organization of the Company: – risks of dependence on third parties: the supply of specific raw materials and the products needed for carrying out clinical trials and the manufacture of the Company's products is not guaranteed; the Company could find itself dependent upon its sub-contractors; the Company could find itself dependent on its distribution network; – the Company could lose key staff and not be able to attract new qualified people: the development of its technologies and the carrying out of clinical trials by the Company depends particularly on its ability to recruit and retain its qualified staff members; – risks linked to the management of the Company's growth: the Company's development depends in particular on its ability to manage its growth and internal resources; ▪ regulatory and legal risks – risks linked to a restrictive and evolving regulatory environment; – specific risks linked to the pre-clinical studies and the clinical trials which will be necessary for obtaining authorizations to put the therapeutic products

		of the Company on the market; – risks linked to the reimbursement and partial funding of medicines and treatments; – risks linked to the portfolios of patents and licenses: the protection of patents and other intellectual rights of the Company is uncertain; the Company's right to pursue the development of certain of its basic candidate drugs depends on the maintenance in force of the licenses concluded with Heber Biotec, The Scripps Research Institute, the University of Chicago, Brigham Young University, the CNRS, the Institut Curie, the University of Montpellier 2; the Company cannot guarantee the absence of any breach of intellectual property rights either by itself or against it; the Company might not be able to prevent any disclosure of information to third parties or to employees likely to have an impact on its future intellectual property rights; – risks linked to invoking liability because of the products; – risks linked to potential conflicts of interest which might affect the relations between the Company and potential licensees; – risks linked to the status of a pharmaceutical establishment of the Company or its manufacturers; ▪ industrial risks linked to the use of products dangerous to health and/or the environment: the handling of hazardous materials by the Company's employees might lead to environmental contamination or to professional diseases; ▪ financial risks: – risks linked to historic and future losses, to uncertain capital resources, and to uncertain additional financing; – risks linked to access to the research tax credit; – risks linked to the future use of carried forward deficits; – risks linked to access to grants and reimbursable advances; – risks of dilution ; – risks linked to intangible assets; ▪ market risk: – risks linked to liquidity; – risks linked to credit, interest rate, exchange rate risk, and risks on shares.
D.3	**Principal risks specific to the shares issued**	The main risks related to the Offering are the following: – the Company's shares have never been traded on a stock market and are subject to market fluctuations. Moreover, a liquid market might not develop or last long; – the Company's stock could be affected by significant volatility; – a shortfall of subscriptions (less than 75% of the planned capital increase) could lead to the Offering being cancelled. However, it is noted that subscription commitments have been received totaling €33 million, or

		75.69% of the gross amount of the Offering based on the median point of the indicative range of the Offering Price (€21.30) before exercising the Extension Provision or the Over-Allotment Option (2,046,949 New Shares – please refer to Section E.3 of this prospectus summary). – sales by the existing principal shareholders of a large number of shares after the lock-up period to which they are bound could have an unfavorable impact on the market price of the Company's stock; – the Company does not intend to pay regular dividends, given its stage of development; – the Company might in the future have additional financing needs that could lead to a dilution of shareholders' rights; – any future equity financing by the Company could have a negative effect on the market value of the Company's stock; and – some investors whose benchmark currency is not the euro could be exposed to foreign exchange risk as part of their investment in the Company's stock.

Section E – Offering		
E.1	**The total net proceeds of the Offering and an estimate of the total expenses associated with it**	For information purposes and based on an Offering Price equal to the median point of the indicative range of the Offering Price, equivalent to €21.30: **Gross proceeds of the Offering:** Approximately €43.6million for a 100% capital increase subscription, which could be increased to approximately €50.1 million in the event the Extension Provision is fully utilized and to approximately €57.7 million in the event the Extension Provision and the Over-Allotment Option are fully utilized (based on a price at the midpoint of the indicative price range of the Offering, equivalent to €21.30), of which a maximum of €2 million may be a debt offset. Approximately €28.0 million in the event the equity raised is 75% of the planned capital increase (based on the lower bound of the preliminary price range of the Offering, equivalent to €18.26) of which a maximum of €2 million may be a debt offset. **Net Proceeds of the Offering:** Approximately €41.0 million for a 100% capital increase subscription, which could be increased to approximately €47.3 million in the event the Extension Provision is fully utilized and to approximately €54.5 million in the event the Extension Provision and the Over-Allotment Option are fully utilized (based on a price at the midpoint of the indicative price range of the Offering, equivalent to €21.30) of which a maximum of €2 million may be a debt offset. Approximately €26.1 million in the event that the Offering is limited to 75% of the planned capital increase (based on the lower bound of the preliminary price range of the Offering, equivalent to €18.26) of which a maximum of €2 million may be a debt offset. The expenses associated with the Offering that are borne by the Company are estimated at about €2.6 million if the Extension Provision and the Over-Allotment Option are not utilized.

E.2a	**Purpose of the Offering and planned use of proceeds**	The issuance of new shares, and the admission to trading of the Company's stock on the regulated market of Euronext Paris are intended to provide the Company with additional means to finance its business, and more specifically: - Primarily, the cost of external clinical trials as follows: o approximately 45% of the Proceeds of the Offering for the treatment of HIV in the context of a phase IIa study currently being conducted, followed by two phase IIb studies on drug candidate ABX464 as a monotherapy, and in combination with another antiretroviral. o approximately 30% of the Proceeds of the Offering for the treatment of chronic hepatitis B in the context of the phase IIb/III pivotal study in the Asia-Pacific region on candidate drug ABX203; - Approximately 20% of the Proceeds of the Offering for internal research and development expenses tied to the Company's programs under development (in particular, treatments for dengue, chikungunya, Ebola, and vaccine adjuvants); - The remaining 5% of the Proceeds of the Offering will serve to pay the contracts of reimbursable advances for aid in innovation owed to Bpifrance and the Languedoc-Roussillon region as well as the debts owed to Truffle Capital's shareholders. In the event that the Offering does not receive at least a 75% subscription based on the lower bound of the price range (equivalent to estimated net proceeds of €26.1 million), the Company will need to review its priorities as regards the used of funds and the time horizon of its clinical developments, and will concentrate its efforts on the clinical trials on the treatments for HIV (ABX464) and chronic hepatitis B (ABX203) and will proceed to paying the reimbursable advances in aid to innovation owed to Bpifrance and the Languedoc-Roussillon region, as well as the debts owed to Truffle Capital's shareholders. In such case, the Company will explore the opportunity to seek other sources of additional funding in order to initiate it other clinical programs. Moreover, its status as a listed company should allow the Company to benefit from greater visibility in its markets, a significant factor to consider in industrial and commercial negotiations with the larger players in the pharmaceutical and biotechnological industries.
E.3	**Terms and conditions of the Offering**	**Type and number of shares whose admission is applied for and number of shares offered** The Company's shares for which admission to trading on the regulated market of Euronext Paris is being sought are: - all of the ordinary shares that comprise the share capital, i.e. 6,917,800 shares with a par value of €0.01 each, completely subscribed and paid-up and of the same class of shares (**"Existing Shares"**). - all of the shares to be issued from the exercise of warrants under the company and founder's stock purchase plans issued to date; - a maximum of 2,046,949 new shares to be issued in the framework of a capital increase in cash and/or debt offsets without preferential subscription rights and by way of public offering, which may be increased to a maximum of 2,353,991 new shares in the event of a complete exercise of the Extension Provision (together, the **"New Shares")** and which may be increased to a maximum of 2,707,089 new shares in the event of the complete exercise of the Over-Allotment Option (the **"Additional New Shares."** and, together with the New Shares, the **"Shares**

		Offered"). **Extension Provision** Depending on demand, the initial number of New Shares may, with the consent of the Lead Managers and Joint Bookrunners, be increased by 15%, being a maximum of 307,042 new shares (the "**Extension Provision"**). **Over-Allotment Option** The Company will grant the Joint Lead Managers and Joint Bookrunners an Over-Allotment Option by which it makes a commitment to issue, if the Joint Lead Managers and Joint Bookrunners request it, a maximum of 353,098 new shares (the **"Additional New Shares"**), or up to a limit of 15% of the New Shares (the **"Over-Allotment Option"**). The Over-Allotment Option will enable the covering of any possible over-allotments and will facilitate stabilization transactions. The Over-Allotment Option will be exercisable by the Joint Lead Managers and Joint Bookrunners one time only, at any time, and in whole or in part, during a period of thirty calendar days from 23 June to 22 July 2015. **Structure of the Offering** It is expected that the distribution of the Shares Offered will be carried out as a global offering (the **"Offering"**) including: - an offering to the public in France, carried out in the form of an Open Price Offering, targeted primarily at individuals (the **"Open Price Offering"** or the **"OPO"**), with the provision that: o the orders will be broken down according to the number of shares requested: Order fraction A1 (from 1 to 300 shares inclusive) and Order fraction A2 (more than 300 shares); - a global placement targeted at institutional investors in France and internationally (with the exceptions of the United States of America, Canada, Japan and Australia) (the **"Global Placement"**).. If demand in the OPO permits, the number of New Shares allocated in response to the orders issued in the OPO will be equal to at least 10% of the New Shares. If demand in the OPO is less than 10% of the New Shares, the non-allocated balance from the OPO will be offered in the Global Placement. Order fractions A1 will have priority as compared to Order fractions A2. A reduction rate, which could be as high as 100%, may be applied to order fractions A2 in order to fulfill order fractions A1. Buy orders or subscriptions received via the internet by individual investors within the framework of the OPO will be revocable by Internet up until the closing of the OPO on 22 June 20115 at 8:00 PM (Paris time). It is the responsibility of investors to contact their financial intermediary in order to verify the procedures for revocation of orders submitted via the Internet, and to verify if the orders transmitted via other channels are revocable and under what conditions. **Indicative Price Range of the Offering** The price of the shares offered in the OPO will be equal to the price of the shares offered in the Global Placement (the **"Offering Price"**). The Offering Price may be set in an indicative range between €18.26 and €24.34 per share. The indicative price range could be modified at any time up to and including the planned date for the setting of the Offering Price. In the event of a change to the upper bound of the above-mentioned indicative price range, or an Offering Price set above the indicative price range (whether the initial range or the modified range, if any), the closing date of the OPO will be pushed back or a new subscription period for the OPO will then be opened, as the case may be, such that at least two trading days pass between

		the publication of the press release announcing this change and the new closing date of the OPO. Orders placed under the OPO before the publication of the aforementioned press release will be kept, unless they have been expressly cancelled before or on the new closing date of the OPO. The Offering Price may be freely set below the range (in the absence of a significant impact on the other terms and conditions of the Offering). **Process for pricing the Offering** The Offering Price shall be fixed on 23 June 2015 as per the preliminary timetable. The Offering Price will be set by comparing the supply of shares with the buy orders placed by investors, using a technique known as "bookbuilding" as developed in standard professional practice in the Global Placement. **Significant changes to the terms of the Offering** In the event of significant changes to the terms initially set out in the Offering which were not covered in the Securities Note, a note of Addendum to the Prospectus will be submitted for the approval of the AMF. Orders submitted within the framework of the OPO and of the Global Placement will be null and void if the AMF does not grant its approval to the Addendum note to the Prospectus. Additionally, orders received within the framework of the OPO and the Global Placement before the availability of the Addendum note to the Prospectus approved by the AMF may be revoked during at least two trading days after the availability of said Addendum note. **Entitlement date** Common rights **Guarantees** None **Provisional Timetable:** **4 June 2015** - AMF approval of the Prospectus **5 June 2015** - Publication of the press release announcing the Offering Publication by Euronext of the notice of the opening of the OPO - Opening of the OPO and of the Global Placement **22 June 2015** - Closing of the OPO at 6:00 PM Paris time for brokerage subscriptions and at 8:00 PM for Internet subscriptions. - Closing of the Global Placement at 6:00 PM Paris time. **23 June 2015** - Pricing of the Offering and possible exercise of the Extension Provision - Publication of the press release indicating the Offering Price, the definitive number of New Shares and the results of the Offering - Publication by Euronext regarding the results of the Offering - Start of the stabilization period

25 June 2015

- Settlement and delivery of the OPO and the Global Placement

26 June 2015

- Beginning of trading in the Company's shares on the regulated market of Euronext Paris

22 July 2015

- Deadline for utilizing the Over-Allotment Option
- End of the stabilization period

Subscription process

Individuals wishing to participate in the OPO must place their orders with an authorized financial intermediary in France no later than 22 June 2015 at 6:00 PM Paris time for brokerage subscriptions and at 8:00 PM Paris time for internet subscriptions.

To be taken into account, orders placed under the Global Placement must be received by the Lead Managers – Joint Bookrunners or the Co-Lead Manager no later than22 June 2015 at 6:00 PM Paris time.

Managing financial institutions

Joint Lead Managers and Joint Bookrunners

Swiss Life Banque Privée

RBC Europe Limited

Co-Lead Manager

Pareto Securities AB

Subscription commitments received

Funds managed by Truffle Capital, shareholders of the Company, have made a commitment to participate in this Offering for an amount of up to €5 million. This subscription commitment will be carried out as follows:

- As a debt off-set of up to €2 million,
- Up to €3 million in cash.

Additionally, five new investors have made subscription commitments to this Offering:

- Aviva Investors Global Services Limited in the name of and for the account of funds that it manages *(OPCVM*), has made a commitment to participate in this Offering for an amount of €11 million.
- Amundi Groupe, in the name of and for the account of funds that it manages (*OPCVM*), has made a commitment to participate in this Offering for an amount of €4 million.
- SCOR Global Investments, in the name of and for the account of SCOR Global P&C, has made a commitment to participate in this Offering for an amount of €2 million.
- Dr. Antonino Ligresti, in his name, or in the name of or for the account of another person but controlled by him, has made a commitment to participate in this Offering for an amount of €10 million.

		- Mr. Jacques Veyrat, in his name, or in the name of or for the account of another legal entity, has made a commitment to participate in this Offering for an amount of €1 million. These orders will have priority in their fulfillment, and will be filled fully. Nevertheless, they could be reduced based on the customary rules of allocation (primarily in the event that the subscriptions collected in the framework of the Offering are far greater than the number of Shares Offered). These subscription commitments will be filled at any price within the Offering price range. Total amount of the subscription commitments received from existing shareholders and from new investors is €33 million, as follows: - 75.69% of the gross amount of the Offering, based on a price equivalent to the median point of the indicative range of the Offering Price (€21.30 before the exercising of the Extension Provision or the Over-Allotment Option, 2,046,949 New Shares). - 57.23% of the gross amount of the Offering, based on a price equivalent to the median point of the indicative range of the Offering Price (€21.30) after exercising the Extension Provision and the Over-Allotment Option (2,707,089 New Shares). The information contained in this Prospectus provides access to information on the Company on an equal basis to all shareholders and investors, regarding all significant points and as required. **Stabilization** RBC Europe Limited, acting as a stabilization agent on its own or on behalf of and for the account of the Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager may (but shall in no event be obligated to) carry out stabilizing transactions, in keeping with applicable regulatory and legislative provisions, from 23 June to 22 July 2015 (inclusive).
E.4	**Interests, including conflicting interests, that could substantially affect the issue or Offering**	The Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager and/or certain of their affiliates have rendered and/or may render in the future, various banking, financial, investment, marketing and other services to the Company, its affiliates or shareholders or corporate officers, in the course of which they may receive or have received compensation. The Company's current shareholders (Funds managed by Truffle Capital), and five new investors (Aviva Investors Global Services Limited, Amundi Groupe, SCOR Global Investments, Dr. Antonino Ligresti, and Mr. Jacques Veyrat have subscribed to the Offering, as described in section E.3 of this Prospectus summary.
E.5	**Name of the issuing Company and lock-up agreements**	***Issuing company*** ABIVAX ***The Company's standstill agreement:*** The Company will make a commitment to the Joint Lead Managers and Joint Bookrunners to abstain from the issuance, offering or sale, consent or promise to sell, directly or indirectly (particularly in the form of transactions on derivative products with shares as their underlying asset) of shares or securities, which would give the right to convert, exchange, reimburse, present a warrant, or in any other manner grant the right to the attribution of shares issued or to be issued in representation of a percentage of the Company's capital, nor to publicly articulate the intention to proceed to one or more of the transactions listed here-under, until the expiration of a period of 180 days following the settlement-delivery date for the shares issued in the framework of this Offering, unless there is a written agreement provided in advance by the Joint Lead Managers and Joint Bookrunners to the Company. It is specified that the following are exempted from this standstill agreement: i) the issuance of shares issued in the framework of the Offering, ii) the shares likely to be to be issued, given or sold to employees, including future programs (founders' warrants or share subscription warrants), authorized at present by the Company's General Assembly, iii) all transactions carried out in the framework of a share buy-back program in keeping with legal and regulatory provisions

as well as with the applicable market rules, iv) the Company's shares issued in the context of a merger or an acquisition of shares or assets of another entity, on the condition that the beneficiary of said shares agrees to take on this commitment for the remaining duration of its validity, and under the condition that the total number of Company's shares issued in this context does not exceed 5% of the capital.

Lock-up agreements by the shareholders and warrant holders of the Company

Shareholders of the Company (collectively holding 100% of the capital as of the date of this Securities Note) and all of the holders of the BSA and BSPCE warrants have each made a commitment to the Joint Lead Managers and Joint Bookrunners, to abstain from, other than with the prior agreement of the Joint Lead Managers and Joint Bookrunners, directly or indirectly, giving, pledging, lending (with the exception of all loans of the Company's shares made in favor of RBC Europe Limited to meet the needs of the Over-Allotment Option), selling, or promising to sell shares in the Company or securities granting access, immediately or in the future, to shares in the Company or to securities giving access to the Company's capital that they hold or would eventually hold, nor to sign any other contract or transaction that would have an equivalent economic effect, nor to articulate publicly the intention to proceed to one or several of the transactions listed here-above, up to the expiration of a period of 360 days beginning from the settlement-delivery date of shares of the Company on 100% of the shares and/or securities giving access to the Company's equity that they hold or would hold at the date of the AMF's approval of this Securities Note and/or they would hold in the framework of a subscription by debt offset at the settlement-delivery date of the Offering. It is specified that the following are excluded from this lock-up agreement: a) any transaction on the shares of the Company in the framework of a public offer on the Company's shares; b) any transaction on shares of the Company subscribed in cash during the Offering or acquired on the market after the first-time listing of the Company's shares; and c) any sale outside of the market or to another investment fund managed by the same investment management company, under the condition that the seller has signed an equivalent commitment with the Joint Lead Managers and Joint Bookrunners for the duration of the remainder of the lock-up period.

E.6 **The amount and percentage of immediate dilution resulting from the Offering**

Per share impact of the Offering on the Company's equity

Please note that the distribution of capital after the impact of the Offering takes into account the subscription commitments made by Truffle Capital, Aviva Investors Global Services Limited, Amundi Groupe, SCOR Global Investments, Dr. Antonio Ligresti, and Mr. Jacques Veyrat.

Shareholders	Held before Offering		Held after the Offering if carried out at 75%		Held after the Offering if carried out at 100%		Held after the Offerin after the Extension Provision and the Over-Allotment Opti	
	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capit and of voting righ
Holding Incubatrice	257,600	3.72%	257,600	3.05%	257,600	2.87%	257,600	2.68%
Funds managed by Truffle Capital	6,358,000	91.91%	6,592,741	77.99%	6,592,741	73.54%	6,592,741	68.50%
Management	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Members of the Board of Advisors	30,700	0.44%	30,700	0.36%	30,700	0.34%	30,700	0.32%
Employees	80,600	1.17%	80,600	0.95%	80,600	0.90%	80,600	0.84%
Consultants	31,200	0.45%	31,200	0.37%	31,200	0.35%	31,200	0.32%
Other shareholders	159,700	2.31%	159,700	1.89%	159,700	1.78%	159,700	1.66%

Public	0	0.00%	1,300,471	15.38%	1,812,208	20.21%	2,472,348	25.69%
TOTAL	**6,917,800**	**100.00%**	**8,453,012**	**100.00%**	**8,964,749**	**100.00%**	**9,624,889**	**100.00%**

Shareholders	Held before Offering		Held after the Offering if carried out at 75%, on a diluted basis[(1)]		Held after the Offering if carried out at 100% on a diluted basis[(1)]		Held after the Offerin after the Extension Provision and the Over-Allotment Option on a diluted basis (1)[3]	
	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capita and of voting righ
Holding Incubatrice	257,600	3.72%	257,600	2.64%	257,600	2.51%	257,600	2.36%
Funds managed byTruffle Capital	6,358,000	91.91%	6,592,741	67.61%	6,592,741	64.24%	6,592,741	60.35%
Management	0	0.00%	275,000	2.82%	275,000	2.68%	275,000	2.52%
Members of the Board of Directors	30,700	0.44%	474,200	4.86%	474,200	4.62%	474,200	4.34%
Employees	80,600	1.17%	328,400	3.37%	328,400	3.20%	328,400	3.01%
Consultants	31,200	0.45%	286,000	2.93%	286,000	2.79%	286,000	2.62%
Other shareholders	159,700	2.31%	237,200	2.43%	237,200	2.31%	237,200	2.17%
Public	0	0.00%	1,300,471	13.34%	1,812,208	17.66%	2,472,348	22.63%
TOTAL	**6,917,800**	**100.00%**	**9,751,612**	**100.00%**	**10,263, 349**	**100.00%**	**10,923, 489**	**100.00%**

(1) after the exercise of the entirety of the BSA and BSPCE warrants: 4,314 BSA and 8,672 BSPCE granting the right to 1,298,600 of the Company's shares.

Impact of the Offering on the Company's shareholders' equity at 31 December 2014 (based on the median point of the preliminary price range, i.e. € 21.30)

On the basis of shareholders' equity at 31 December 2014, of the total number of shares comprising the Company's shareholders' equity at the date of the Prospectus and based on a price equal to the median point of the preliminary range of the Offering Price, the shareholders' equity per share, before and after the execution of the Offering would be as follows (after imputation of the legal and administrative fees, and the global compensation of the financial intermediaries):

	Proportionate share of the shareholders'equity at 31 December 2014	
(in euros per share)	Non-diluted basis	Diluted basis [(1)]
Before issuance of the New Shares	€4.43	€3.83
After issuance of the 1,535,212 New Shares excluding utilization of the Extension Provision	€7.26	€6.38
After issuance of the 2,064,949 New Shares excluding utilization of the Extension Provision	€7.99	€7.06
After issuance of the 2,353,991 New Shares in the event of the utilization of the Extension Provision	€8.40	€7.45
After the issuance of 2,707,089 New Shares and Additional New Shares in the event of the full utilization of the of the Extension Provision and the	€8.85	€7.87

		Over-Allotment Option		

(1) assuming the full exercise of all the currently existing dilutive warrants, with the ability to create a maximum of 1,298,600 new shares.

Impact of the Offering on a shareholder's equity ownership

The impact of the Offering on the equity ownership of a shareholder who held 1% of the Company's capital stock at the date of this Prospectus and did not subscribe to the Offering (calculations made based on the total number of shares comprising the Company's capital stock at the date of the Prospectus) would be as follows:

	Shareholder's ownership in %	
(exressed as a percentage)	Non-diluted basis	Diluted basis (1)
Before issuance of the New Shares	1.00%	0.84%
After issuance of 1,535,212 New Shares excluding the utilization of the Extension Provision (Offering carried out at 75%)	0.82%	0.71%
After issuance of 2,046,949 New Shares excluding the utilization of the Extension Provision (Offering carried out at 100%)	0.77%	0.67%
After issuance of 2,353,991 New Shares in the event of the utilization of the Extension Provision	0.75%	0.65%
After issuance of 2,707,089 New Shares and New Additional Shares in the event of the full utilization of the Extension Provision and the Over-Allotment Option	0.72%	0.63%

(1) assuming the full exercise of all the currently existing dilutive warrants, with the ability to create a maximum of 1,298,600 new shares.

E.7	**Expenditures invoiced to the investor by the issuer**	Not applicable

1 PERSONS RESPONSIBLE

1.1 Person responsible for the Prospectus

Hartmut Ehrlich, Chief Executive Officer

1.2 Statement by the person responsible for the Prospectus

I hereby declare, having taken all reasonable measures to that effect, that to the best of my knowledge the information contained in this Prospectus is true and does not contain omissions of a material nature.

[Intentionally Omitted]

Signed in Paris,
4 June 2015

Hartmut Ehrlich
Chief Executive Officer

1.3 Responsible for the financial information

Hartmut Ehrlich
Chief Executive Officer
Adress: 5 rue de la Baume, 75008 Paris
Telephone: +33 (0) 1 53 83 08 41
E-mail: info@abivax.com

ARTICLE 2 RISK FACTORS LINKED TO THE OFFERING

In addition to the risk factors outlined in section 4, "Risk Factors" in the Registration Document, investors are urged to consider the following factors and other information contained in this Securities Note before deciding to invest in the Company's shares. An investment in the shares of the Company involves risk. The significant risks that the Company has identified at the date of the AMF's approval of the Prospectus are those described in the Registration Document and those described hereunder. If one of those risks were to materialize, the Company's activities, financial situation, earnings or outlook could be significantly affected. In such an event, the Company's share price could fall and the investors could lose the entirety or part of the amounts they invested in the Company's shares. Other risks and uncertainties of which the Company is not aware at the date of the AMF's approval of the Prospectus or which today are deemed to be insignificant by the Company, might exist and occur and also disrupt or have an unfavorable effect on its activities, the financial situation, the earnings, the outlook and the share price.

2.1 The Company's shares have never been traded on a stock market and are subject to market fluctuations. Moreover, a liquid market may not develop or last long.

The Company's stock, prior to admission to trading on Euronext Paris, has never been listed on any market, whether regulated or not. The Offering Price does not predict the performance of the Company's stock price following the admission to trading on Euronext Paris. The market price that obtains subsequent to the admission to trading of the Company's stock on Euronext Paris might vary significantly from the Offering Price. Although the Company has applied for its shares to be listed for trading on the Euronext Paris exchange, it is not possible to guarantee the existence of a liquid market for its shares or that such a market will develop or last. If a liquid market for the Company's stock does not develop, the market price of its shares and investors' ability to trade their shares on terms they consider satisfactory could be affected.

2.2 The Company's shares could be affected by significant volatility

The share price for the Company's shares could be significantly affected by several factors that have an impact on the Company, its competitors, or the general economic conditions and the biotechnology sector and industry. The Company's share price could fluctuate significantly in reaction to events such as:

- changes in the Company's financial results, forecasts or outlook, or that of its competitors, from one period to the next;
- announcements made by competitors or other companies carrying out similar activities, and/or announcements regarding ABIVAX's market including those relating to the operating and financial performance of those companies;
- adverse developments in the regulatory environment applicable to the Company's sector of activity, or to the Company itself, in the countries or markets where the Company operates;
- announcements concerning changes in the shareholding of the Company;
- announcements concerning changes in the management team; and
- announcements concerning the size of the Company's assets (acquisitions, disposals, etc.).

Par ailleurs, les marchés boursiers connaissent d'importantes fluctuations qui ne sont pas toujours en rapport avec les résultats et les perspectives des sociétés dont les actions y sont négociées. De telles fluctuations de marché ainsi que la conjoncture économique pourraient donc également affecter de manière significative le prix de marché des actions de la Société.

2.3 Risks linked to insufficient subscriptions and to the cancellation of the Offering

The Offering will not be subject to a performance guarantee as meant by article L. 225-145 of the French Commercial Code. Thus, the Company's shares will not begin to trade until the settlement and delivery transactions take place and after the delivery of the depository certificate.

– In the event of insufficient demand, the planned capital increase carried out via the Offering (as defined in section 5.1.1 of this Securities Note) may be limited to the subscriptions received once said

subscriptions reach 75% of the amount of the issuance initially planned, as this amount would allow the Company to reach its objectives. Thus, if the subscriptions received do not reach three-quarters (75%) of the capital increase, the Offering will be cancelled and the subscription orders will become null and void. However, it is noted that subscription commitments have been received totaling €33 million, or 75.69% of the gross amount of the Offering based on the median point of the indicative price range of the Offering Price (€21.30) before exercising the Extension Provision or the Over-Allotment Option (2,046,949 New Shares – please refer to Section 5.2.2 of this Securities Note).

2.4 Disposal of a large number of the Company's shares by its existing shareholders could have a significant impact on the Company's share price

The Company's existing shareholders will hold approximately 77.37% of the Company's capital stock at the end of the Offering (on the assumption of the full utilization of the Extension Provision and Over-Allotment Option and on a fully diluted basis). The decision by these shareholders to dispose of all or part of their holding on the stock market after the expiration of their lock-up agreement (as described in section 7.3 of this Securities Note) or before the expiration in the event that the agreement is waived, or the perception that such a disposal is imminent, might have a significant adverse effect on the Company's share price.

2.5 The Company does not intend to adopt a regular dividend distribution policy given its early stage of development

The Company has not distributed dividends during the preceding financial years.

Given its stage of development, the Company does not plan to establish a regular dividend distribution policy.

2.6 Dilution risk

Dilution risk linked to the exercise if employee ownership instruments

As part of its incentive policy for its management and its employees who actively participate in the Company's development, the Company has, since inception, issued or attributed warrants. At the date of this Securities Note, the Company has granted 9,690 BSPCE warrants and 4,314 BSA warrants that are currently valid. These warrants give the right to subscribe, respectively, to 969,000 and 431,400 New Shares, corresponding to 20.25% of the equity on a non-diluted basis.

Within the contexts of its management and employee incentive policy, and in order to attract complementary skills, the Company may proceed in the future to issue or attribute shares or new financial instruments giving access to the Company's equity, which could entail additional, potentially significant, dilution for current and future shareholders in the Company.

Dilution risk linked to the need to add to shareholders' equity in order to ensure the Company's development

The costs and timeframe of research and development of the Company's products and the pursuit of its clinical and pre-clinical development programs are partially out of the Company's control and will continue in the future to generate significant financing needs which may lead the Company to seek to finance itself via new capital increases, which would entail a dilution of its shareholders.

2.7 Exchange rate risk

The Company's shares, and all dividends paid on these shares, will be denominated in euros. An investment in the shares of the Company by an investor whose currency of reference is not the euro will be exposed to exchange rate risk, which could have an impact on the value of the investment in the ordinary shares or on any dividends.

ARTICLE 3 BASIC INFORMATION

3.1 Statement on Net Working Capital

As of the date of the AMF approval of the Prospectus, the Company did not have sufficient net working capital to meet its obligations and its needs for operating cash flow over the next 12 months.

The cash position at 8 May 2015 in the amount of €1,478,330 will allow the Company to pursue its activities through the end of June 2015.

In the event that the IPO does not take place, the Company will be able to proceed until 30 June 2015, as specified in the bond issue contract signed with Truffle Capital on 23 February 2015, and modified by the rider of 16 April 2015, at the time of the issuance of bonds in the amount of €3 million. This would allow the Company to finance its activities through the month of August 2015.

The amount necessary to ensure that the Company is able to pursue its activities over the 12 months following the date of the approval of the Prospectus is estimated at €24 million. This amount is broken down as follows: (i) €24 million to ensure on-going operations and for expenditure associated with the pre-clinical studies and clinical trials conducted by ABIVAX on ABX464 and ABX203; (ii) €0.5 million in reimbursements due to Bpifrance and to the Languedoc-Roussillon region under the terms of the innovation assistance agreements; (iii)) €1.5 million in reimbursements to funds managed by Truffle Capital for the current portion of outstanding loans from shareholders; and iv) and an offset in the form of the 2015 research tax credit in the amount of €2 million.

Preparing for an Initial Public Offering (of which the net proceeds would be approximately €41.0 million in equity financing that is 100% subscribed, at an opening price at the midpoint of the indicative price range of the Offering, i.e. € 21.30, and €26.1 million in the event that the Offering is limited to 75% based on the opening price at the lower end of the range of the indicative Offering price, i.e. € 18.26) constitutes the means proposed by the Company to finance the continuation of its activities and address its current cash position.

The Company confirms that in the event of partial completion of the IPO, at 75% of the amount targeted, or in the event of an IPO that raises 100% of the amount targeted, it will have sufficient net working capital to cover its debt and operating cash requirements over the following twelve months, from the AMF's authorization of the prospectus.

3.2 Liabilities and Shareholders' Equity

The Company's liabilities and shareholders' equity at 8 May 2015, determined based on the French accounting standards and the recommendations of the ESMA (*European Securities Market Authority*) of March 2013 (ESMA/2011/319, paragraph 127), are as follows:

Liabilities and Shareholders' equity *(in euros / unaudited)*	
Current liabilities:	**3,633,556**
Short-term debt covered by guarantees	
Short-term debt subject to collateral	
Short-term debt not covered by guarantees, no subject to collateral	3,633,556
Total long-term liabilities (excluding current portion of long-term debt)	**405,000**
Long-term debt covered by guarantees	
Long-term debt subject to collateral	
Long-term debt not covered by guarantees, no subject to collateral	405,000
Shareholders' equity (1)	**30,653,468**
Share capital	69,178
Share premiums	35,674,889
Legal reserve	
Other reservese (including retained earnings)	-5,090,599

Net income/loss for the period	
Company's net liabilities *(in thousands of euros / unaudited)*	
A – Cash	1,478,330
B – Cash equivalents	
C – Securities	
D - Liquidity (A+B+C)	**1,478,330**
E – Short-term receivables	
F – Short-term bank loans	
G – Portion of medium and long-term debt due in less than one year	
H – Other short-term loans	3,633,556
I – Short-term financial debt (F+G+H)	**3,633,556**
J – Net short-term liabilities (I-E-D)	**2,155,226**
K – Bank loans due in more than one year	
L – Bonds issued	
M – Other loans due in more than one year	405,000
N – Net financial debt due in the medium and long term (K+L+M)	**405,000**
O – Net liabilities (J+N)	**2,560,226**

(1) Excluding conditional advances classified in "Other equity"

The Company has no indirect or conditional loans.

3.3 Interests of individuals and legal entities participating in the Offering

The Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager and/or certain of their affiliates have rendered and/or may render in the future, various banking, financial, investment, marketing or other services to the Company, its affiliates or shareholders or corporate officers, for which they have or may receive compensation.

Subscriptions to the Offering have been reserved by the Company's shareholders (Funds managed by Truffle Capital), and by five new investors (Aviva Investors Global Services Limited, Amundi Groupe, SCOR Global Investments, Dr. Antonino Ligresti, and Mr. Jacques Veyrat), as described in paragraph 5.2.2 of this Securities Note.

3.4 Purpose of the Offering and expected uses of the net proceeds of the transaction

The issuance of new shares, and the admission to trading of the Company's stock on the Regulated market of Euronext Paris are intended to provide the Company with additional means to finance its business, and more specifically:

- Primarily, the cost of external clinical trials as follows:
  - approximately 45% of the Proceeds of the Offering for the treatment of HIV in the context of a phase IIa study currently being conducted, followed by two phase IIb studies on drug candidate ABX464 as a monotherapy, and in combination with another antiretroviral.
  - approximately 30% of the Proceeds of the Offering for the treatment of chronic hepatitis B in the context of the phase IIb/III pivotal study in the Asia-Pacific region on candidate drug ABX203;
- Approximately 20% of the Proceeds of the Offering for internal research and development expenses tied to the Company's programs under development (in particular, treatments for dengue, chikungunya, Ebola, and vaccine adjuvants);

- The remaining 5% of the Proceeds of the Offering will serve to pay the contracts of reimbursable advances for aid in innovation owed to Bpifrance and the Languedoc-Roussillon region as well as the debts owed to Truffle Capital's shareholders.

In the event that the Offering does not receive at least a 75% subscription based on the lower bound of the price range (equivalent to estimated net proceeds of €26.1 million), the Company will need to review its priorities as regards the used of funds and the time horizon of its clinical developments, and will concentrate its efforts on the clinical trials on the treatments for HIV (ABX464) and chronic hepatitis B (ABX203) and will proceed to paying the reimbursable advances in aid to innovation owed to Bpifrance and the Languedoc-Roussillon region, as well as the debts owed to Truffle Capital's shareholders. In such case, the Company will explore the opportunity to seek other sources of additional funding in order to initiate it other clinical programs.

Moreover, its status as a listed company should allow the Company to benefit from greater visibility in its markets, a significant factor to consider in industrial and commercial negotiations with the larger players in the pharmaceutical and biotechnological industries.

ARTICLE 4 INFORMATION REGARDING THE SECURITIES BEFORE BEING OFFERED AND ADMITTED TO TRADING

4.1 Nature, class and effective date of the shares offered and admitted to trading

Nature and number of shares for which admission to trading is requested

The Company's shares for which admission to trading on the Regulated market of Euronext Paris is being sought are:

- all of the ordinary shares that comprise the share capital, i.e. 6,917,800 shares with a par value of €0.01 each, completely subscribed and paid-up and of the same class of shares (**"Existing Shares"**).
- all of the shares to be issued from the exercising of warrants under the company and founder's stock purchase plans issued to date;
- a maximum of 2,046,949 new shares to be issued in the framework of a capital increase in cash and/or debt offsets without preferential subscription rights and by way of public offering, which may be increased to a maximum of 2,353,991 new shares in the event of a complete exercise of the Extension Provision (together, the **"New Shares")** and which may be increased to a maximum of 2,707,089 new shares in the event of the complete exercise of the Over-Allotment Option (the **"Additional New Shares."** and, together with the New Shares, the **"Shares Offered"**).

The Shares Offered are all ordinary shares of the Company, and are all of the same class.

Effective date

The Shares Offered will be fungible with the Existing Shares as soon as they are issued. They will carry dividend rights (see section 4.5 of this Securities Note regarding dividend rights.

Name for these shares

ABIVAX

ISIN Code

FR0012333284

Ticker

ABVX

Sector of activity

NAF code: 7211Z – Research – biotechnology development

ICB classification: 4573 – Biotechnology

First-time listing and trading of shares

The first-time listing of the shares on the regulated market of Euronext Paris is expected to take place on 23 June 2015, and trading is expected to begin on 26 June 2015 on a stock quote line labelled "ABIVAX".

4.2 Applicable law and jurisdiction

The Company's shares are subject to French law.

Courts with jurisdiction in the event of dispute with the Company are those with jurisdiction for the Company's corporate headquarters when the Company is the defendant, and will be designated based on type of dispute when the Company is the plaintiff, except where otherwise stipulated in the French Code of Civil Procedure.

4.3 Form of the Company's shares and delivery to accounts

The Company's shares will be in registered form or bearer form, at the subscribers' discretion.

In compliance with article L. 211-3 of the French Monetary and Financial Code, ownership of the shares will be evidenced by book-entry interests in a securities account held by the Company or an authorized intermediary.

As a result, the rights of holders will be evidenced by an entry in a securities account opened in their name on the books of:

- CACEIS Corporate Trust (14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9), mandated by the Company, for the shares held in the shareholder's name;
- a qualified intermediary of the choice of CACEIS Corporate Trust, mandated by the Company, for shares held in administered registered form;
- a qualified intermediary of their choice for bearer shares.

In compliance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, shares may be transferred from one account to another, and transfer of ownership of the Shares will occur upon their delivery to the securities account of the purchaser.

Application will be made for the Company's Shares to be admitted to Euroclear France, which will ensure the clearing of the shares between custodian account holders. An application will also be made for them to be admitted to the transactions of Euroclear Bank S.A./NV and Clearstream Banking S.A. (Luxembourg).

According to the provisional timetable, it is expected that the Company's shares will be delivered to accounts on 25 June 2015.

4.4 Currency of stock issue

The Offering will be carried out in euros.

4.5 Rights attaching to the shares

The shares will be subject to all of the stipulations in the by-laws as adopted by the mixed general assembly of shareholders of 20 February 2015, subject to the condition of the share's first quote on the regulated market of Euronext Paris. Under current French regulation and the by-laws of the Company that will govern the Company after the aforementioned listing, the main rights attaching to the shares are those described hereafter:

Right to dividends and profits – Right to liquidation proceeds

Each share entitles the holder to a share, proportionate to the fraction of equity it represents, in the Company's assets, in the surplus upon a winding-up and in the Company's profits. Shareholders are liable for debts only to the extent of their contributions.

If the annual financial accounts and statements approved by the general assembly reflect a distributable profit as defined by law, the general assembly will decide to post said profit to one or several reserve accounts for allocation or use, to retained earnings, or to distribution.

The general assembly may grant shareholders, on all or part of the dividend or interim dividend distributed, the option between payment of dividend in cash or in shares under legal conditions.

Dividends not claimed within five years after their payment date will expire, and after that date must revert to the State.

Dividends paid to non-residents of France are subject to a retention at source in France (see section 4.11 of this Securities Note).

The Company's dividend distribution policy is presented in section 20.5 of the Registration Document.

Right to information and control of shareholders

Before each general assembly of shareholders, the Board of Directors must make available to the shareholders the necessary documents permitting them to make informed decisions and have informed opinions on the management and the progress of the Company's business.

Pursuant to the communication provided for above, all shareholders are entitled to put in writing, within the applicable legal and regulatory conditions, questions to be answered by the Board of Directors during the meeting.

At all times, all shareholders have the right to obtain relevant documents, which the Board of Directors has the obligation to make available at the registered office of the Company or to address to shareholders, in compliance with applicable legal and regulatory provisions.

Preemptive subscription rights

The shares of stock include, unless canceled by vote of the Shareholders meeting, a preemptive subscription right to new rounds of equity financing and the issuance of securities convertible to equity. Shareholders will have, pro rata to their existing interest in the Company's share capital, a pre-emptive right to subscribe in cash for shares issued as part of an immediate or future increase in share capital. During the subscription period, these rights may be transferred on the same basis as the shares themselves. The shareholders may individually waive their pre-emptive rights (Articles L. 225-132 and L. 228-91 of the French Commercial Code).

Voting rights

The voting rights attached to shares are proportional to the fraction of capital stock they represent. Each share entitles the shareholder to one vote.

However, double voting rights are granted to all fully paid-up shares in registered form that are proven to have been registered for at least two years in the name of the same shareholder.

This double voting right is also granted at issue in the event of a capital increase by incorporation of reserves, profits or share premiums, to shares held in registered form, allocated to a shareholder in respect of existing shares which entitle him to this right.

The transfer of shares through inheritance, liquidation of community property between spouses or gifts among living persons for the benefit of a spouse or of a relative as inheritance, does not forfeit the voting rights or schedules outlined above.

Repurchase or conversion clause

The Company's bylaws do not provide for the buyback or conversion of common shares.

Identification of holders of securities

With a view to the identification of the holders of bearer securities and in accordance with the provisions of Article L. 228-2 of the Commercial Code, the Company may at any time request, in return for remuneration for which it is responsible, the central depositary keeping the issue account for its securities for the name or title, nationality, year of birth or year of establishment and the address of holders of securities that confer immediately or eventually the right to vote at its shareholders' meetings and the amount of securities held by each of them and, where necessary, the restrictions affecting the securities.

On sight of the list sent to the Company by the central depositary, the Company shall be entitled to request either from this body or directly under the same conditions, and under threat of the sanctions outlined in article L. 228-

3-2 of the French Commercial code, from the persons appearing in this list directly, whom the Company thinks could be registered for the account of a third party, the information set out in the preceding paragraph concerning the owners of the securities.

These persons are bound, where they are intermediaries, to disclose the identity of the owners of these securities. The information is supplied directly to the authorized financial intermediary that is the Account holder, the latter being responsible for communicating it, as the case may be, to the Company or the above-mentioned central depositary.

As regards registered securities, the Company may also request the intermediary registered on behalf of third party owners at any time to disclose the identity of the owners of these securities, and the number of securities held by each of them.

As long as the Company considers that certain holders whose identity has been communicated to it are holding them on behalf of third party owners of the securities, it shall be entitled to request such holders to disclose the identity of the owners of these securities, and the number of securities held by each of them on the conditions set out above.

After the requests for information mentioned above, the Company shall be entitled, without prejudice to the application of the stipulations of Article 11 of the Articles of Incorporation, to request any artificial person that is the owner of shares representing more than 2.5% of the capital or voting rights of the Company, to let it know the identity of the persons who hold, directly or indirectly, more than one-third of the capital or voting rights of such artificial person exercised at its General Meetings of Shareholders.

Exceeding statutory thresholds

Apart from the legal obligations of information, exceeding the threshold and, where applicable, of declaration of intent, any natural or artificial person or any legal entity, acting alone or in concert, that happens to hold, in any manner whatsoever, within the meaning of Article L. 233-7 *et seq.*of the Commercial Code, directly or indirectly, a number of shares representing a proportion equal to 2% of the capital and/or the voting rights of the Company, is bound to inform the Company of the total number of shares and voting rights or securities giving access eventually to the capital of the Company that it holds directly or indirectly; by registered letter with a request for notice of receipt sent to the registered office, or by any other equivalent means for shareholders and bearers of securities resident outside France, within a period of five (5) trading days, reckoned from the date this threshold is exceeded.

This information is to be renewed in the case of the holding of each additional proportion of 2% of capital or voting rights, without limitation.

This obligation of information applies on the same terms as those set out above each time that the proportion of capital and/or voting rights owned is reduced by a multiple of 2% of capital or voting rights.

If they have not been declared regularly on the conditions set out above, the shares exceeding the proportion that should have been declared, shall, on request, recorded in the minutes of the General Meeting, of one or more shareholders representing a proportion of capital or voting rights of the Company at least equal to 2%, be deprived of the right to vote in any General Meeting of Shareholders that is held up to the expiry of a period of two (2) years following the date the notification is properly made.

4.6 Authorizations

4.6.1 *General Meeting of the Company that authorized the issue*

The issue of New Shares or, as the case may be, of Supplementary New Shares has been authorized by the 13th and 16th resolutions of the Mixed General Meeting on February 20, 2015, the text of which is reproduced below:

13th resolution:

Delegation of powers to the Board to increase the capital by issuing shares, by a public offer, of shares and/or negotiable securities giving access immediately and/or eventually to the capital of the Company, whether in cash, or by offsetting debt, with suppression of the preferential right of subscription, and with entitlement to grant a right of priority.

The General Meeting, resolving under the conditions as to quorum and majority vote required for extraordinary general meetings,

Having noted the report of the Board and the special report of the auditors,

Pursuant to the provisions of the Commercial Code and, in particular, Article L 225-136 thereof:

Delegates its powers to the Board to issue, on one or more occasions, in the proportions and at the times it deems fit, on the French and/or international markets, by public offer, either in Euros, or in foreign currencies or in any other unit of account established by reference to a set of currencies, suppressing the preferential right of subscription and with entitlement to grant a right of priority on the Euronext Paris market only:

- ordinary shares,

- and/or negotiable securities granting immediate or eventual access, at any time or on a fixed date to ordinary shares of the Company, whether by subscription, conversion, exchange, reimbursement, presentation of a coupon or in any other way.

These securities may be issued for the purpose of remunerating securities contributed to the Company in connection with a public offer of exchange of shares complying with the conditions laid down in Article L. 225-148 of the Commercial Code.

In accordance with Article L. 228-93 of the Commercial Code, the negotiable securities to be issued may give access to ordinary shares of any company that owns, directly or indirectly, more than half of its capital or of which it owns, directly or indirectly, more than half of the capital.

Resolves that the nominal amount of the capital increases that may be made immediately and/or eventually, by virtue of the delegation granted under the terms of the thirteenth resolution, may not be greater than €150,000,

Resolves that the issue price shall be determined as follows:

- in respect of the capital increase that will take place on the occasion of the admission to trading and the initial quotation of the Company's shares on the regulated market of Euronext Paris or on the Alternext Paris market, the subscription price for a new share shall result from comparison of the offer of shares and the subscription requests from investors within the framework of the technique called "bookbuilding",

- subsequent to the admission to trading and the initial quotation of the Company's shares on the Euronext regulated market in Paris, the issue price of the shares shall be at least equal to the weighted average of the quotations for the last three trading days preceding its fixation, as reduced, if appropriate, by the discount authorized by Articles L. 225-136 and R. 225-119 of the Commercial Code (that is, currently, 5%) and corrected in the case of difference in the vesting date, it being stipulated that the issue price of the negotiable securities giving access to capital shall be that of the sum received immediately by the Company, plus, where applicable, that likely to be received by it subsequently, that is, for each share issued as a result of the issue of these negotiable securities, at least equal to an issue price as defined above;

- subsequent to the admission to trading and the initial quotation of the Company's shares on the Alternext Paris market, the issue price of the shares shall be at least equal to the weighted average of the quotations for the last three trading days preceding its fixation, as reduced, if appropriate, by a discount that may be up to 25%, and corrected in the case of difference in the vesting date, it being stipulated that the issue price of the negotiable securities giving access to capital shall be that of the sum received immediately by the Company, plus, where applicable, that likely to be received by it subsequently, that is, for each share issued as a result of the issue of these negotiable securities, at least equal to the issue price defined above, to which a discount, which may be up to 25%, shall be applied.

Resolves that the ordinary shares and/or negotiable securities giving access immediately or eventually, at any time or on a fixed date, to ordinary shares of the Company may be subscribed for either in cash or by offsetting against debts held against the Company that are certain, liquid and enforceable.

Resolves to suppress the shareholders' preferential right of subscription for ordinary shares and negotiable securities giving access to capital and/or debt instruments that are the subject of this resolution and, in the event of admission to trading and the initial quotation of the Company's shares on the regulated market of Euronext Paris, to provide for an optional priority period for the benefit of shareholders over the entire issue, which shall be arranged by the Board.

Resolves, in the event of issue of the securities that are remuneration for securities contributed in connection with a public exchange offer, that the Board shall have, subject to the conditions laid down in Article L. 225-148 of the Commercial Code, and up to the limits fixed above, the powers necessary to draw up a list of the securities contributed in the exchange, to set the issue conditions, the exchange parity and, if applicable, the amount of the balancing cash payment to be made, and to determine the method of issue.

Resolves that if subscriptions have not taken up the entirety of an issue of ordinary shares or negotiable securities giving access to capital, the Board may exercise the following entitlements:

- to limit the amount of the issue to the amount of subscriptions on condition that they reach ¾ of the issue resolved,

- to distribute freely all or part of the unsubscribed securities.

Resolves that the Board shall have, within the limits fixed above, all powers to exercise this delegation, in particular for the purposes of:

- fixing the amount of the issue or issues to be carried out by virtue of this delegation, in particular to determine the issue price, the dates, the period, the method and conditions of subscription, delivery and vesting of the securities;

- fixing, if necessary, the methods of exercising the rights attached to the shares or negotiable securities giving access to capital to be issued, determining the methods of exercising the rights of exchange, conversion, reimbursement or allocating in any other way of capital securities or negotiable securities giving access to capital;

- collecting subscriptions and corresponding payments and recording the effecting of the capital increases that result therefrom, making the corresponding related modification to the Articles of Incorporation;

- determining and making all adjustments intended to take into account the effect of issues on the Company's capital;

- and, more generally, take any step and carry out any formality relevant to the issue, the quotation and the financial servicing of the securities issued under this delegation and for the exercise of the rights attached to them.

Resolves that the Board may, at its sole discretion and when it deems appropriate, allocate the costs, duties and fees incurred through the capital increases effected under the delegation referred to in this resolution to the amount of premiums relating to these issues and deduct from the amount of such premiums, the sums necessary to increase the legal reserve to one-tenth of the new capital after each issue.

Fixes at twenty-six (26) months, reckoned from the day of this meeting, the duration of the validity of this delegation of powers that is the subject of this resolution.

16th resolution:

Delegation of powers to the Board to increase the number of securities to be issued in the event of a capital increase, with or without a preferential right of subscription.

The General Meeting, resolving under the conditions as to quorum and majority vote required for extraordinary general meetings,

Having noted the report of the Board and the special report of the auditors,

Pursuant to Articles L. 225-129, L. 225-129-2, L. 225-135 and L.225-135-1, L. 228-91, L. 228-92 and R. 225-118 of the Commercial Code,

delegates its powers to the Board to increase the number of shares or negotiable securities to be issued in the event of excess demand for subscription in connection with the increases in the Company's capital with or without a preferential right of subscription resolved by virtue of the thirteenth to twenty-second resolutions, on the conditions laid down in Articles L. 225-135-1 and R. 225-118 of the Commercial Code (that is, currently, within the twenty days following closure of subscription, at the same price as that decided for the initial issue and limited to 15% of the initial issue), the said shares conferring the same rights as the old shares, subject to their vesting date,

resolves that this delegation be granted to the Board for a duration of twenty-six months, reckoned from this meeting,

resolves that this delegation may be exercised at any time during this period, including, within the limits permitted by the applicable regulations, during the period of a public offer of the securities of the Company,

resolves that the Board shall have all powers, with the entitlement to sub-delegate, on the conditions permitted by law, to exercise this delegation, on the conditions laid down by the law and the Articles of Incorporation, in particular for the purposes of:

- drawing up the dates, conditions and methods of any issue and the form and the nature of the shares or negotiable securities giving access to capital to be issued, with or without a premium,
- fixing the amounts to be issued, the vesting date, which may be retroactive, of the shares or negotiable securities giving access to capital to be issued, how they are to be paid for and, where necessary, the methods of exercise of the rights of exchange, conversion, reimbursement or allocating in any other manner equity shares or negotiable securities giving access to capital,
- making all adjustments required, by application of legal or regulatory provisions and, as appropriate, applicable contractual stipulations, to protect the rights of bearers of negotiable securities giving access to the Company's capital, and
- suspending, where applicable, exercise of the rights attached to such negotiable securities for a maximum period of three months,

resolves that the Board may:

- at its sole discretion and when it deems appropriate, allocate the costs, duties and fees incurred through the capital increases effected under the delegation referred to in this resolution, to the amount of premiums relating to these issues and deduct from the amount of such premiums, the sums necessary to increase the legal reserve to one-tenth of the new capital after each issue,
- take any decision with a view to the admission of the shares and negotiable instruments thus issued for trading on Euronext Paris or Alternext Paris and, more generally,
- take all steps, enter into any commitment and carry out any formalities relevant to the successful completion of the proposed issue and for the purpose of finalizing the capital increase resulting therefrom and make the related modifications to the Articles of Incorporation.

4.6.2 *Board of the Company having decided on the issue*

By virtue of the delegation of powers mentioned in paragraph 4.6.1 above, the Board, at its meeting on 3 June 2015 has:

- decided in principle on a capital increase to be carried out in cash and/or by offsetting debt in a nominal amount of €20,469.49 per issue, with suppression of the preferential right of subscription, by public offer and without a priority period, of a maximum of 2,046,949 new shares of a nominal value of €0.01 each, this number being able to be increased to a maximum number of 2,353,991 new shares resulting from a possible decision by the Board on the day the final conditions for the Offering are fixed, to increase by a maximum of 15% the number of new shares compared with the number initially fixed, by exercise of the Extension Provision (see paragraph 5.2.5 "Extension Provision" of this Securities Note);

- fixed the indicative bracket for the issue price of the New Shares between €18.26 and €24.34 per share; it being stipulated that this bracket may be modified subject to the conditions set out in paragraph 5.3.2.3 of this Securities Note; and

- decided on the principle by which the amount of the capital increase referred to in the first sub-paragraph may be increased by a maximum of 15% maximum by the issue of a maximum number of 353,098 additional new shares under the Over-Allotment Option granted to Swiss Life Banque Privée, RBC Europe Limited and Pareto Securities AB, (see paragraph 5.2.6 "Over-Allotment Option" of this Securities Note).

The final methods of these capital increases, amongst which are, in particular, the number and issue price of the New Shares, will be decided by the Board of Advisors of the Company at a meeting to be held on 23 June 2015.

4.7 Date set for settlement-delivery of shares

The date set for settlement-delivery of the shares is 25 June 2015 according to the indicative calendar appearing in paragraph 5.1.1 of this Securities Note.

4.8 Restriction on free negotiability of the Company's shares

No clause in the Articles of Incorporation restricts the free negotiation of the shares making up the capital of the Company.

A detailed description of the commitments entered into by the Company and certain of its shareholders appears in Section 7.3 of this Securities Note.

4.9 French regulations relating to public offerings

Following admission to trading of its shares on the regulated Euronext Paris market, the Company will be subject to the legislative provisions and regulations in force in France in relation to public offerings and particularly in relation to mandatory public offerings, public buyout offers and squeeze-outs.

4.9.1 Mandatory public offerings

Article L. 433-3 of the Monetary and Financial Code and Articles 234-1 et seq. of the general Regulation of the AMF stipulate the conditions for the compulsory filing of a public tender offer, phrased in terms such that it can be declared compliant by the AMF, referring to all equity securities and securities giving access to capital or to voting rights in a company whose shares are admitted to trading on a regulated market.

4.9.2 Public buyout offers and squeeze-outs

Article L. 433-4 of the Monetary and Financial Code and Articles 236-1 et seq. (public buyout offer), 237-1 et seq. (squeeze-out following a public buyout offer) and 237-14 et seq. (squeeze-out following any public offering) of the general Regulations of the AMF stipulate the conditions for making a public buyout offer and for implementing a procedure to squeeze-out the minority shareholders of a company whose shares are admitted for trading on a regulated market.

4.10 Public takeover bids initiated by third parties for the Company's stock during the prior and current year

Since no security of the Company has been admitted to trading on a regulated market or an SMNO (Multi-lateral system of organized trading) as at the date of the Prospectus, there has been no takeover bid by a third party for the capital of the Company during the past financial year and the current financial year.

4.11 Withholding tax on dividends paid to those who are not resident in France for tax purposes

The information contained in the present section summarizes the French tax consequences likely to apply under current French legislation, and subject to the possible application of international tax treaties, to investors who are not French tax residents and who will receive dividends in proportion to the shares which they hold in the Company other than via a fixed base or permanent establishment in France.

Nevertheless, they should seek guidance from their regular tax adviser on the tax regime applicable to their particular case. Those who are not French residents for tax purposes must also comply with the tax legislation in force in their State of residence.

The rules which are mentioned below are also likely to be affected by potential legislative or regulatory modifications, which may be established and applied retroactively, or by a change in their interpretation by the French tax authorities.

The dividends distributed by the Company are, in principle, subject to a withholding tax, levied by the establishment paying the dividends, when the tax domicile or the effective center of management of the beneficiary who is a physical person is located outside France. Subject to what is stated below, the rate of this withholding tax is fixed, at (i) 21% where the beneficiary is a natural person domiciled in a Member State of the European Union or in a State which is party to the European Economic Area Agreement and has concluded an administrative assistance convention with France with a view to fighting tax fraud and evasion and where the dividend confers the right to the 40% abatement pursuant to provision 2° of 3 of Article 158 of the General Tax Code, and to (ii) 30% in other cases. It is paid on the gross amount of the revenues to be received. This withholding tax may be reduced, or even cancelled, under international tax treaties signed by France and the resident State of the beneficiary. Shareholders are also encouraged to seek advice on the practical measures for applying the international tax treaties, as provided for in particular by the administrative doctrine dated 12 September 2012 (BOI-INT-DG-20-20-20-20-20120912) relating to procedures, described as "normal" or "simplified", for reducing or exemption from the withholding tax.

Furthermore:

- subject to meeting the criteria set forth by the administrative doctrine published in the official bulletin of public finances on 25 March 2013 (BOI-IS-CHAMP-10-50-10-40-20130325, No 580 et seq.), non-profit organizations, whose registered office is located (i) in a Member State of the European Union or (ii) in a State which is party to the European Economic Area Agreement and has concluded with France an administrative assistance convention with a view to fighting tax fraud and evasion, may benefit from a reduced rate of withholding tax at 15%;

- subject to compliance with the conditions set out in the administrative doctrine in the official bulletin of public finances on 25 July 2014 (BOI-RPPM-RCM-30-30-20-40-20140725) regarding companies or other organisms that fulfill the conditions to which is applied the regime of parent companies and their subsidiaries as stated in articles 145 and 216 of the CGI, the entities that hold less than 5% of the capital and the voting rights in the Company may be exonerated from withholding tax at source on their dividends if their effective center of management is situated (i) in a Member State of the European Union, or (ii) in a State which is party to the European Economic Area Agreement and has concluded with France a convention of administrative assistance with a view to combatting tax fraud and evasion. Shareholders who are affected are urged to consult their tax adviser in order to determine the extent to which and the circumstances under which they may benefit from this exemption;

- retention at source is no longer applicable, subject to the conditions outlined in the administrative doctrine in the official bulletin of public finances of 12 August 2013 (BOI-RPPM-RCM-30-30-20-70-20130812) to dividends paid out after 17 August 2012 to non-French mutual funds in member countries of the European Union or in a State or territory that has signed an administrative assistance convention with France with a view to fighting tax fraud and evasion and fulfilling the following two conditions: (i) raising capital from a certain number of investors with a view to investing this capital, in compliance with a defined investment policy, for the benefit of those investors, and (ii) displaying characteristics similar to those of French mutual funds as defined in articles 2 to 119bis of the CGI. The stipulations in the convention of administrative assistance and their execution should effectively allow the tax administration to obtain the authority from the State in which the foreign mutual fund is constituted in order to access the necessary information for the verification that the mutual fund complies with the conditions set forth above. Shareholders who are affected are urged to consult their tax adviser in order to determine the extent to which and the circumstances under which they may benefit from this exemption.

However, dividends distributed by the Company will be subject to a withholding tax at the rate of 75%, whatever the tax residence of the shareholder (subject, as appropriate, to the more favorable provisions of the international treaties) if they are paid or deemed to have been paid outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the General Tax Code. The list of non-cooperative States and territories is published by inter-ministerial decree and updated annually.

It will be for the shareholders concerned to approach their regular tax adviser in order to determine in particular whether they are likely to be subject to the new legislation relating to non-cooperative States and territories and/or to benefit from a reduction in or exemption from the withholding tax.

4.12 Special regime for Share Savings Plans ("PEA") of common right and of PEAs "PME-ETI" (French investing schemes for the benefit of small enterprises)

The Company's ordinary shares are assets which are eligible for the PEA for shareholders who are natural persons resident in France for tax purposes.

The ceiling for deposits to a PEA account is €150,000 (€300,000 for a couple). Under certain circumstances, the PEA confers the right:

- throughout the term of the PEA, to exemption from income tax and social tax charges on the revenues (net capital gains, dividends etc.) generated by investments made under the PEA, provided in particular that these revenues are reinvested in the PEA, and
- at the time of closing of the PEA (if it occurs more than five years after the opening of the PEA) or where there is a partial withdrawal (if it occurs more than eight years after the opening of the PEA), to a tax exemption on the income in the amount of the net gains realized since the opening of the plan. However, these capital gains remain subject to the social tax charges, the additional contribution to this payment, to the solidarity tax, and to the CSG and CRD taxes for a total rate of 15.5%.

Capital losses on shares held under the PEA in principle may only be charged against capital gains realized in the same context (although special rules apply to certain cases of closure of the PEA). Investors are encouraged to consult their tax advisers on this question.

Withdrawal (or buyback of the capitalization contract) before expiry of the fifth year of operation of the PEA will in principle lead to taxation of the net gain realized since the opening of the plan. The rate of taxation, excluding social deductions, is from: (i) 22.5% where the withdrawal or the buyback takes place within two years of its opening (Article 200 A of the General Tax Code), and (ii) 19% where the withdrawal or the buyback takes place between two and five years after the opening of the PEA, to which they are added, in any event, the social security deductions described above at the overall rate of 15.5%.

It should be noted that the tax laws of 2014 have created a new category of PEA called "PME-ETI" which carries the same tax advantages as PEA accounts.

Securities which are eligible must, in particular, have been issued by an undertaking which, on the one hand, employs fewer than 5,000 people and which, on the other hand, has an annual turnover not exceeding 1.5 billion euros or total assets not exceeding two billion euros. An implementing decree (Decree No 2014-283) setting out these terms was published on March 5, 2014. The payment ceiling is fixed at 75,000 euros (150,000 euros for a couple). The 'PME-ETI' PEA may be cumulated with a common-law PEA, and each taxpayer may only hold one 'PME-ETI' PEA.

At the date of this Securities Note, the Company's shares are eligible for the French "PME-ETI" PEA investment regime.

Please note that some of these rules governing these investment regimes might be modified as a result of legislative or regulatory changes, or due to a re-interpretation of by the French tax administration, and that these might be effective retroactively.

Potential investors are urged to consult with their financial advisors regarding the eligibility of the shares acquired for the PEA regime.

ARTICLE 5 CONDITIONS OF THE OFFERING

5.1 Conditions of the Offering, provisional timetable and how to subscribe

5.1.1 *Conditions of the Offering*

The Offering (as defined hereunder) will consist of placing on the market of up to 2,046,949 New Shares which may be increased to a maximum number of 2,353,991 New Shares in the event the Extension Provision is fully

utilized, and which may be increased to a maximum number of 2,707,089 Shares Offered in the event that the Over-Allotment Option is fully utilized.

It is expected that the Shares Offered will be distributed in a total offering (the "**Offering**") that includes:

- an offering to the public in France made as an Open-Price Offering, primarily in France intended for individuals (the "**Open-Price Offering**" or the "**OPO**"), and
- a Global Placement primarily intended for institutional investors (the "**Global Placement**"), which includes:
    - a private placement in France; and
    - an international private placement in some countries, excluding the United States of America, Japan, Canada and Australia.

The distribution of shares to the public in France will take place in compliance with the provisions in articles P 1.2.1 *et seq* of Book II of Euronext Paris' Rules for non-harmonized markets, as relates to the specific rules applicable to French regulated markets. The distribution of the Shares Offered between the Global Placement on the one hand, and the OPO on the other, will be carried out in accordance with the nature and the size of the demand and in compliance with the principles set out in article 315-35 of the AMF's general regulations. If the demand expressed in the OPO allows for it, the number of New Shares allocated in response to the orders issued in the OPO will be equal to at least 10% of the New Shares (as defined in paragraph 5.2.6 of this Securities Note). If the demand for the OPO is less than 10% of the New Shares, the non-allocated balance from the OPO will be offered in the Global Placement.

Depending on demand for the Offering, the initial number of new shares may increase by 15% to a maximum of 307,042 shares (the **"Extension Provision"**). The exercise of the Extension Provision will be decided by the Board of Directors which will set the final terms of the Offering, indicatively on 23 June 2015.

The Company will grant the Joint Lead Managers and Joint Bookrunners, an Over-Allotment Option (as defined in paragraph 5.2.6 of this Securities Note) allowing for the subscription to a number Additional New Shares representing a maximum of 15% of the number of New Shares, or a maximum of 353,098 shares in the event that the Extension Clause is fully exercised. The Over-Allotment Option will be able to be exercised by the Joint Lead Managers and Joint Bookrunners from 23 June to 22 July 2015.

Indicative timetable

4 June 2015	AMF approval of the prospectus
5 June 2015	Distribution of the press release announcing the Offering and the availability of the Prospectus
	Euronext notification regarding the opening of the OPO
	Opening of the OPO and the Global Placement
22 June 2015	Closing of the OPO at 6 :00 PM (Paris time) for in-person subscriptions and at 8 :00 PM (Paris time) for subscriptions via the internet
	Closing of the Global Placement at 6 :00 PM (Paris time)
23 June 2015	Pricing of the Offering and possible exercise of the Extension Provision
	Distribution of the press release indicating the Offering Price, the definitive number of New Shares and the result of the Offering
	Euronext notification regarding the result of the Offering
	First-time listing of the Company's shares on the Regulated market of Euronext Paris
	Start of the possible stabilization period
25 June 2015	Settlement-delivery of the OPO and the Global Placement
26 June2015	Start of trading of the Company's shares on the regulated market of Euronext Paris
22 July 2015	Deadline for exercising the Over-Allotment Option
	End of the possible stabilization period

5.1.2 Amount of the Offering

Please see Section 8 of this Securities Note, "Expenditures linked to the Offering"

5.1.3 Procedure and timeframe of the Offering

5.1.3.1 Main characteristics of the Open Price Offering

Duration of the OPO

The OPO will commence on 5 June 2015 and will end on 22 June 2015 at 6:00 PM (Paris time) for in-person subscriptions, and at 8:00 PM (Paris time) for subscriptions via the internet, if this possibility is provided to investors by their financial intermediaries. The closing date of the OPO could be changed (please see section 5.3.2 of this Securities Note).

Number of shares offered in the framework of the OPO

A minimum of 10% of the number of shares offered in the framework of the Offering before the exercise of the Over-Allotment Option will be offered through the OPO. Consequently, if the demand expressed in the OPO allows for it, the number of shares allocated as a result of the orders issued in the OPO will be equal to at least 10% of the New Shares.

The number of shares offered in the framework of the OPO could be increased or decreased in accordance with the modalities explained in Section 5.1.1 of this Securities Note.

Authorized persons, reception and transmission of orders

The persons authorized to issue orders in the framework of the OPO are individuals who are French citizens or residents of France or nationals of one of the States party to the protocol of the European Economic Area (member States of the European Union, Iceland, Norway and Liechtenstein, hereafter the "**States belonging to the EEA"**), mutual funds or French corporations, or corporations from EEA countries that are not, as defined in article L. 233-3 of the French commercial code, under the control of entities or of persons that are citizens of States other than those States belonging to the EEA. Persons authorized to issue orders in the framework of the OPO also include investment clubs and associations that are domiciled in France or in States belonging to the EEA and whose members are French nationals or from one of the States belonging to the EEA under the stipulations in Section 5.2.1 of this Securities Note. Persons other than those defined above should inform themselves regarding the local restrictions on placements as indicated in Section 5.2.1 of this Securities Note.

Individuals, corporations, and mutual funds that do not hold accounts that allow them to subscribe to shares in the framework of the OPO should, in order to subscribe to the shares, open such accounts with authorized intermediaries before submitting their orders.

The subscription order should be signed by the person placing the order or his/her representative or, in the event of an order placed via a third party, the person mandated or administrator who places the order. In the latter case, the administrator must:

- either have a mandate with specific provisions to which his client has committed, as part of operations in which each investor is allowed to place only one order, and not to submit orders without having sought and obtained written confirmation from the manager that he has not submitted an order for the same securities in the management mandate;
- or establish any other reasonable measure to prevent multiple orders (i.e. client information provided by the manager that he submitted an order on the client's behalf and therefore, the client would not be able to place a similar direct order without informing the manager in writing before the closing of the transaction, to allow the manager to cancel the order placed to avoid a double order for the same client).

Categories of orders that may be issued in response to the OPO

The persons wishing to participate in the OPO should place their orders with an authorized financial intermediary in France, no later than 22 June 2015 at 6:00 PM (Paris time) for subscriptions in person, and at 8:00 PM (Paris time) for subscriptions via the internet if that possibility is provided by the investor's financial intermediary, excluding the possibility of an early closing or an extension.

A Orders

In application of article P 1.2.16 of Book II of Euronext's Market Regulations regarding the specific rules applicable to the French regulated markets, the orders will be divided according to the number of shares requested:

- fractions of order A1: from 1 share to 300 shares inclusive; and
- fractions of order A2: more than 300 shares.

The result notification of the OPO that will be published by Euronext will specify the reductions, if any, that will be applied to the orders, with the specification that fractions of order A1 will benefit from a preferential treatment vis-à-vis fractions of order A2 in the event that all orders cannot be fully filled.

Additionally, it is specified that:

- Each A order should be for a minimum of one share;
- A person placing an A order will be able to submit only one A order; such an A order cannot be divided among several financial intermediaries and must be given to only one financial intermediary;
- In the case of a joint account, a maximum of two A orders will be allowed to be issued;
- Consolidation of the shares of acquired on behalf of the members of one taxable household (family orders) will be possible;
- Each member of a taxable household will be able to issue an A order. The order of a minor will be issued by his/her legal representative; each of these A orders will benefit from the advantages conferred to such orders; in the event of a reduction, said reduction will apply separately to the orders of each of the members of one taxable household;
- No A order will cover a number of shares representing more than 20% of the shares offered within the OPO;
- The orders may be filled with a reduction, in keeping with the modalities defined below;
- If the application of a reduction rate leads to the awarding of number of shares including a fraction of a share, this number will be rounded to the nearest whole number;
- The A orders will be expressed in numbers of shares, without a price indication and will be deemed to be stipulated at the Offer Price; and
- The A orders will be irrevocable, even in the event of a reduction, subject to the conditions described in Section 5.3.2 of this Securities Note.

The authorized financial intermediaries in France will transmit the A orders to Euronext, in compliance with the timeframe and modalities specified in the OPO opening notification to be published and distributed by Euronext.

As a reminder, the orders will be null and void if the Company fails to publish the press release indicating the final modalities of the Global Placement or the OPO.

Reduction of orders

The A1 order fractions are a priority vis-à-vis the A2 order fractions. A reduction rate of up to 100% may be applied to the A2 order fractions in order to fill the A1 order fractions.

The reduction will be carried out proportionately within each order category. In the event that the application of the modalities of reduction were to result in a fraction of shares, their number will be rounded to the next lower whole number.

Revocation of orders

The subscription orders submitted via the internet in the framework of the OPO may be revoked, via the internet, until the closing of the OPO (on 22 June 2015 at 8:00 PM). It is the responsibility of the investors to contact their financial intermediaries to verify on the one hand, the modalities of cancellation of the orders submitted by internet, and on the other hand, if orders transmitted by other channels can be cancelled and under what conditions.

Additionally, the applicable dispositions are described in Section 5.3.2 of this Securities Note in the event of an increase in the upper bound of the indicative price range, or if the Offering Price is above the upper bound of the indicative price range.

Result of the OPO

The result of the OPO will be communicated by a press release from the Company and a notification from Euronext, with the publication date expected to be on 23 June 2015, unless there is an earlier closing, in which case the publication of said press release and notification will take place the day after the close of the Offering.

The notification will provided the details of the rate of reduction, if any, that is applied to the orders.

5.1.3.2 Main Characteristics of the Global Placement

Duration of the Global Placement

The Global Placement will commence on 5 June 2015 and will end on 22 June 2015 at 6:00 PM (Paris time). In the event of an extension in of the OPO closing date (please see paragraph 5.3.2 of this Securities Note), the closing date of the Global Placement may be extended accordingly.

The Global Placement could be closed earlier and without warning (please see Section 5.3.2 of this Securities Note).

Persons authorized to issue orders in the framework of a Global Placement

The Global Placement will be carried out primarily for institutional investors in France and outside of France (except, in particular, the United States, Canada, Japan and Australia).

Orders that may be placed under the Global Placement

The orders will be expressed in numbers of shares or in amounts requested. Les ordres seront exprimés en nombre d'actions ou en montant demandés. They may include conditions concerning prices.

Receipt and transmission of orders that may be placed in the framework of the Global Placement

In order to be considered, the orders issued in the framework of the Global Placement must be received by the Lead Managers – Joint Bookrunners or the Co-Lead Managers no later than 22 June 2015 at 6:00 PM (Paris time), unless there is an earlier closing.

Only orders for which the price is expressed in euros, greater than or equal to the Offering Price, which will be set within the framework of the Placement under the conditions specified in Section 5.3.1 of this Securities Note, will be taken into account in the allotment process.

Reduction of orders

The orders issued in the framework of the Global Offering may be subject to a partial or total reduction.

Revocation of orders

All orders issued in the framework of the Global Offering may be revoked by contacting the Lead Managers – Joint Bookrunners or Co-Lead Managers as long as the order was received by 22 June 2015 at 6:00 PM (Paris time).

Result of the Global Placement

The result of the Global Placement will be communicated by a press release from the Company and a notification from Euronext, with the publication date expected to be on 23 June 2015, unless there is an earlier closing, in which case the publication of said press release and notification will take place the day after the close of the Offering.

5.1.4 *Revocation or suspension of the Offering*

The Offering will be carried out provided that certificate of the custodian of the funds is issued, confirming the subscription of the New Shares. The Offering may be cancelled by the Company at the date of settlement-delivery if the certificate of the custodian of the funds has not been issued.

In the event that the custodian's certificate is not issued, this information will be communicated in a press release published by the Company and a notification published by Euronext. In such an event case, the Shares Offered will not be admitted to trading on the regulated Euronext Paris stock exchange.

If the amount of the subscriptions does not reach a minimum of 75% of the planned capital increase, equal to a minimum subscription of 1,535,212 New Shares (representing an amount of €28,032,971.12 based on the lower bound of the indicative price range of €18.26), the Offering would be cancelled and the orders and subscriptions would be void.

5.1.5 Reduction of orders

Please see Section 5.1.3 of this Securities Note for a description of the reduction of orders issued in the framework of the Offering.

5.1.6 Minimum or maximum number of shares which can be requested in an order

Please see section 5.1.3 of this Securities Note for details on the minimum or maximum number of shares which can be requested in an order issued in the framework of the OPO.

There is no minimum or maximum amount of orders issued in the framework of the Global Placement.

5.1.7 Revocation of Orders

Please see respectively Sections 5.1.3.1 and 5.1.3.2 of this Securities Note for a description of the cancellation of orders issued in the framework of the Open Price Offering and Global Placement.

5.1.8 Payment of funds and terms of issue of the Shares Offered

The price of the Shares Offered (please see paragraph 5.3.1.1 of this Securities Note) within the framework of the Offering must be paid in cash by those issuing orders no later than the Offering settlement-delivery date, or, per the indicative timetable, 25 June 2015.

The shares will be registered in the accounts of the issuers of orders as soon as possible from the time of the publication of the Offering results notification by Euronext, or per the indicative timetable, 23 June 2015 and no later than the settlement-delivery date, or per the indicative timetable, 25 June 2015.

The payment of funds to the Company corresponding to the issuance of Additional New Shares in the framework of Over-Allotment Option is planned for no later than the second working day following the date of the exercising of the Over-Allotment Option.

The funds paid to the subscriptions will be centralized at CACEIS Corporate Trust (14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9), which will be tasked with establishing the certificate of funds deposit, attesting to the capital increase.

By exception, the Funds managed by Truffle Capital which have a loan out to the Company in the amount off €2 million in the form of a bond, have made a commitment to participate in this Offering for a total amount of €5 million. These Funds will subscribe to the Offering in part as compensation of this loan, as described in Section 5.2.2 of this Securities Note.

5.1.9 Publication of the results of the Offering

The results and final modalities of the Offering will be communicated by a press release from the Company and a notification from Euronext, with an expected publication date of 23 June 2015, unless the closing takes place earlier (with the specification, however, that the duration of the OPO cannot be less than three trading days – please see Section 5.3.2 of this Securities Note) in which case the publication of the press release and of the notification will take place the day following the close of the Offering.

5.1.10 Preferential subscription rights

The share capital increase achieved in the context of the framework of this Offering will be made with cancellation of preferential subscription rights.

5.2 Plan of distribution and allocation of securities

5.2.1 Categories of potential investors – Countries in which the Offering is made – Restrictions applicable to the Offering

5.2.1.1 Category of potential investors and countries in which the Offering will be made

The Offering includes:

- a Global Placement intended mainly for institutional investors, which includes:
  - a placement in France; and
  - an international private placement in certain countries, excluding in particular the United States of America, Canada, Japan and Australia; and
- a public offering in France carried out in the form an Open Price Offering intended mainly for physical persons.

5.2.1.2 Restrictions applicable to the Offering

The distribution of the Registration Document, of this Securities Note, of the summary of the Prospectus or of any other document or information relating to the transactions planned under this Securities Note or to the offering of or the sale or the subscription of the Company's shares may be subject to specific regulations in certain countries, including the United States of America. Any persons in possession of the aforementioned documents must inform themselves regarding any potential restrictions imposed under local legislation and comply with them. The authorized financial intermediaries cannot accept any orders from clients with an address in a country where such restrictions exist, and corresponding orders will be deemed null and void. Any person (including trustees or nominees) who receives the Registration Document, this Securities Note, the Prospectus, its summary or any other document or information relating to the Offering, may only distribute it or facilitate its distribution in such countries provided such person is acting in compliance with the laws and regulations applicable in said countries. Any person who, for whatever reason, distributes or facilitates the distribution of the aforementioned documents in such countries, must draw the recipient's attention to the restrictions set forth in this section.

This Securities Note, the Registration Document, the Prospectus, its summary and the other documents relating to the transactions planned under this Securities Note do not constitute an offer to sell or a solicitation to subscribe securities in any country in which such an offer or solicitation would be illegal. Neither this Securities Note nor the Registration Document have been registered or approved outside of France.

The Lead Managers – Joint Bookrunners and Co-Lead Managers will sell the share in compliance with the laws and regulations in force in the countries in which they will carry out such sales.

5.2.1.2.1 Restrictions applicable to the United States of America

The Company's shares have not and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), nor with financial regulatory authorities of any state of the United States of America. Thus, the Company's shares may not be offered, sold or otherwise transferred in any way in the United States of America, or on behalf of or for the benefit of US persons, except after registration pursuant to an exemption provided for by the Securities Act.

Neither this Securities Note nor the Registration Document nor the Prospectus, its summary or any other document generated in connection with this offer may be distributed in the United States of America.

5.2.1.2.2 Restrictions concerning the States of the European Economic Area (other than France)

With respect to the Member States of the European Economic Area (other than France) (the **"Member States"**) in which the Prospectus Directive was implemented, no action was taken or will be take in order to allow for a

public Offering of the Company's shares that would require the publication of a prospectus in any of the Members States of the EEA. As a result, the Company's shares can be offered in Member States, but only:

a) to qualified investors, as defined under Prospectus Directive, in compliance with article 3.2(a) of the Prospectus Directive;

b) to fewer than 100 or, if the Member State concerned has implemented the relevant provision of the Amending Prospectus Directive, to fewer than 150 individuals or legal entities (other than qualified investors, as defined in the Prospectus Directive), under the condition of prior consent of the establishments tasked with the placement and nominated by the Company for such an Offering, in compliance with articles 3.2(b) of the Prospectus Directive and 1.3(a)(i) of the Modifying Prospectus Directive; or

c) in all of the other circumstances in which the publication of a prospectus is not required in keeping with the provisions of article 3 of the Prospectus Directive.

For the purposes of this section, (i) the expression an "offering of shares to the public" in a given Member State shall be understood as any communication sent to persons, in any form and by any means whatsoever, offering sufficient information on the conditions of the Offering and on the securities to be offered, so as to enable an investor to decide whether or not to purchase or subscribe such securities, subject to any changes applied to such definition in the Member State concerned, as the case may be, (ii) the expression "Prospectus Directive" is understood as Directive 2003/71/EC dated November 4, 2003, as implemented in the Member State (as amended, including under the Amending Prospectus Directive, insofar as it was implemented by each Member State), and (iii) the expression "Amending Prospectus Directive" refers to Directive 2010/73/EU of European Union Parliament and Council dated November 24, 2010.

These selling restrictions applicable to Member States are independent from any other selling restriction applicable in the Member States that have transposed the Prospectus Directive.

5.2.1.2.3 Restrictions applicable to the United Kingdom

The Prospectus is distributed and intended solely for persons or entities (i) residing or established outside of the United Kingdom, (ii) that are investment professionals, (persons or entities with professional investment experience) in accordance with the terms of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (the "FMSA") Order 2005 (the "Order"), (iii) who/that are "high net worth entities" or any other person or legal entity included in the scope of application of Article 49(2) (a) to (d) of the Order ("high net worth companies", "unincorporated associations", etc.) or (iv) to which an invitation or a solicitation to commit to an investment activity (within the meaning of Article 21 of the FMSA) can be legally sent or transmitted (collectively, **"Qualified Persons"**). Any invitation, offer, or agreement to purchase shares of the Company can only be made or entered into with Qualified Persons. The shares of the Company described in this Prospectus cannot be offered or issued for the benefit of persons located in the United Kingdom other than Qualified Persons. No person other than a Qualified Person can either act or use the information in the Prospectus or any of its provisions. The persons in charge of the distributions of the Prospectus must comply with the legal conditions applicable to its distribution.

5.2.1.2.4 Restrictions applicable in Australia, Canada and Japan

The Offered Shares may not be offered or sold in Australia, Canada or Japan.

5.2.2 Intentions of the Company's major shareholders or members of its Board, senior management, supervisory bodies, or of any other persons or entities planning to submit a subscription order for more than 5 %

Funds managed by Truffle Capital, shareholders of the Company, have made a commitment to participate in this Offering for an amount of up to €5 million. This subscription commitment will be carried out as follows:

- As a debt off-set of up to €2 million,
- Up to €3 million in cash.

Additionally, five new investors have made subscription commitments to this Offering:

- Aviva Investors Global Services Limited in the name of and for the account of funds that it manages (*OPCVM*) , has made a commitment to participate in this Offering for an amount of €11 million.

- Amundi Groupe, in the name of and for the account of funds that it manages (*OPCVM*), has made a commitment to participate in this Offering for an amount of €4 million.
- SCOR Global Investments, in the name of and for the account of SCOR Global P&C, has made a commitment to participate in this Offering for an amount of €2 million.
- Dr. Antonino Ligresti, in his name, or in the name of or for the account of another person but controlled by him, has made a commitment to participate in this Offering for an amount of €10 million.
- Mr. Jacques Veyrat, in his name, or in the name of or for the account of another legal entity, has made a commitment to participate in this Offering for an amount of €1 million.

These orders will have priority in their fulfillment, and will be filled fully. Nevertheless, they could be reduced based on the customary rules of allocation (primarily in the event that the subscriptions collected in the framework of the Offering are far greater than the number of Shares Offered). These subscription commitments will be filled at any price within the Offering price range.

Total amount of the subscription commitments received from existing shareholders and from new investors is €33 million, as follows:

- 75.69% of the gross amount of the Offering, based on a price equivalent to the median point of the indicative range of the Offering Price (€21.30 before the exercising of the Extension Provision or the Over-Allotment Option, 2,046,949 New Shares).

- 57.23% of the gross amount of the Offering, based on a price equivalent to the median point of the indicative range of the Offering Price (€21.30) after exercising the Extension Provision and the Over-Allotment Option (2,707,089 New Shares).

The information contained in this Prospectus provides access to information on the Company on an equal basis to all shareholders and investors, regarding all significant points and as required.

5.2.3 Pre-allotment information

This information can be found in Sections 5.1.1 and 5.1.3 of this Securities Note.

5.2.4 Notice to subscribers

In the Open Price Offering, investors that placed subscription orders will be informed of their allotments by their financial intermediary.

In the Global Placement, investors that place subscription orders will be informed of their allocations by the Lead-Managers – Joint Bookrunners or the Co-Lead Managers.

5.2.5 Extension Provision

Depending on demand, the Company may, with the consent of the Joint Lead Managers and Joint Book Runners, decide to increase the initial amount of New Shares by up to 15%, or a maximum of 307,042 additional shares, at the Offering Price (as defined in Section 5.3.1 of this Securities Note).

The decision to exercise the Extension Option shall be taken when the price is set by the Board of Directors, scheduled on 23 June 2015 and will be indicated in the Company's press release and in the notice published by Euronext regarding the results of the Offering.

5.2.6 Over-Allotment Option

In order to cover any over-allocations, the Company will grant the Joint Lead Managers and Joint Bookrunners an Over-Allotment Option (the **"Over-Allotment Option"**) permitting the subscription of additional new shares up to a limit of 15% of the New Shares, after the potential exercising of the Extension Provision, or a maximum of 353,098 new shares ("**Additional New Shares**"), at the Offering Price (as defined in Section 5.3.1 in this Securities Note).

This Over-Allotment Option can be exercised in part or in whole at any time during a period of thirty calendar days from the date of the setting of the Offering Price, or indicatively, no later than 22 July 2015 (inclusive).

In the event that the Over-Allotment Option is exercised, the information regarding this exercise and regarding the Additional New Shares to be issued will be made known to the public via a press release issued by the Company and a notification issued by Euronext.

5.3 Setting the Price

5.3.1 *Method for setting the price*

5.3.1.1 Price of the New Shares

The price of the shares offered in the OPO will be equal to the price of the shares offered in the Global Placement (the **"Offer Price"**).

The Offer Price shall be set on 23 June 2015 by the Board of Directors, with the understanding that this date may be postponed or set earlier as indicated in Section 5.3.2 of this Securities Note.

The Offer Price will be set based on where the supply in offered shares in the Global Placement and request expressed by investors intersect, in accordance with a technique known as bookbuilding, as developed under common professional practice.

This intersection of supply and demand will be carried out based on the following market criteria:

- selected investors' ability to allow for an orderly development of the secondary market;
- order in which investors' requests were received;
- quantity requested ; and
- price sensitivity of the requests submitted by investors.

The Offer Price could be within an indicative price range of €18.26 and €24.34 per share. This indicative price range could be adjusted at any time until and including the date on which the Offering is expected to be priced, under the conditions set forth in Section 5.3.2 of this Securities Note. This information is provided for information purposes only and does not in any way predict the Offer Price, which could be set outside this range under the conditions described in Section 5.3.2 of this Securities Note.

5.3.1.2 Criteria for assessing the price range

The indicative price range indicated in this Securities Note is set by the Company's Board of Advisors and implies a market capitalization for the Company between €163.7 million and €218.2 million on a non-diluted basis, based on 2,046,949 shares subscribed in the framework of the Offering (corresponding to 100% of the shares offered in the framework of the Offering without exercising the Extension Provision or the Over-Allotment Option).

This information does not in any way predict the Offer Price. The Offer Price will result from the procedure described in Section 5.3.1.1 of this Securities Note.

This indicative price range is consistent with the results provided by the valuation methods that are usually used in keeping with professional best practices for initial public offerings in the Biotechnology sector.

Risk Adjusted Discounted Cash Flow Method

The *Risk Adjusted Discounted Cash Flow* method allows for the determination of the intrinsic value of the company based on the estimate of future cash flows generated by each one of the products and adjusted by each one's probability of success based on their level of clinical development.

For companies in the biotechnology sector, this valuation method should take into account the atypical profile of cash flows, subject to operating losses in the short term. The ability of a company such as ABIVAX to generate positive cash flow increases in relation to its ability to sign commercial partnerships with the major players in the pharmaceutical industry (upfront payments, milestone payments and royalties) and to commercialize its different products and those of the Finlay Institute.

The implementation of this method, based on the working hypotheses of independent financial analysts, have provided results that are consistent with the indicative price range proposed in this Securities Note.

Trading multiples (valuations of listed companies) method

On a purely informational basis, comparable valuations and trading multiples of listed companies are presented below.

The trading multiples comparative valuation method attempts to compare the Company to listed companies in its sector that have similar business models, nevertheless acknowledging that each company has its own financial and operating characteristics that may generate bias in the comparison. This method poses the following:

- the characteristics specific to pharmaceutical or biotechnology research and development companies do not lend themselves to an analysis based on the comparison of financial multiples as most of these companies have not yet reached profitability. The method is thus limited solely to the observation of the market value of the companies considered to be comparable;
- the companies in the sector all present relatively different business and economic models.

The companies identified as being comparable to ABIVAX are the following:

Company	Stock exchange	Technologies and Assets	Market Capitalization (1)
Tekmira Pharmaceuticals	Nasdaq	Treatments against chronic hepatitis B (phase II) and other viral (pre-clinical phase) or cancer targets built on technologies that are based on RNA interference and the delivery of lipid nanoparticles	$740.7 M
Arrowhead Research Corporation	Nasdaq	Treatments against chronic hepatitis B (phase II) or cancers built on technologies that are based on RNA interference, DPCs and peptides with "seeking heads"	$369.5 M
Innovio	Nasdaq	Synthetic DNA vaccines: HPV (Phase II), HIV, chronic hepatitis B and chronic hepatitis C (Phase I)	$598.9 M

(1) Source: companies, Factset at 1 June 2015

Comparable Transactions

The comparable transactions method is an analogue approach which consists of comparing the company's financials to the multiples observed in transactions that have taken place in the same sector or in a sector with similar business models.

The difficulty with this method lies in the choice of transactions used as valuation references given that:

- The quality and reliability of available information varies significantly based on the many variables of the target companies that have been acquired (listed, unlisted, subsidiary of a larger group, spin-off);
- The companies that are acquired present significant differences given their size, positioning, geographic presence, profitability, etc.) ;
- The strategic interest of an acquisition varies (high control premium, modes of paying the acquisition price and effective conditions for closing the deal).

Many acquisition transactions have been carried out in the anti-viral sector in recent years.

Year	Targeted Company	Acquirer	Therapeutic Field	Technologies and Assets	Financial Terms(1)
2014	Alios	J&J	Syncitial respiratory virus (RSV)	Phase II anti-viral against RSV	$1.75 Bn
2014	Idenix	Merck	Hépatitis C	Phase II nucleotide pro-medicine	$3.85 Bn
2012	Inhibitex	BMS	Hépatitis C	Phase II Inhibitor of polymerase – oral nucleotide	$2.5 Bn
2011	Pharmasset	Gilead	Hépatitis C	Beginning of Phase III Analogue uracile	$11 Bn

				nucleotide	

(1) Source : companies' press releases

5.3.2 Procedure for publishing the Offer Price and for modifying the terms and conditions of the Offering

5.3.2.1 Date on which the Offer Price is set

The Offer Price is expected to be set on 23 June 2015 with the understanding that this date could be postponed if the market conditions and the bookbuilding results do not allow for the Offer Price to be set under acceptable conditions (please see Section 5.3.2.4 of this Securities Note). In such a case, the new date for the closing of the Global Placement and of the OPO and the new date planned for the setting of the Offer Price will be communicated by a notification from Euronext and a press release published by the Company no later than the day before the initial close of the OPO (without considering provisions regarding the closing date of the Global Placement or the OPO in the event that there is a change in the price range, the setting of the Offer Price is outside of the range, or in the event that the number of Shares Offered is changed, in the framework of the Offering as described in Section 5.3.2.3).

The orders issued in the framework of the OPO, before a notification from Euronext or a press release from the Company are published, will be maintained unless they were expressly revoked before the new OPO closing date (inclusive).

5.3.2.2 Publication of the Offer Price and of the number of New Shares

The Offer Price and the final number of New Shares will be announced to the public by way of both a press release published by the Company and a notice published by Euronext on 23 June 2015 based on the indicative timetable, provided the Offer Price is not set early, in which case the publication of the press release and of the notice should occur on the day the Offer Price is set.

5.3.2.3 Adjusting the range, setting the Offer Price outside the range, and modifying the number of New Shares

Modifications triggering the right to revoke orders placed in the OPO

In the event that the upper bound of the price range is increased, or in the event that the Offer Price is set above such higher bound in the price range (irrespective of whether this corresponds to the initial range, or as the case may be, an adjusted range, the following procedure will apply:

- Publication of changes: the new terms and conditions of the Offering will be announced to the public by way of both a press release published by the Company, an addendum to the Prospectus, and a notice published by Euronext. The above-mentioned Company press release and Euronext notice will indicate the new price range and, as the case may be, the new timetable, together with the new closing date of the OPO, the new date on which the Offer Price is to be set, and the nes settlement-delivery date.
- Closing date of the OPO: the closing date of the OPO will be postponed or a new OPO subscription period will be initiated, as the case may be, so that no fewer than two trading days will have elapsed between the date on which the above-mentioned press release and addendum are published and the new closing date of the OPO (inclusive).
- Right to revoke orders placed in the OPO: the orders placed in the OPO prior to the publication of the above-mentioned press release and addendum will remain valid unless they are explicitly revoked prior to the next closing date for the OPO (inclusive). New irrevocable orders may be placed until the new closing date of the OPO (inclusive). New orders may be placed until the new OPO closing date (inclusive) for which the conditions of revocability are described in Section 5.1.3.1 in this Securities Note.

Modifications not triggering the right to revoke orders placed in the OPO

- The Offer Price may be set below the lowest point in the indicative price range, or the price range may be decreased. The Offer Price or the new indicative price range would then be announced to the public under the conditions set forth in section 5.3.2.2 of this Securities Note, provided that there is no significant impact on the other characteristics of the Offering.

Consequently, if setting the Offer Price below the lowest point in the indicative price range or if lowering the price range does not have any significant impact on the other characteristics of the Offering, the Offer Price will be announced to the public by way of both a press release published by the Company and a notification published by Euronext, as described in Section 5.3.2.2 of this Securities Note, the publication of which is expected to take place on 23 June 2015, according to the indicative timetable, provided that the Offer Price is not set early, in which case the publication of the press release and notice should take place on the day on which the Offer Price is set.

However, if setting the Offer Price below the lowest point in the indicative price range or if lowering the price range had a significant impact on the characteristics of the Offering, the provisions of section 5.3.2.5 below would apply.

- The number of New Shares could also be modified if such modification did not have a significant impact on the other characteristics of the Offering. In the opposite case, the provisions of the above Section 5.3.2.5 would be applicable.

5.3.2.4 Early closing or extension of the Offering

The closing dates of the Global Placement and OPO could be set earlier (provided the OPO does not last less than three trading days) or extended under the following conditions:

- If the closing date is set earlier, the new closing date will be made public via a press release published by the Company and a notification published by Euronext, announcing this change no later than the day before the new closing date.
- If the closing date is extended, the new closing date will be made public via a press release published by the Company and a notification published by Euronext, announcing this change no later than the day before the initial closing date. In this case, orders placed in the Open Price Offering before the publication of the aforementioned Company press release and Euronext notice, will remain valid unless they were explicitly revoked prior to the new closing date of the OPO (inclusive).

5.3.2.5 Significant changes to the terms and conditions of the Offering

In the event of a significant change in the terms and conditions initially set for the Offering that is not covered by this Securities Note, an addendum to the Prospectus will be submitted to the AMF for approval. Orders placed in the OPO and the Global Placement would be considered null and void in the event that the AMF failed to approve this addendum to the Prospectus. Orders placed in the OPO and the Global Placement prior to the release of the addendum to the Prospectus, as approved by the AMF, can be revoked during at least two trading days following its release (see Section 5.3.2.3 of this Securities Note for a description of the cases in which this section would apply).

5.3.3 Restrictions on or cancellation of the preferential subscription right

The New Shares and Additional New Shares are issued pursuant to Resolutions 13 and 16 of the General Mixed Shareholders' Meeting of the Company's Shareholders on February 20, 2015 authorizing a capital increase with the removal of preferential subscription rights, via a public offering (see Section 4.6.1 of this Securities Note).

5.3.4 Price disparity

There has been no transaction affecting the share capital in the last 12 months, with the exception of:

- Capital increase of €25,995 via new shares issued on April 25, 2014 for a total amount of €32,493,750 via the creation of 25,995 new shares at a unit price of €1,250 euros (before the division of par value by 100);
- Capital increase of €555 on May 21, 2014 following the exercise of 555 BSPCE (founder's share warrants) at a unit subscription price of €1 (before the division of par value by 100);
- Capital increase of €2,600 via issuance of new shares on July 30, 2014 for an amount of €3,250,000 via the creation of 2,600 new shares at a unit price of €1,250 (before the division of par value by 100);
- Capital increase of €28 on March 24, 2015 following the exercise of 28 BSPCE (founder's share warrants) at a unit subscription price of €1 (after the division of par value by 100) for the creation of 2,800 new shares.

The Company's General Assembly of Shareholders on March 11, 2014 authorized the issuance of different categories of BSPCE and BSA, providing the right to subscription for a total of 1,235,400 shares of the Company at a unit subscription price of €1 (before the division of par value by 100). 583 of the BPSCEs issued on 11 March 2014 have been exercised to date.

The Company's General Meeting of Shareholders on June 6, 2014 authorized the issuance of BSPCE giving the right to subscription for a total of 165,000 shares in the Company at a unit subscription price of €1,250 (before the division of par value by 100). None of these BSPCEs have been exercised to date. The 990 BSPCEs held by Mr. Kenny, providing the subscription right to 99,000 shares in the Company, became null and void on 31 March 2015.

5.4 Placement and Underwriting

5.4.1 Names and addresses of the financial institutions responsible for the initial public offering

Lead Managers – Joint Bookrunners:

SwissLife Banque Privée
7, place Vendôme
75001 Paris

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF

The Co-Lead Manager is:

Pareto Securities AB
Berzelii Park 9
PO Box 7415
S-103 91 Stockholm

5.4.2 Name and address of the institution responsible for managing the securities, for providing financial services and depositary

Securities services for the Company (holding the register of registered shareholders) and financial services (dividend payment) will be performed by: CACEIS Corporate Trust (14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9).

CACEIS Corporate Trust will issue the funds deposit certificate relating to the capital increase being carried out.

5.4.3 Underwriting

The Offering is not being underwritten.

5.4.4 Lock-up undertaking

This information is in Section 7.3 of this Securities Note.

5.4.5 Settlement-delivery date of the new shares

The settlement-delivery of the New Shares is expected on 25 June 2015.

ARTICLE 6 ADMISSION TO TRADING AND TRADING TERMS AND CONDITIONS

6.1 Admission to trading

The admission of all the shares making up the Company is requested on the Regulated market of Euronext Paris.

The conditions under which the shares are to be traded will be set in a notification by Euronext to be published on 23 June 2015 according to the indicative timetable.

The first-time listing of the Company's shares should take place on 23 June 2015. Trading of the shares should begin during the trading session on 26 June 2015.

6.2 Place of listing

At the date of the AMF's authorization of the Prospectus, the Company's shares have not been admitted to trading on any market, regulated or otherwise.

6.3 Simultaneous share offerings

Néant.

6.4 Liquidity contract

No liquidity contract regarding the Company's shares has been signed as of the date of this Securities Note.

At the Mixed General Meeting of Shareholders of the Company on February 20, 2015, in Resolution 7, the shareholders authorized the Board of Directors to put in place a share buy-back program within the framework of the provisions of article L. 225-209 of the Commercial Code and in compliance with the General Regulations of the Financial Markets Authority (AMF), for a duration of 18 months beginning at the time of the Meeting and dependent upon the admission of the Company's shares to trading on the Euronext Paris exchange.

The Company should sign a liquidity contract in compliance with the Ethics chart of the AMAFI with Tradition Securities and Futures (TSAF) and will inform the market of the amount allocated to the liquidity contract via a press release. The liquidity contract should be used a priori during the stabilization period.

6.5 Stabilization

Under the terms of a contract of management and placement to be signed on 23 June 2015 between the Company, the Joint Lead Managers and Joint Bookrunners and the Co-Lead Manager, RBC Europe Limited (or each entity acting on its own behalf) acting as a stabilization agent (the **"Stabilization Agent"**) in the name of or for the account of the Lead Managers – Joint Bookrunners and the Co-Lead Manager, may (but under no circumstances will be under any obligation to) carry out stabilization transactions in respect to the applicable legislative and regulatory provisions, specifically those in Regulation no°2273/2003 of the European Commission (EC) of the European Parliament and of the Council of January 28,2003 on the transactions of insiders and of market manipulation (the **"European Regulation"**). It is noted that there is no guarantee that such transactions will be carried out and that in any event they may be terminated at any time and without notice.

The objective of the stabilization transactions is to stabilize or sustain the market price of the shares. These transactions could affect the market price of the shares and could result in the setting of a market price that is higher than it would be without the stabilization program. In the event that it is implemented, these transactions could be carried out at any time, during a period of 30 calendar days beginning at the date the Offering Price is set, or according to the indicative timetable, until 22 July 2015 (inclusive).

The provision of information to the relevant market authorities and to the public will be provided by the Stabilization Agent in compliance with article 9 of the European Regulations and article 631-10 of the general regulations of the AMF.

The Joint Lead Managers and Joint Bookrunners will be able to assign over-allotments in the framework of the Offering up to the number of shares covers by the Over-Allotment Option, increased by a number representing a maximum of 5% of the size of the Offering (excluding the Over-Allotment Option) in compliance with article 11 of the European Regulation. In compliance with article 10.1 of European Regulation, the stabilization transactions cannot be carried out at a price that is higher than the Offering Price.

ARTICLE 7 HOLDERS OF SECURITIES WISHING TO SELL

7.1 Physical or moral persons wishing to sell shares or securities giving access to the Company's capital stock

None.

7.2 Number and category of securities offered by holders of securities wishing to sell

None.

7.3 Standstill and lock-up agreements for shares

The Company's standstill agreement:

The Company will make a commitment to the Joint Lead Managers and Joint Bookrunners to abstain from the issuance, offering or sale, consent or promise to sell, directly or indirectly (particularly in the form of transactions on derivative products with shares as their underlying asset) of shares or securities, which would give the right to convert, exchange, reimburse, present a warrant, or in any other manner grant the right to the attribution of shares issued or to be issued in representation of a percentage of the Company's capital, nor to publicly articulate the intention to proceed to one or more of the transactions listed here-under, until the expiration of a period of 180 days following the settlement-delivery date for the shares issued in the framework of this Offering, unless there is a written agreement provided in advance by the Lead Managers – Joint Bookrunners to the Company. It is specified that the following are exempted from this standstill agreement: i) the issuance of shares issued in the framework of the Offering, ii) the shares likely to be to be issued, given or sold to employees, including future programs (founders' warrants or share subscription warrants), authorized at present by the Company's General Assembly, iii) all transactions carried out in the framework of a share buy-back program in keeping with legal and regulatory provisions as well as with the applicable market rules, iv) the Company's shares issued in the context of a merger or an acquisition of shares or assets of another entity, on the condition that the beneficiary of said shares agrees to take on this commitment for the remaining duration of its validity, and under the condition that the total number of Company's shares issued in this context does not exceed 5% of the capital.

Lock-up agreements by the shareholders and warrant holders of the Company:

Shareholders of the Company (collectively holding 100% of the capital as of the date of this Securities Note) and all of the holders of the BSA and BSPCE warrants have each made a commitment to the Joint Lead Managers and Joint Bookrunners, to abstain from, other than with the prior agreement of the Joint Lead Managers and Joint Bookrunners, directly or indirectly, giving, pledging, lending (with the exception of all loans of the Company's shares made in favor of RBC Europe Limited to meet the needs of the Over-Allotment Option), selling, or promising to sell shares in the Company or securities granting access, immediately or in the future, to shares in the Company or to securities giving access to the Company's capital that they hold or would eventually hold, nor to sign any other contract or transaction that would have an equivalent economic effect, nor to articulate publicly the intention to proceed to one or several of the transactions listed here-above, up to the expiration of a period of 360 days beginning from the settlement-delivery date of shares of the Company on 100% of the shares and/or securities giving access to the Company's equity that they hold or would hold at the date of the AMF's approval of this Securities Note and/or they would hold in the framework of a subscription by debt offset at the settlement-delivery date of the Offering. It is specified that the following are excluded from this lock-up agreement: a) any transaction on the shares of the Company in the framework of a public offer on the Company's shares; b) any transaction on shares of the Company subscribed in cash during the Offering or acquired on the market after the first-time listing of the Company's shares; and c) any sale outside of the market or to another investment fund managed by the same investment management company, under the condition that the seller has signed an equivalent commitment with the Joint Lead Managers and Joint Bookrunners for the duration of the remainder of the lock-up period.

ARTICLE 8 EXPENDITURE ASSOCIATED WITH THE OFFERING

For information purposes only and based on an Offering Price equal to the median point of the indicative price range of the Offering Price, or €21.30:

- Gross proceeds from the issue of new shares will be approximately €43.6 million (reduced to approximately €32.7 million if the transaction is limited to 75%) which may be increased to approximately €50.1 million if the Extension Provision is fully utilized and approximately €57.7 million if the Extension Provision and the Over-Allotment Option are fully utilized, of which up to a maximum of €2 million are a debt offset;

- Net proceeds from the issue of new shares is estimated to be approximately €41.0 million (reduced to approximately €30.7 million if the transaction is limited to 75%) which may be increased to approximately €47.3 million if the Extension Provision is fully utilized and approximately €54.5 million if the Extension Provision and the Over-Allotment Option are fully utilized, of which up to a maximum of €2 million are a debt offset.

On the same basis, global compensation of the financial intermediaries is estimated to be approximately €1.1 million (if the Extension Provision and the Over-Allotment Option are not utilized) and to be a maximum of **approximately €1.6 million (if the Extension Provision and the Over-Allotment Option are fully utilized).**

Other expenses borne by the Company as part of the Offering are estimated to be approximately €1.6 million if the Extension Provision and the Over-Allotment Option are not utilized.

ARTICLE 9 DILUTION

9.1 Impact of the Offering of new shares on the Company's shareholder equity

On the basis of shareholder's equity at 31 December 2014 and the total number of shares comprising the Company's capital stock on the approval date of the Prospectus, the shareholder's equity per share, before and after the capital increase, would be as follows, based on the following assumptions:

- the issuance of 2,046,949 New Shares (excluding the utilization of the Extension Provision and the Over-Allotment Option);
- the issuance of 2,353,991 New Shares (in the event of the utilization of the Extension Provision but excluding the utilization of the Over-Allotment Option);
- the issuance of 2,707,089 Offered Shares (in the event of the utilization of the Extension Provision and the Over-Allotment Option);
- an Offering Price of €21.30 per share (i.e. the mid-point of the preliminary price range), and
- the allocation of the legal, accounting and administrative fees, and the compensation of the financial intermediaries on the share premium;

The impact of the issuance of shares on the Company shareholder's equity would be as follows:

	Proportionate share of shareholder's equity at 31 December 2014	
(in Euros per share)	Non-diluted basis	Diluted basis [(1)]
Before issuance of the New Shares	€4.43	€3.83
After issuance of 1,535,212 New Shares (if Offering is limited to 75%)	€7.26	€6.38
After issuance of the 2,046,949 (if the Offering is carried out at 100%)	€7.99	€7.06
After issuance of 2,353,991 New Shares in the event of the utilization of the Extension Provision	€8.40	€7.45
After issuance of 2,707,089 New Shares and New Additional Shares in the event of the full utilization of the Extension Provision and the Over-Allotment Option	€8.85	€7.87

[(1)] Assuming the full exercise of all the currently existing dilutive instruments (BSA and BSPCE warrants), which could lead to the creation of a maximum of 1,298,600 new shares.

9.2 Amount and percentage of the dilution resulting from the issue of new shares

The impact of the Offering on the equity ownership of a shareholder who held 1% of the Company's capital stock at the date of this Prospectus and did not subscribe to the Offering (calculations made based on the total number of shares comprising the Company's capital stock at the date of the Prospectus) would be as follows, based on the following assumptions:

- an Offering Price of €21.30 per share (i.e. the mid-point of the preliminary price range), and
- the issuance of 2,046,949 New Shares (excluding the utilization of the Extension Provision and the Over-Allotment Option);
- the issuance of 2,353,991 New Shares (in the event of the utilization of the Extension Provision but excluding the utilization of the Over-Allotment Option);
- the issuance of 2,707,089 Offered Shares (in the event of the utilization of the Extension Provision and the Over-Allotment Option);

	Shareholder ownership in %

(expressed as a percentage)	Non-diluted basis	Diluted basis [1]
Before issuance of the New Shares	1.00%	0.84%
After issuance of 1,535,212 New Shares (if Offering is limited to 75%)	0.82%	0.71%
After issuance of 2,046,949 New Shares (if Offering is carried out at 100%)	0.77%	0.67%
After issuance of 2,353,991 New Shares in the event of the utilization of the Extension Provision	0.75%	0.65%
After issuance of 2,707,089 New Shares and New Additional Shares in the event of the full utilization of the Extension Provision and the Over-Allotment Option	0.72%	0.63%

[1] Assuming the full exercise of all the currently existing dilutive instruments (BSA and BSPCE warrants), which could lead to the creation of 1,298,600 new shares.

9.3 Breakdown of shareholder's equity and voting rights

Please note that the breakdown of shareholder's equity after the impact of the Offering includes the subscription commitments outlined in section 5.2.2 of this Securities Note.

(1

Shareholders	Held before the Offering		Held after the Offering if carried out at 75%		Held after the Offering if carried out at 100%		Held after the Offering after the Extension Provision and the Over-Allotment Option	
	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights
Holding Incubatrice	257,600	3.72%	257,600	3.05%	257,600	2.87%	257,600	2.68%
Funds managed by Truffle Capital	6,358,000	91.91%	6,592,741	77.99%	6,592,741	73.54%	6,592,741	68.50%
Management	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Members of the Board of Advisors	30,700	0.44%	30,700	0.36%	30,700	0.34%	30,700	0.32%
Employees	80,600	1.17%	80,600	0.95%	80,600	0.90%	80,600	0.84%
Consultants	31,200	0.45%	31,200	0.37%	31,200	0.35%	31,200	0.32%
Other shareholders	159,700	2.31%	159,700	1.89%	159,700	1.78%	159,700	1.66%
Public	0	0.00%	1,300,471	15.38%	1,812,208	20.21%	2,472,348	25.69%
TOTAL	**6,917,800**	**100.00%**	**8,453,012**	**100.00%**	**8,964,749**	**100.00%**	**9,624,889**	**100.00%**

Shareholders	Held before the Offering		Held after the Offering if carried out at 75%, on a diluted basis[1]		Held after the Offering if carried out at 100% on a diluted basis[1]		Held after the Offering after the Extension Provision and the Over-Allotment Option on a diluted basis (1	
	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights	Number of shares	% of capital and of voting rights
Holding Incubatrice	257,600	3.72%	257,600	2.64%	257,600	2.51%	257,600	2.36%
Funds managed byTruffle Capital	6,358,000	91.91%	6,592,741	67.61%	6,592,741	64.24%	6,592,741	60.35%
Management	0	0.00%	275,000	2.82%	275,000	2.68%	275,000	2.52%
Members of the Board of Directors	30,700	0.44%	474,200	4.86%	474,200	4.62%	474,200	4.34%
Employees	80,600	1.17%	328,400	3.37%	328,400	3.20%	328,400	3.01%

Consultants	31,200	0.45%	286,000	2.93%	286,000	2.79%	286,000	2.62%
Other shareholders	159,700	2.31%	237,200	2.43%	237,200	2.31%	237,200	2.17%
Public	0	0.00%	1,300,471	13.34%	1,812,208	17.66%	2,472,348	22.63%
TOTAL	**6,917,800**	**100.00%**	**9,751,612**	**100.00%**	**10,263, 349**	**100.00%**	**10,923, 489**	**100.00%**

(1) after the exercising of the entirety of the BSA and BSPCE warrants: 4,314 BSA and 8,672 BSPCE granting the right to 1,298,600 of the Company's shares.

ARTICLE 10 ADDITIONAL INFORMATION

10.1 Advisors involved in the Offering

Not applicable.

10.2 Other information verified by the statutory auditors

Not applicable.

10.3 Expert report

Not applicable.

10.4 Third party-sourced information in the Prospectus

Not applicable.

10.5 Update of the information in the Registration Document

The information contained in the Registration Document remains exactly the same at the date of the Securities Note, with the exception of the additional information presented hereafter.

On page 32 of the Registration Document, on paragraph 4.6.1 "Liquidity Risk", the text should read, "At 8 May 2015, the Company's cash position was €1,480,330" instead of "At 8 May 2015, the Company's cash position was €1,480,320."

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

ANNEX B
ENGLISH TRANSLATION OF THE REGISTRATION DOCUMENT (*DOCUMENT DE BASE*)

Société anonyme with share capital of €69,178

Registered office: 5, rue de la Baume, 75008 Paris

Paris Trade and Companies Register no. 799 363 718

REGISTRATION DOCUMENT

(*DOCUMENT DE BASE*)

[Intentionally Omitted]

Copies of this Registration Document are available free of charge from the Company at 5, rue de la Baume, 75008 Paris and also electronically on the Company's website (www.abivax.com) and on the website of the Autorité des marchés financiers (www.amf-france.org).

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GENERAL REMARKS

This Registration Document has been prepared on the basis of Annex 1 of European Regulations no. 809/2004

Definitions

In this Registration Document, unless otherwise stated:

- the terms "ABIVAX" or the "Company" refer to ABIVAX, *société anonyme*, registered office 5, rue de la Baume, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 799 363 718;

- the term "Group" refers to the Company and its former subsidiaries:

    - SPLICOS, *société par actions simplifiée*, the registered office of which was 1919, route de Mende – Campus CNRS Languedoc Roussillon – 34293 Montpellier Cedex 5, registered in the Montpellier Trade and Companies Register under number 504 586 017, which was the subject of a Merger ("transmission universelle de patrimoine") to ABIVAX on 31 October 2014;

    - WITTYCELL, *société par actions simplifiée*, the registered office of which was 8 bis, rue Gabriel Voisin, 51100 Reims, registered in the Reims Trade and Companies Register under number 484 030 366, which was the subject of a Merger ("transmission universelle de patrimoine") to ABIVAX on 31 July 2014;

    - ZOPHIS, *société par actions simplifiée à associé unique*, the registered office of which was 5, rue de la Baume, 75008 Paris, France, registered in the Paris Trade and Companies Register under number 530 959 410, which was the subject of a Merger ("transmission universelle de patrimoine") to ABIVAX on 31 July 2014.

Notice

This Registration Document contains information about the Company's activities and the markets in which it operates. This information derives from studies carried out by internal or external sources (e.g. industry publications, specialist studies, information published by market research firms, analysts' reports). In the opinion of the Company, this information provides a true and fair picture of its reference markets and its competitive positioning within those markets at the time of writing. However, this information has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to compile, analyze or calculate market data would obtain the same results.

This Registration Document contains statements about the Company's outlook and development strategies. Such statements are sometimes identified by the use of the future or conditional tense or by terms of a forward-looking nature such as "estimate", "consider", "contemplate", "think", "aim", "expect to", "intend", "should", "hope", "believe", "wish" or "may", the negative forms or any other variants of such terms, or similar terminology. Such information is not historical data and must not be interpreted as a guarantee that the facts and data stated will occur. Such information is based on data, assumptions and estimates which the Company considers to be reasonable. These are subject to change or adjustment owing to uncertainties related in particular to the economic, financial, competitive or regulatory environment. Such information is referred to in various paragraphs of this Registration Document and contains data regarding the Company's intentions, estimates and objectives, in particular with regard to the markets in which it is developing its activities, its strategy, its growth, its results, its financial position, its cash position and its forecasts. The forward-looking

information presented in this Registration Document is current as at the date of registration of this Registration Document only. The Company operates in a competitive and constantly changing environment. Therefore, it is unable to anticipate all of the risks, uncertainties or other factors liable to affect its activities, their potential impact on said activities, or the extent to which the materialization of a risk or combination of risks could have materially different results to those presented in any forward-looking information, it being emphasized that no such forward-looking information constitutes a guarantee of actual results.

Investors are advised to give careful consideration to the risk factors described in Section 4 "*Risk factors*" of this Registration Document before taking any investment decision. The materialization of any or all of these risks may have a material adverse effect on the activity, financial position, results or outlook of the Company. Furthermore, other risks not yet identified or considered material by the Company at the date of registration of this Registration Document could also have a material adverse effect.

1. RESPONSIBLE PERSONS

1.1 Person responsible for the Registration Document

Hartmut Ehrlich, Chief Executive Officer.

1.2 Declaration by the person responsible

I hereby declare, having taken all reasonable steps to this end, that the information contained in this Registration Document is, to the best of my knowledge, true and accurate and contains no material omissions.

[Intentionally Omitted]

Signed in Paris
19 May 2015

Hartmut Ehrlich
Chief Executive Officer

1.3 Person responsible for the financial information

Hartmut Ehrlich
Chief Executive Officer
Address: 5, rue de la Baume, 75008 Paris, France
Telephone: +33 (0) 1 53 83 08 41
E-mail: info@abivax.com

2. STATUTORY AUDITORS

2.1 Principal auditors

PricewaterhouseCoopers Audit,
Represented by Mr Thierry Charron
63, rue de Villiers – 92200 Neuilly-sur-Seine
Member of the Versailles Regional Association of Auditors

Commencement of first term of appointment: appointed upon the founding of the company on 4 December 2013
Current term of appointment: six financial periods from the founding of the Company
Expiry of current term of appointment: at the end of the annual general meeting called to approve the financial statements for the year ending 31 December 2018.

2.2 Alternate auditor

Mr Jean-Christophe Georghiou
Member of the Versailles Regional Association of Auditors

Commencement of first term of appointment: appointed upon the founding of the company on 4 December 2013
Current term of appointment: six financial periods from the founding of the Company
Expiry of current term of appointment: annual general meeting called to approve the financial statements for the year ending 31 December 2018.

Since their appointment, the auditor and alternate auditor have not been dismissed from their positions, nor have they resigned.

3. SELECTED FINANCIAL INFORMATION

The Company was formed on 4 December 2013 and prepared its first financial statements for the 28-day period ended 31 December 2013.

ABIVAX is the result of the contribution in kind of the companies SPLICOS, WITTYCELL and ZOPHIS on 25 April 2014 and of the Merger ("transmission universelle de patrimoine") of the same companies carried out on 31 July 2014 (ZOPHIS and WITTYCELL) and 31 October 2014 (SPLICOS) respectively.

Pro forma accounts have been prepared for the years ended 31 December 2014 and 2013 which take account of the contributions in kind Merger ("transmission universelle de patrimoine") that have taken place since 31 December 2013. These pro forma accounts also include full-year 2014 and 2013 figures for the companies SPLICOS, WITTYCELL and ZOPHIS**,** the subjects of the contributions in kind and Merger ("transmission universelle de patrimoine") to ABIVAX, the figures for which had not been included in the 2013 financial period.

The selected financial information presented in this Section 3 is derived from the financial statements of ABIVAX for the periods ended 31 December 2014 and 2013, as shown in Section 20.1, "Historical annual financial information", of this Registration Document and from the pro forma ABIVAX accounts shown in Section 20.2, "Pro forma financial information", of this Registration Document.

This financial information must be read in parallel with (i) the operating and financial review presented in Section 9 of this Registration Document and (ii) the review of capital resources and cash position presented in Section 10 of this Registration Document.

Extracts from the company and pro forma financial statements for the periods ended 31 December 2014 and 2013 (French accounting standards):

- ***Selected financial information – income statement:***

(French accounting standards; in euros)	**FY 2014 (12 months) Company** **Audited**	**FY 2013 (28 days) Company** **Audited**	**FY 2014 (12 months) Pro forma** **Unaudited**	**FY 2013 (12 months) Pro forma** **Unaudited**
Operating revenue	189,644	0	680,800	667,089
Operating expenses	5,243,633	10,374	9,537,748	8,064,283
Operating loss	**-5,053,989**	**-10,374**	**-8,856,948**	**-7,397,194**
Net financial expenses	-65,266	0	-99,917	-160,739
Loss before exceptional items and tax	**-5,119,255**	**-10,374**	**-8,956,867**	**-7,557,931**
Net exceptional expenses	-739,702	0	-703,857	-141
Income taxes	-778,732	0	-1,561,362	-1,664,526
Loss for the period	-5,080,225	-10,374	-8,099,362	-5,893,547

- ***Selected financial information – balance sheet:***

(French accounting standards; in euros)	**As at 31/12/2014 Company Audited**	**As at 31/12/2013 Company Audited**	**As at 31/12/2013 Pro forma Unaudited**
Fixed assets	**32,325,995**	**0**	**32,862,588**
inc. intangible fixed assets (1)	*32,009,129*	*0*	*32,754,303*
inc. property, plat and equipment	*230,576*	*0*	*66,145*
Current assets	**5,640,016**	**40,000**	**5,600,399**
inc. cash and cash equivalents	*2,923,636*	*40,000*	*3,308,168*
TOTAL ASSETS	**37,966,011**	**40,000**	**38,462,987**
Equity	**30,653,440**	**29,626**	**31,494,317**
inc. share capital	*69,150*	*40,000*	*63,595*
inc. loss for the period	*-5,080,225*	*-10,374*	*-5,893,547*
Other equity	**3,281,581**	**0**	**2,525,000**
Provisions for risks and charges	**49,200**	**0**	**0**
Liabilities	**3,981,790**	**10,374**	**4,441,309**
inc. financial liabilities	*2,089,480*	*0*	*2,320,455*
inc. trade liabilities	*1,049,674*	*10,374*	*1,561,839*
TOTAL EQUITY & LIABILITIES	**37,966,011**	**40,000**	**38,462,987**

(1) The three Mergers ("transmission universelle de patrimoine") from SPLICOS, WITTYCELL and ZOPHIS gave rise to the recognition of goodwill totalling €32,745,094 in place of the holdings previously contributed to the Company. This goodwill represents the difference between the net assets received as measured at the effective accounting date and the book value in ABIVAX's accounts of the holdings in the three companies absorbed. It constitutes technical goodwill (*mali techniques*) and not financial goodwill (*mali financiers*), since it represents the value of research and development costs incurred by these three companies that was recognized by ABIVAX upon acquisition of the holdings plus subsequent research and development programmes undertaken since early 2014. These research costs had not been capitalized by the three dissolved companies, which had accounted for them as costs as and when incurred. At the year end, €739,702 of this technical goodwill was written off following the decision to end the research programme carrieed by ZOPHIS in partnership with the INRA. (Please see paragraph 4.5.7, "Risks for intangible assets".)

- ***Selected financial information – cash flow statements:***

(French accounting standards; in euros)	**FY 2014 (12 months) Company Audited**	**FY 2013 (28 days) Company Audited**
Net cash flow from operations	-3,305,008	0
Net cash flow from investing activities	-43,185	0
Net cash flow from financing activities	5,941,348	40,000
Change in net cash	2,593,154	40,000
Opening cash and cash equivalents	40,000	0
Cash and cash equivalents of merged companies	287,364	0
Closing cash and cash equivalents (excluding accrued interest)	2,920,518	40,000

4. RISK FACTORS

Investors are advised to take into consideration all the information appearing in this Registration Document, including the risk factors described in this Section before deciding to acquire or to subscribe to the shares of the Company. In the framework of the preparation of this Registration Document, the Company has proceeded with a review of the risks which could have a significantly unfavourable effect on the Company, its business, its financial situation or its ability to achieve its objectives and it has no knowledge at the present time of significant risks other than those presented here. Investors are nevertheless advised that other risks can or might exist, although they are as yet unknown and their emergence is not foreseen on the date of the registration of this Registration Document, which could have an adverse effect on the Company, its business, its financial situation, its results or its outlook.

4.1 Risks linked to the business of the Company

The future of the Company rests on the success of clinical development and, in some cases, on the sale or concession to an industrial third party of the development rights and/or marketing of one of its products.

ABIVAX is a bio-pharmaceutical company whose main projects have achieved an advanced stage of clinical development. It focuses on the discovery, the development and the marketing of anti-viral medicines and new vaccines to treat severe life-threatening infectious diseases. The Company is using Protein/RNA interactions and amplification of cytotoxic TH1 cells to create radical therapeutic innovations aimed at helping patients treat viral infections such as, in particular, chronic hepatitis B and HIV.

As a result of its proprietary technological platforms and the signature of licensing contracts and partnerships with leading academic institutions (The Scripps Research Institute, University of Chicago, Brigham Young University, CNRS, *Institut Curie* and *Université de Montpellier* 2) and a Cuban research institution (Heber Biotec, the sole holder of the operating rights of the intellectual property of the *Centro de Ingeneria Genetica y Biotecnologia (*CIGB - Cuba)), ABIVAX has a portfolio that encompasses a number of pre-clinical and clinical products (therapeutic vaccine against Hepatitis B, anti-viral small molecules against HIV, vaccine adjuvants, treatments for Ebola and Dengue fever).

ABIVAX has also concluded a partnership with Vacunas Finlay to market some of their vaccines against typhoid fever (vax-TyVi), meningococcus (in particular groups B and C: VA-MENGOC-BC) and leptospirosis (vax-SPIRAL) for the Asian and South American markets (please refer to Section 22 of this Registration Document). Vacunas Finlay holds the exclusive marketing rights for vaccines arising from the research and development work and production of the Finlay Institute, a Cuban vaccine research and production body.

The risk factors below show the risks and events which are likely to slow, interrupt, render more costly, or even to cause the total stoppage of the development of the Company's projects, as well as the factors which could limit the commercial development of its products or those of Vacunas Finlay for which it has concluded distribution contracts, or even to cause a failure thereof.

If one of these events should occur, this would have a significantly unfavorable effect on the business, the prospects, the financial situation, the results and the development of the Company.

4.1.1 Risks linked to clinical development and marketing of the drug candidatesof the Company.

The development of the Company's products could be delayed or be unsuccessful

The Company is running the following clinical programs:

- ABX203, therapeutic vaccine candidate against chronic hepatitis B which entered into a pivotal phase IIb/III clinical study in Asia, Australia and New Zealand in December 2014, after conducting a phase 1 study on healthy volunteers, then a phasee I study and two phasee II studies on patients having chronic hepatitis B;
- ABX464, anti-viral candidate inhibiting the replication of HIV, in a phase IIa clinical study after the success of a stage I clinical trial on healthy volunteers;
- ABX196, adjuvant candidate for vaccines, soon entering phase I again.

The Company is also working on the following pre-clinical programs:

- ABX220 and ABX221, anti-viral candidate for treatment of dengue fever;
- ABX544, drug candidate for treatment of Ebola based on polyclonal antibodies;
- ABX309, anti-viral drug candidate for the treatment of chikungunya;
- ABX196, adjuvant candidate for vaccines, for which new routes of administration are in pre-clinical testing, and which should re-enter the clinical phase in 2016.

The development of a drug candidate is a long and costly process with uncertain results, taking place in several stages and for which the objective is to show the therapeutic benefit brought by the drug candidate for one or several given indications. Any hold-up during one of the various pre-clinical and clinical stages for a given indication can delay the development, the production and the marketing of the therapeutic product concerned, or even cause its development to stop.

During the clinical trials, the Company can encounter difficulties in establishing and recruiting the suitable patient profile. This profile can also vary depending on the various aforementioned clinical trial stages. The recruitment of patients thus may not take place in accordance with a timetable compatible with the financial resources of the Company.

At each clinical development stage, the Company must ask for authorization from the appropriate authorities in the various countries in accordance with its development plan to carry out the clinical trials, and then present the results of its clinical studies to the said authorities. The authorities can refuse the authorizations needed for the clinical trials, demand additional requirements, for example, in relation to the study protocols, the characteristics of the patients, the duration of the treatment, the post-treatment follow-up, due to certain varying interpretations of the results between the local regulatory agencies and, sometimes, require additional studies. Any refusal, or decision by the health authorities to ask for additional trials or examinations, would be likely to interrupt or delay the development of the products concerned. In addition, since therapeutic vaccines have a slow clinical response, the effects expected during the trials may not be visible over the short term. The absence or delay in a therapeutic response could also delay or even interrupt the development of the Company's drug candidates.

The Company cannot guarantee that its development of drug candidates (ABX203, ABX464, ABX196, ABX220, ABX221, ABX544 or ABX309) will be successful one day, or within a timeframe compatible with its financial resources or market requirements. Any delay or stoppage in the development of these products will have a very significantly unfavorable effect on the business of the Company, its results, its financial situation and its prospects.

Finally, the appearance of secondary effects, which current knowledge does not enable us to identify, could cause a delay in the development of the Company's drug candidates, or even a stoppage. In addition, after the Company or its partners or licensees have obtained marketing authorization (MA), if the Company's products cause unacceptable secondary effects, or effects not noticed during the

clinical trials, their marketing and/or their market prospects will be put into doubt, which would have a very significantly unfavorable effect on its business, its prospects, its financial situation, its results and its development.

The absence of products of the same type marketed for the treatment of chronic hepatitis B, HIV, dengue fever, Ebola or chikungunya on the market generates several unknown factors

The Company develops drug candidates against chronic hepatitis B, HIV, dengue fever, Ebola and chikungunya. On the date of this Registration Document there are no therapeutic or anti-viral vaccines of this type for which the marketing has been authorized by the appropriate regulatory authorities.

As a result the prospects for the development and profitability of ABX203, ABX464, ABX220, ABX221, ABX544 and ABX309, their safety, their effectiveness as well as their acceptance by patients, doctors and the paying entities, are uncertain. Tests on animals are not necessarily predictive of the results which may be obtained in humans. The positive results of ABX203 in the framework of stages I and II carried out, ABX464 in the framework of one of the Phase I clinical studies or of all the products in the portfolio at the time of their research or pre-clinical stages may not be confirmed by the later stages. Such a situation would have a very significantly unfavorable impact on the business, the results, the financial situation and the development of the Company.

4.1.2 Risks linked to the technology of the Company and the partners of the Company with which it has concluded licensing agreements

The different drug candidates developed by the Company arise from proprietary or licensed technology from leading academic partners ("*Center for Genetic Engineering and Biotechnology*") (CIGB) represented by Heber Biotec in Cuba, *The Scripps Research Institute* (La Jolla), University of Chicago, Brigham Young University (Salt Lake City), Institut Génétique Moléculaire de Montpellier, Institut Curie, CNRS – France's National Center for Scientific Research) using primarily Protein/RNA interactions and amplification of the TH1 cytotoxic cells to create therapeutic innovations. If the clinical studies carried out by the Company were to reveal problems of safety and/or therapeutic effectiveness or if the use of one of the platforms breached an intellectual property right held by a third party, this could put in doubt the use and even the functioning of certain technological platforms of the Company and require new research and development efforts as well as delays and extra costs to address these difficulties, without any guarantee of success. The development of part of the portfolio of Company products would be affected which would have a significantly unfavorable effect on the business, the prospects, the development, the financial situation and the results of the Company.

4.1.3 Risks linked to the market and competition

The Company cannot guarantee the commercial success of the drug candidates which it develops and the commercial products covered by the distribution contracts with Vacunas Finlay

If the Company and/or one or several of its commercial partners succeed in obtaining an MA allowing them to market the therapeutic products developed by the Company, it may nevertheless need time to achieve the support of the medical community, the prescribers of health care and paying third parties.

The degree of acceptance by the market of each of the Company's products or the products for which distribution contracts have been concluded with Vacunas Finlay (please refer to section 22.2 of this Registration Document) shall depend on several factors, particularly:

- the perception of the therapeutic benefits of the product by the prescribers;
- the vaccination policies established by the various countries in which the Company foresees marketing its products or those for which licenses have been granted;
- any occurrence of undesirable effects once an MA has been obtained;

- the ease of use of the product, linked particularly to its method of administration;
- the cost of treatment;
- the reimbursement policies of governments and other third parties;
- the effective establishment of a scientific publication strategy; and
- the development of one or several competing products for the same indication.

Even if the products developed by the Company or those of Vacunas Finlay for which distribution contracts have been concluded with the Company, are able to offer a therapeutic response to an unmet need, poor market penetration resulting from one or several of the factors described above would have an unfavorable effect on their marketing and on the capacity of the Company to generate profits, which would have a negative impact on its business, its prospects, its financial situation, its results and its development. Similarly, the Company cannot guarantee that the hypotheses described and developed more fully in Section 6 of this Registration Document to determine the characteristics of the markets which it is targeting will be confirmed. In the case of non-realization of all or part of these hypotheses, the sizes of the markets estimated by the Company could be altered.

The Company could depend, in its clinical development programs, on its most advanced products: ABX203, a therapeutic vaccine against chronic hepatitis B; and ABX464, a small anti-viral molecule against HIV; this in comparison to the less advanced development stage of the other products

ABX203, the therapeutic vaccine against chronic hepatitis B, and ABX464, a small anti-viral molecule against HIV, are the drug candidates of the Company for which the development process is the most advanced.

The development of ABX203 and of ABX464 have required and will continue to require large investments from the Company in terms of time and financial resources, as well as the dedicated attention of highly qualified staff. Consequently, if the Company does not succeed in obtaining positive results from the clinical trials for stage IIb/III of ABX203 and at the time of the trials for stage IIa of ABX464, its prospects and its financial situation will be unfavorably affected in a significant manner.

The Company cannot guarantee the absence of competitors in the markets it is targeting

Many pharmaceutical laboratories, biotechnology companies, institutions, universities and other research bodies are actively engaged in research, discovery, development and marketing of preventive and therapeutic responses to the treatment of chronic hepatitis B, HIV, dengue fever, Ebola, chikungunya, typhoid fever, meningococcus B & C, leptospirosis and the development of new adjuvants.

While the market for the treatment of HIV and adjuvants is characterized by intense competition, the competition is weaker for the development of drug candidates for the treatment of chronic hepatitis B, dengue fever, Ebola and chikungunya. Nevertheless for the latter markets, the development potential is such that the arrival of new competitors is highly likely. Certain firms active in the sector of therapeutic vaccines or others which specializes in the development of anti-virals or adjuvants have much larger means than those of the Company and could decide to develop competitive products by allocating much larger resources and experience to these than those of the Company in terms of clinical development, management, manufacture, marketing and research.

Such events would have a significantly unfavorable effect on the business of the Company, its results, its financial situation and its development prospects.

4.1.4 Risks linked to the commercial and strategic development of the Company

The Company might not be able to find industrial partners to pursue the clinical and commercial development of ABX196, of ABX464 in Europe, in the United States and Japan or ABX203 in Europe

The Company must conclude licensing and distribution partnerships with pharmaceutical establishments in order to finance the achievement of the clinical development of its adjuvant candidate for ABX196 vaccines, of its anti-viral candidate ABX464 for the treatment of HIV in Europe and/or in the United States and/or in Japan and of its vaccine candidate ABX203 for the treatment of chronic hepatitis B in Europe and Japan. The Company must consequently find partners having sufficient capacity to carry out clinical trials for stages II and/or III at a national or international level, to produce on an industrial scale, to distribute and market the vaccines or anti-virals using ABX196, ABX464 or ABX203. If the Company were to enter into such partnerships, the marketing of its products would dependpartly on the clinical development and industrial, marketing and commercial efforts deployed by its commercial partners as well as the ability of these partners to produce and sell ABX196, ABX464 in Europe and in the United States or ABX203 in Europe. Any failure on the part of these partners would have unfavorable consequences for the Company, its development and its prospects.

It is also possible that the Company may not succeed in g entering into partnerships on reasonable financial terms. This would have a very important unfavorable effect on the business, the prospects, the financial situation, the results and the development of the Company.

The obtaining of marketing authorization (MA) and other certifications prior to any marketing may prove to be uncertain

In Europe, in the United States and in Japan, as well as in many other countries, access to the market for medicines and vaccines is controlled and MA must be obtained from a regulatory authority. This registration is usually filed with a national health authority except in the case of the European Union where there is a centralized procedure for the review of registration files (the European Medicines Agency).

The obtaining of the MA, obtained by country or by geographic area in the case of the European Union, presumes observance of the restrictive rules imposed by the regulatory authorities and the communication to the authorities of much information concerning the new product, whether this concerns its toxicity, it dosage, its quality, its effectiveness or its safety. This obtention process is long and costly and the result uncertain. The Company is careful therefore to permanently observe best practices in order not to hinder its chances, in the longer term, of obtaining directly, or through the mediation of its commercial partners, an MA for the products it is developing. The obtention of a marketing authorization in a given country or a given geographic area does not automatically or immediately lead to the obtention of an MA in other countries.

To obtain the marketing authorization for a Company product, the Company and/or the partner chosen for the product concerned may need to carry out pre-clinical trials on animals and complete clinical trials on humans in order to demonstrate the safety and effectiveness of the product. In a case where patients are exposed to unexpected and serious risks, the Company, the partner concerned or the regulatory authorities can choose to suspend or to end these clinical trials.

The continuance or the obtention of a Good Manufacturing Practices (**GMP**) certificate by the Company and/or by its future partners could turn out to be necessary for the manufacture of the vaccines, adjuvants or anti-virals which the Company is developing (for the purposes of clinical trials or during the marketing stage). The Company cannot guarantee that it and/or its partners will obtain or succeed in maintaining this certificate, nor that certain additional constraints linked to this certificate may not be imposed upon it in the future.

Failing the obtention of the MA or the GMP certificate, the products concerned cannot be manufactured or marketed by the Company and/or its partners. In addition a product might not obtain an MA or a GMP certificate for a given geographic area, this would significantly restrict marketing thereof. Finally, even if the MA or GMP certificate is obtained in good order, they might be suspended, particularly in a case of non-observance of the manufacturing rules or the occurrence of an undesirable effect.

The occurrence of one or several of these events would have a significantly unfavorable effect on the business, the prospects, the financial situation, the results and the development of the Company.

The Company has limited sales, marketing and distribution experience

The Company lacks experience in the fields of sales, marketing and distribution. It must develop its own capacity for marketing and sales, whether on its own or with partners, particularly over the short term, for the distribution of the Vacunas Finlay vaccines and over the longer term for these actual products, once the MAs have been obtained.

In the framework of the creation of its sales and marketing infrastructure, it will need to incur extra expense, to mobilize management resources, to establish new skills and to take the necessary time to establish the appropriate organization and structure to support the products, in accordance with current legislation and, more generally, to optimize marketing efforts. The Company must conclude partnerships with local distributors for the sale and marketing of its products and, over the short term, for those of Vacunas Finlay regarding which the Company has reached distribution agreements. These partnerships must be agreed on reasonable financial terms and be maintained over time.

If ABIVAX is responsible for the regulatory formalities in each of the markets in which either the Finlay vaccines have not yet obtained the requisite marketing authorizations, or or in which ABIVAX has the exclusive rights for marketing said vaccines, the signing of contracts with local distributors will also be important as these local distributors will support ABIVAX in its approaches to the regulatory bodies in order to obtain the required MAs.

Non-observance of the deadlines and arrangements for distribution by local partners of the Company could have a significantly unfavorable effect on the business, the prospects, the financial situation, the results and the development of the Company.

Specific risks linked to the consequences of the American embargo on Cuba

An economic, commercial and financial embargo on Cuba has been operated by the United States since 1962, meaning a ban on direct or indirect exports and imports by any "US person" (including the subsidiaries and the overseas branches of American entities, but also physical persons being American citizens or having a green card) for products, technology and services directed towards or coming from Cuba.

This embargo also prevents any US person from taking part in or facilitating any operation linked to Cuba, at the risk of being sanctioned.

On 17 December 2014, a historic re-establishment of diplomatic relations between the United States and Cuba was announced. However, to date, nothing indicates that the American embargo on Cuba will be lifted in the short term since it requires, at the very least, the American Congress to vote in favor.

Even though ABIVAX is a French company, not exporting any product to Cuba and not having received any Cuban capital, it is indirectly affected by the restrictions arising from American rulings on the Cuban embargo because of the establishment of partnerships with:

- Vacunas Finlay, the exclusive licensee of the Institut Finlay for the marketing of vaccines against typhoid fever, meningococcus (groups B & C) and leptospirosis; and

- Heber Biotec, the exclusive licensee of the *Centro de Ingeniería y Biotecnología* – CIGB, Cuba (Center for Genetic Engineering and Biotechnology) for the development and marketing of the candidate drugs ABX203 with the supply of an active ingredient for this vaccine in the treatment of chronic hepatitis B and ABX220 in the treatment of dengue fever.

Thus, up to the present ABIVAX cannot establish any sub-contracting agreement with any US person for the clinical development and marketing of these products (Contract Research Organization, the distributors, etc.) and has established a recusal policy which envisages that none of the members of the Board of Directors, salaried staff or providers to the Company considered as US persons can take part in or facilitate any operations with Cuba and must refrain from taking part in discussions and relevant decision-making.

The Company cannot exclude that its relations with Cuba might dissuade potential partners of American origin from cooperating with it in the clinical development and marketing of the other candidate drugs of the Company, ABX464, ABX196, ABX221, ABX544 or ABX309 which have no link with the Cuban research centers and from taking part in the financing of the Company.

Neither can the Company guarantee that the members of the Board of Directors, salaried staff or Company providers considered as US persons might not observe the recusal policy established and might not voluntarily refrain from any discussions or decisions relating to any operation with Cuba.

Such consequences could have a significantly unfavorable effect on its business, its prospects, its financial situation, its results and its development.

4.2 Risks linked to the organization of the Company

4.2.1 Risks of dependence on third parties

The supply of specific raw materials and the products needed for carrying out clinical trials and the manufacture of the Company's products is not guaranteed

The Company is dependent on third parties for its supplies of various materials, chemical or biological products which are necessary for the production of vaccines, adjuvants or experimental anti-viral products intended for carrying out its clinical trials and, later, vaccines, adjuvants or anti-virals developed by the Company. The Company is particularly dependent on Heber Biotec in the framework of the supply of the active ingredients needed for the production of the therapeutic vaccine against chronic hepatitis B or the anti-viral against dengue fever.

The supply to the Company of any one of these materials and products could be reduced or interrupted. In such a case, the Company might not be able to find other suppliers of chemical or biological materials or products of an acceptable quality and cost and in the appropriate quantities. If a supplier or manufacturer was lacking or if its supply of products and materials was reduced or interrupted, the Company might not be able to continue to develop, have produced, and then have its products marketed on time and at a competitive price. In addition, the materials and products of the Company are subject to strict manufacturing requirements and rigorous tests. Any delays in the manufacture of these materials and products by the suppliers of the Company could affect its capacity to complete the clinical trials and to have its products marketed in an economic manner within a reasonable timescale.

If the Company encountered difficulties in the supply of these materials, chemical or biological products, if it was not able to maintain its supply agreements in force or to establish new agreements

to develop and have its products manufactured in the future, its business, its prospects, its financial situation, its results and its development could be significantly affected.

The Company could find itself dependent upon its sub-contractors

In the framework of its development, the Company uses the services of sub-contractors particularly for the manufacture of batches of finished or semi-finished products intended for pre-clinical studies and clinical trials.

In addition, to the extent to which, at this stage of its development, it does not have the human resources and expertise needed to ensure the performance of all the clinical trials which are needed for the development of the vaccines, adjuvants or anti-virals developed by the Company, these are entrusted to special health bodies through firms specialising in the management of clinical trials (CRO – Clinical Research Organization), and in the provision of related services, such as Eurofins Medinet, Novotech Australia, Zuellig Pharma, Centre Cap or Cap Research (refer to Section 22 "Important Contracts" of this Registration Document). The outsourcing of the clinical trials engenders risks and costs linked to the selection of these establishments. Operational difficulties could also occur, particularly because of the distance or the geographic location of the clinical study centres.

Any failings on the part of these sub-contractors could have consequences for the timetable, or even the pursuit of clinical studies mainly on the candidate drugs ABX203 and ABX464 and ultimately on ABX196, ABX220, ABX221, ABX554 and ABX309, as well as on the quality of the data which must meet strict rules (Good Clinical Practices, Good Manufacturing Practices or the "ICH Harmonised Tripartite Guideline for Good Clinical Practice") imposed by the regulatory authorities – this could delay the marketing of the products.

In addition, the Company cannot guarantee that the amount of any damages linked to the clinical research on the products which it develops will not be greater than the indemnity ceiling envisaged for the contracts concluded with the CROs.

Such events could have a significantly unfavourable effect on the business, the prospects, the financial situation, the results and the development of the Company.

For information, in 2014 the contribution of the main suppliers and/or providers to the total of purchases and other external charges was as follows: the first of these represented 17% of the total, 54% for the five biggest ones and 75% for the ten most important.

The Company could find itself dependent on its distribution network

One of the objectives of the Company is to distribute the products for which it has exclusive and non-exclusive distribution rights in the framework of the contracts concluded with Vacunas Finlay (vaccines against typhoid fever (vax-TyVi), meningococcus (in particular groups B and C: VA-MENGOC-BC) and leptospirosis (vax-SPIRAL)) via distributors in a certain number of Latin American and Asian countries (please refer to paragraph 22.2 of this Registration Document).

The degree of success of the international marketing of the Company's products therefore depends on the financial resources, the know-how and the clientele of its distributors.

The Company cannot guarantee that it will be able to retain its distributors or conclude new distribution contracts, or that these distributors will allocate the resources needed for the commercial success of its products.

The business, the financial situation, the results, the development and the prospects of the Company over the medium and long term could be significantly affected by the occurrence of one or several of these risks.

4.2.2 The Company could lose key staff and not be able to attract new qualified people.

The success of the Company depends largely on the involvement and the expertise of its directors and its qualified scientific staff. The Company has not up to now arranged any "key person" insurance (insurance policy for permanent invalidity/death). The temporary or definitive unavailability of these persons could cause:

- Losses of knowhow and the weakening of certain businesses, all the more so in the case of a move to the competition, or
- Any deficiencies in terms of technical skills could slow down the business and could alter the ability of the Company to achieve its objectives over the longer term.

The Company will also need in the future to recruit new senior managers and qualified scientific staff for the development of its businesses to the extent that the Company extends itself into the areas which will require increased skills, such as marketing or sales. The Company competes with other companies, research bodies and academic institutions particularly to recruit and keep scientific staff, technical staff and highly qualified managers. To the extent that this competition is very intense, the Company might not be able to attract or to retain these key persons on terms which would be acceptable from a financial point of view.

The inability of the Company to attract and retain these key people could prevent the overall attainment of its objectives and thus have a significantly unfavorable effect on its business, its results, its financial situation, its development and its prospects.

4.2.3 Risks linked to the management of the growth of the Company

In the framework of its development strategy, the Company must recruit extra staff and develop its operational capacities, which could put great pressure on its internal resources.

For this reason, the Company must particularly:

- Train, manage, motivate and retain a growing number of employees;
- Anticipate expenditure linked to this growth and the needs for the associated financing;
- Manage the sub-contracting of production of its developed medicines;
- Manage partnership agreements with the business partners of the Company in charge of pursuing the clinical development and the marketing of the Company's products;
- Anticipate demand for its products and the revenues which it is likely to generate; and
- Increase the capacity of its existing operational IT, financial and management systems.

To meet the demand within the timing agreed with its future partners, the Company would need to negotiate new sub-contracting contracts.

The inability of the Company to manage growth, or unexpected problems encountered during its expansion, could have a significantly unfavorable effect on its business, its results, its financial situation, its development and its prospects.

4.3 **Regulatory and legal risks**

4.3.1 Risks linked to a restrictive and evolving regulatory environment

One of the major challenges for a growth company like ABIVAX is to succeed in developing, alone or with the help of partners, products integrating its technology in the context of an increasingly restrictive regulatory framework. In fact the pharmaceutical industry is faced with a permanent

evolution of its legal and regulatory environment and increased surveillance by the relevant authorities, in particular the Agence Nationale de Sécurité du Médicament et des produits de santé ("**ANSM**") in France, the European Medicines Agency ("**EMA**") in Europe or the Food and Drug Administration ("**FDA**") in the United States or other regulatory authorities in the rest of the world. Similarly, the general public requires even more guarantees regarding the safety and effectiveness of the medicines.

The health authorities also supervise, in particular, the research and development work, the pre-clinical studies, the clinical studies, the regulation of pharmaceutical establishments, as well as the manufacture and marketing of medicines. This strengthening of the legislative and regulatory framework is common all around the world, although the requirements vary from one country to another. In particular the health authorities and particularly the ANSM, the EMA or the FDA have imposed increasingly heavy requirements in terms of the volume of data required in order to demonstrate the effectiveness and the safety of a product. These increased requirements have therefore reduced the number of products authorised by comparison with the number of files deposited. The products marketed are also the subject of an ongoing re-evaluation of the benefit/risk ratio after their authorisation. The tardy discovery of problems not found at the research stage can lead to restrictions on marketing, to the suspension or to the withdrawal of the product and an increased risk of disputes.

Thus, the authorization process is long and costly, sometimes taking several years, and with unpredictable results.

To the extent that new legal or regulatory provisions may bring about an increase in the costs for the obtention and maintenance of product MAs, limit the indications targeted by a product or limit the financial value of a new product for its inventor, the growth outlook for the pharmaceuticals industry and the Company could thereby be reduced.

The occurrence of one or several of these risks could have a significantly unfavourable effect on the business, the prospects, the financial situation, the results and the development of the Company.

4.3.2 Specific risks linked to the pre-clinical studies and the clinical trials which will be necessary for obtaining authorisations to put the therapeutic products of the Company on the market

The organization of pre-clinical studies on animals and clinical trials on humans is vital for obtaining authorisation to market the products developed by the Company. Their achievement is generally spread over several years and is very costly.

As these studies and trials must be carried out by pre-clinical and clinical research centres, their quality and the interest they present will depend largely on the capacity of the Company and its partners to select the pre-clinical and clinical research centres and, with regard to trials on humans, to recruit the number of patients needed within relatively limited timeframes in order to be able to publish results rapidly and to choose, where relevant, the best providers for the implementation of the studies protocol drawn up by the Company or its partners. The distance or the geographic dispersion of the clinical or pre-clinical study centres can also raise operational and logistical difficulties, possibly causing supplementary costs and more time.

In a case where the Company or its partners are not able to recruit patients as expected, which would cause delays in the clinical studies and the publication of their results, this would result in delays in obtaining support both from specialized companies and professionals in the medical areas concerned; the marketing of the products of the Company would then be affected. This in turn would be likely to have a significantly unfavorable effect on the Company, its business, its financial situation, its results, its development and its prospects.

4.3.3 Risks linked to the reimbursement and partial refunding of medicines and treatments

At the end of the regulatory authorization stage and once the MA has been issued, the process of establishing the selling price of the medicines and the reimbursement rate begins. The terms for establishing the reimbursement selling price for the medicines are outside the control of the pharmaceutical companies. They are respectively decided by the committees and public institutions concerned as well as by the social services bodies or private insurance companies. In the current context of health expenditure reduction and the economic and financial crisis, pressure on selling prices and the level of reimbursement is intensified, particularly because of price controls imposed by many governments and the increased difficulties in obtaining and maintaining a satisfactory reimbursement rate for medicines.

In this context the Company and/or its partners could be asked to carry out supplementary studies on their products. These studies would then engender extra costs for the Company and/or its partners, delays in marketing and for this reason could have an impact on the financial situation of the Company.

The possibility for the Company to receive royalties from its industrial partners for the sale of certain of its products and the ability of the Company to extract sufficient profits from the marketing of its treatments or of those for which it has reached distribution contracts will depend on these reimbursement terms. If the time taken for price negotiation procedures causes a significant delay in putting these items on the market, if a Company product does not obtain an appropriate reimbursement rate or if the level of prices and the reimbursement rate accepted for the treatments marketed by the Company are altered, its profitability would be reduced.

Neither can the Company guarantee that it will succeed in maintaining over time the level of prices of its products or those for which licences have been granted to it, nor can it guarantee the reimbursement rate accepted. Under these conditions, its turnover, its profitability and its prospects could be significantly changed.

4.3.4 Risks linked to the portfolios of patents and licenses

The protection of patents and other intellectual property rights of the Company is uncertain

The economic project of the Company depends particularly on its ability, and that of its partners, to obtain, maintain and ensure, against third parties, the protection of its patents, patent applications and brands, as well as its other intellectual property rights and similar (in particular, such as its commercial and business confidentiality and its know-how) or those which it is authorized to develop in the framework of its businesses. It is also important, for the success of its business, that the Company is able to enjoy similar protection for all of its other intellectual property rights in Europe, in the United States, in Asia and in other key countries. The Company, which is allocating significant financial and human resources efforts to this, intends to pursue its protection policy by new patent applications as soon as it judges this opportune. To its knowledge, its technology is at the moment effectively protected by the patents and the patent applications which it has filed or over which it has an exclusive license.

However, the Company or its partners might not be able to maintain the protection of its intellectual property rights and, consequently, the Company could lose its technological and competitive advantage.

First, the intellectual property rights of the Company and its partners offer a protection for a period which can vary from one country to another (this period is for example, in terms of a patent, 20 years from the date the patent applications are filed in France and in Europe, it being emphasized that this duration can be extended up to five extra years in the case of the filing of a complementary protection certificate).

Second, the Company and/or its partners could encounter difficulties in the context of the filing and scrutiny of some of its applications for patents, brands or other intellectual property rights currently under examination and/or registration. In fact, at the moment a patent application is being filed, other patents can constitute defensible precedence, although not yet published. In spite of searches for preceding cases and even just before it files an application, the Company cannot be certain to be the first to have developed an invention and to file an application for a patent referring to it. It is worth noting that in most countries, the publication of patent applications takes place 18 months after the filing of the applications themselves and that the discoveries are sometimes the subject of a publication or a patent application only months or often years later. Similarly, on the occasion of the lodging of one of its brands in a country where it is not covered, the Company can discover that the brand in question is not available in that country. A new brand must then be sought for the given country or an agreement negotiated with the owner of the earlier one. Therefore there is no certainty that current and future applications for patents, brands and other intellectual property rights of the Company will give rise to registrations.

Third, the mere granting of a patent, a brand or other intellectual property rights does not guarantee validity or enforceability. In fact, the competitors of the Company could at any time contest the validity or the enforceability of the patents, brands or applications concerning the Company or its partners before a court or in the framework of other specific procedures, which, depending on the result of said contestations, could reduce their reach, result in their invalidity or allow them to be by-passed by competitors. In addition, developments, changes or differences of interpretation of the legal framework governing intellectual property in Europe, in the United States or in other countries could enable competitors to use the inventions or the intellectual property rights of the Company or of its partners, to develop or to market the products of the Company or its technology without financial compensation. In addition, there are still some countries which do not protect intellectual property rights in the same manner as in Europe or in the United States, and the effective procedures and rules needed to ensure the defense of the Company's rights may not exist in these countries. There is therefore no certainty that the patents, brands and other intellectual property rights of the Company, existing and future, will not be contested, invalidated or bypassed or that they will achieve effective protection vis à vis the competition and the patents of third parties covering similar inventions.

Consequently, the rights of the Company over its proprietary or licensed patents, its brands, the relevant applications and other intellectual property rights might not grant due protection against competition. The Company therefore cannot guarantee in a sure and certain manner:

- That it will manage to develop new inventions which might be the object of the filing or issue of a patent;
- That the patent applications and other rights under examination will actually give rise to the issue of patents, brands or other intellectual property rights registered;
- That the patents or other intellectual property rights issued to the Company or its partners will not be contested, invalidated or bypassed;
- That the field of protection granted by the patents, the brands and the intellectual property rights of the Company or of its partners is and will remain sufficient to protect it against competition and the patents, brands and intellectual property rights of third parties covering the provisions, products, technologies or similar developments.

If such eventualities occur, they could have negative effects on the Company and its development.

The right of the Company to pursue the development of certain of its basic candidate drugs depends on the maintenance in force of the licenses concluded with Heber Biotec, The Scripps Research Institute, the University of Chicago, Brigham Young University, the CNRS, the Institut Curie, and the Université de Montpellier 2

The Company benefits from licenses granted by:

- The Scripps Research Institute, the University of Chicago and Brigham Young University on certain patents for the development of the "Agoniste iNKT" platform having enabled the development of the adjuvant ABX196;
- Heber Biotec on certain CIGB patents for which it holds the exploitation rights of the intellectual property, for the development of the drug candidates ABX203 (chronic Hepatitis B) and ABX220 (dengue fever);
- the CNRS, the *Université de Montpellier* 2 and/or the *Institut Curie* on certain patents, or co-ownership rights on the patents arising from cooperation with the CNRS, the *Université de Montpellier 2* and the *Institut Curie* having allowed us to develop the anti-viral ABX464;

These licensing contracts (refer to Section 11 of this Registration Document) envisage particularly the possibility for the license giver to end the exclusivity agreed or to cancel the contracts in the cases particularly of non-payment of invoices, any contestation of the validity of the patents being licensed, or any breach of its obligations by ABIVAX.

In addition, the changes in the political regime in Cuba create uncertainty around the longevity of the partnership with ABIVAX in the sense that a new political regime might not wish to pursue this partnership.

The Company cannot guarantee the absence of any breach of intellectual property rights either by itself or against it

The commercial success of the Company shall also depend on its ability to develop the products and technologies which do not counterfeit or encroach upon third party patents or other rights. It is in fact important, for the success of its business, that the Company is able to exploit its products freely without these going against patents or other rights, particularly research and development efforts in this domain and the intellectual property of third parties, without third parties harming particularly the intellectual property rights of the Company.

The Company continues, as it has done up to now, to work on the initial studies which seem to it to be necessary with regard to the above-mentioned risks before engaging in investments with a view to developing its various products and technologies. With the help of its advisers on industrial property, it keeps watch, in particular, on the activities (particularly in terms of patent applications) of its competitors.

On the other hand, to check on the unauthorized use of the products and technology of the Company and therefore any breaches of its own rights, particularly intellectual property rights, is a delicate matter. The Company cannot therefore guarantee in a sure and certain manner:

- that it could avoid, punish and obtain compensation for misappropriation or unauthorized usage of its products and technologies, particularly in foreign countries where its rights may be less well protected because of the territorial limits of industrial property rights;
- that there are no patents or other prior third party rights, particularly intellectual property rights, likely to cover certain products, procedures, technologies, results or activities of the Company and as a consequence of third parties acting fraudulently or in breach of their rights vis-à-vis the Company with a view to obtaining, in particular, damages and/or the cessation of its manufacturing and/or marketing activities for the products, procedures and other elements thus incriminated;
- that there are no brand rights or other prior rights of third parties on which a prosecution for fraud or regarding liability against the Company is likely to be based; and/or

- that the domain names of the Company shall not be the object, by a third party which had prior rights (for example brand rights), of an UDRP procedure (Uniform Dispute Resolution Policy) or similar or a prosecution for fraud.

In the case of disputes over the intellectual property, the Company could be forced to:
- cease developing, selling or using the product/s which depend upon the disputed intellectual property;
- obtain a license from the holder of the intellectual property rights, a license which might not be obtainable, or only on financial terms unfavourable to the Company;
- review the approach to certain of its products/technologies or, in the case of applications concerning brands, rename its products, in order to avoid harming the intellectual property rights of third parties, which could prove impossible or lengthy and costly, and could in fact impact on its marketing efforts.

On the other hand, third parties (even employees of the Company) could use or try to use elements of the technologies of the Company protected by an intellectual property right, which would create a damaging situation for the Company. The Company could thus be forced to open a legal or administrative dispute against these third parties in order to protect its rights, particularly the intellectual property rights (its patents, brands, designs and models or domain names) in court.

Any dispute or litigation, whatever the result, could cause substantial costs, affect the reputation of the Company, negatively influence the results and the financial situation of the Company and possibly not offer the protection or punishment sought. Certain competitors with greater resources than those of the Company could be capable of better supporting the costs of litigation.

However, on the day of the registration of this Registration Document, the Company was not faced with any of these situations nor has it been involved in any legal dispute, either as plaintiff or defendant, relating to its rights, particularly regarding intellectual property or those of a third party.

The Company might not be able to prevent any disclosure of information to third parties likely to have an impact on its future intellectual property rights

It is also important for the Company to protect itself against the use and the unauthorized disclosure of its confidential information, its know-how and its trade secrets. In fact, its own non-patented and/or not patentable technologies, procedures, methods, know-how and data are considered as commercial secrets which the Company tries partly to protect through confidentiality agreements.

In the framework of cooperation, partnership, research contracts or other types of cooperation agreed between the Company with university researchers as well as with other public or private entities, sub-contractors, or any co-contractor third party, different information and/or products may be entrusted to them particularly in order to carry out certain tests and clinical trials. In these cases, the Company requires in principle the signature of confidentiality agreements. In addition, generally the Company checks that the cooperation or research contracts which it signs give it access to full ownership, co-ownership of the results and/or the inventions arising from this cooperation or to an exclusive license for these results and/or inventions arising from this cooperation.

It cannot be excluded that the agreements established to protect the technology and the commercial secrets of the Company and/or the know-how acquired do not ensure the needed protection or are breached, that the Company does not have any appropriate solutions against such breaches, that its commercial secrets are disclosed to its competitors or developed independently by them. In the framework of the contracts which it concludes with third parties, the Company sometimes takes the precaution of ensuring that these are not authorized to turn to the services of third parties or that they cannot do so without the prior agreement of the Company. However, it cannot be excluded that certain of its co-contractors may nevertheless turn to third parties. In this case, the Company has no control

over the conditions under which the third parties with whom it has contracts protect its confidential information, regardless of the fact that the Company sets out in its agreements with its co-contractors that they undertake to pass on these confidentiality obligations to their own co-contractors.

Such contracts therefore expose the Company to the risk of seeing the third parties concerned (i) claim the benefit of intellectual property rights on the inventions or other intellectual property rights of the Company, (ii) not being able to ensure the confidentiality of the non-patented innovations or improvements in the confidential information and know-how of the Company, (iii) divulge the commercial secrets of the Company to its competitors or develop these commercial secrets independently and/or (iv) breach such agreements, without the Company having any appropriate solution against such breaches.

Consequently, the rights of the Company over its confidential information, its commercial secrets and its know-how might not confer the expected protection against the competition and the Company cannot be sure of guaranteeing:

- that its know-how and its commercial secrets cannot be obtained, usurped, diverted or transmitted without its authorization, or used;
- that the competitors of the Company have not already developed the technology or similar products, or similar in their nature or intended usage, to those of the Company; or
- that no co-contractor shall claim the benefit of all or part of the intellectual property rights over the inventions, knowledge or results that the Company owns itself or in co-ownership, or over which it may benefit from a licence; or
- that the staff of the Company shall not claim the rights or the payment of an additional compensation or a fair price as a counterpart to the inventions in whose creation they have taken part.

The occurrence of one or several of these risks could have a significantly unfavorable effect on the business, the prospects, the financial situation, the results and the development of the Company.

4.3.5 Risks linked to invoking liability because of the products

The Company could be exposed to risking being liable during the clinical development of its products, particularly liability because of the products, linked to the trials and the manufacture of therapeutic products for man or beast. Its liability could thus be engaged by patients taking part in the clinical trials in the framework of the development of the therapeutic products tested and unexpected secondary effects arising from the administration of these products.

The liability of the Company could also be invoked during the marketing stage of its products or the products for which distribution contracts have been concluded with Vacunas Finlay. Criminal complaints or legal procedures could be lodged or started against the Company by patients, the regulatory authorities, pharmaceutical companies and any other third party using or marketing its products. These procedures could include claims arising from the acts of its partners, licensees and sub-contractors, over whom the Company exercises little or no control.

The Company cannot guarantee that the insurance policies subscribed to (refer to Section 4.7 “Insurance and risk coverage” of the Registration Document) or that the indemnity undertakings, contractually limited where appropriate, granted by its sub-contractors will be sufficient to respond to any liability claims which could be launched against it.

If its liability or that of its partners, licensees and sub-contractors were to be challenged, if the Company itself or if its partners, licensees and sub-contractors were not able to obtain and maintain appropriate insurance cover at an acceptable cost, or to somehow prevent such actions invoking its liability, this would have the result of seriously affecting the marketing of the Company’s products and more generally harm its business, its results, its financial situation and its development prospects.

4.3.6 Risks linked to potential conflicts which might affect the relations of the Company with its potential licensees

The strategy of the Company for certain of its products under development, particularly ABX196, ABX464 in Europe and/or the United States and/or Japan and ABX203 in Europe is to license the latter to pharmaceutical laboratories. The signing of license contracts and their future is therefore important to the Company.

But conflicts might appear with the licensees during the execution of the contracts linking them to the Company, which are capable of affecting their pursuit and consequently the manufacture and the marketing of the products developed by the Company. These could be conflicts concerning the terms for concluding such contracts or their successful performance, by one or other of the parties, of its obligations under these contracts. Such conflicts of interest could significantly affect the business, the financial situation, the results, the development and the prospects of the Company.

4.3.7 Risks linked to the status of a pharmaceutical establishment of the Company or its manufacturers

The Company does not yet have the status of a pharmaceutical establishment and cannot therefore either manufacture the medicines which it develops or organize directly their commercial development. The obtention of pharmaceutical establishment status requires the submission of an application dossier to the ANSM which only grants it after examining and evaluating this dossier, generally after checking that the Company has adequate premises, the necessary staff and an appropriate organization with satisfactory procedures to carry out the pharmaceutical activities envisaged.

It is worth noting that there are several types of pharmaceutical establishment status:

- the status of an operator which can be obtained in a rather short time – a few months – once the application is lodged: this pharmaceutical establishment status of an operator which requires the establishment of specific "Pharmacovigilance" procedures, follow-up of complaints, recall of lots, and particularly control over publicity, enables the marketing of pharmaceuticals and the organization of their promotion;
- the status of manufacturer which itself requires the availability of premises suitable for manufacture and control, qualified staff and a Quality Assurance system meeting "Good Manufacturing Practices" standards.

If the Company were not able to obtain the status of pharmaceutical operator, it could not carry out a direct sales approach to the French market and would therefore have to reach licensing agreements for marketing with pharmaceutical companies. The non-obtention of the status of a pharmaceutical establishment would, however, have limited consequences over the short and medium terms regarding its development prospects, its businesses, its results and its financial situation.

4.4 **Industrial risks**

4.4.1 Risks linked to the use of products dangerous to health and/or the environment

The activities of the Company include the controlled storage, handling, usage and treatment of dangerous materials, of poisons, and chemical and biological agents.

There are therefore not only environmental risks linked to contamination of the environment but also risks in terms of health (particularly professional diseases) linked to the handling by Company employees of active products or poisonous products during product research and manufacture. These risks also exist for the third parties with which the Company works.

Even though the Company estimates that the safety measures it takes regarding the maintenance and treatment of dangerous materials meet current standards and enable its employees and sub-contractors to carry out their activities under good conditions regarding the environment, health and safety, the risk of accidental contamination or professional diseases linked to the handling of dangerous materials cannot be completely eliminated. In the case of an accident, the Company could be held responsible for any damages arising from this and the liability incurred could exceed the insurance ceiling subscribed by the Company, or even not be covered by the insurance policies in question.

4.5 **Financial risks**

4.5.1 Risks linked to historic and future losses

Since their creation, the Company and its former subsidiaries SPLICOS, WITTYCELL and ZOPHIS have recorded operational losses every year. Over the last two financial periods, on the basis of pro forma data, the net losses of the Company for the periods ended at 31 December 2014 and 2013 rose respectively to €8,099,362 and €5,893,547. The losses in 2014 and 2013 arose mainly from internal and external research and development costs, linked particularly to the performance of many in-vivo and clinical trials.

The Company is soon likely to experience larger operational losses than in the past, arising particularly from:

- planned pre-clinical and clinical research programs;
- the need to undertake new pre-clinical and clinical trials to begin to tackle new market segments;
- all the approaches which will need to be made with a view to obtaining MA and dossiers for applications for products to become eligible for reimbursement;
- the increase in regulatory requirements covering the manufacture of its products;
- possible marketing and sales expenditure to be incurred, depending on the degree to which its product development advances;
- the pursuit of an active research and development policy which could possibly involve the acquisition of new technology, products or licenses.

The increase of these expenses could have a significantly unfavorable effect on the Company, its business, its financial situation, its results, its development and its prospects.

4.5.2 Uncertain capital resources and uncertain additional financing

The Company will continue in the future to have considerable financing needs for the development of its technologies. It is possible that the Company will be unable to self-finance its growth which will lead it to seek other sources of finance, through the strengthening of its equity by means of a capital increase and/or taking out bank loans.

The level of the financing needs of the Company and the timetable for these depend on elements which are largely outside the control of the Company, such as:

- higher costs and slower progress than planned for its research and development programs and clinical studies;
- costs for the preparation, deposit, defense and maintenance of its patents and other intellectual property rights;
- the extent of prior research work and the time needed leading up to the signature of licensing agreements with industrial partners;
- costs required to respond to technological and market developments;

- higher costs and longer timescale than that planned for obtaining regulatory authorisation, including the time for preparation of the application dossiers for the competent authorities; and
- new opportunities for the development of new products or the acquisition of technologies, products or companies.

It is possible that the Company will not manage to obtain additional capital when it needs it, or that this capital is not available on financial terms which are acceptable to the Company. If the necessary funds were not available, the Company might have to:

- delay, reduce or drop research programs;
- obtain funds through partnership agreements which could force it to renounce rights on some of its technologies or some of its products; or
- grant licenses on all or part of its technologies to partners or to third parties; or
- conclude new cooperation agreements which could be less favorable for it than those which it could have obtained in a different context.

In addition, to the extent that the Company could raise capital by the issue of new shares, the holdings of its shareholders could be diluted. Financing through debt, to the extent that this would be available, could also include restrictive conditions for the Company and its shareholders.

The occurrence of one or more of these risks could have a significantly unfavorable effect on the Company, its business, its financial situation, its results, its development and its prospects.

4.5.3 Risks linked to the access to grants and reimbursable advances

The Company has benefited from various grants and reimbursable advances, particularly in the framework:

- of the development of new vaccine adjuvants and their clinical evaluations in oncology and infectious diseases of Phase I (Innovation funding A 08 05 001G in the form of a repayable advance financed by Bpifrance – Minimum lump-sum repayment of €350,000 in the case of failure);
- of the identification and development of new active molecules against HIV by adjusting the alternative splicing mechanism (Innovation funding A 08 09 006J in the form of a repayable advance 50% financed by Bpifrance and 50% by the Languedoc-Roussillon Region – Minimum lump-sum repayment of €140,000 in the case of failure);
- of the identification of new active molecules against cancer and metastasis (Innovation funding A 09 04 010J in the form of a repayable advance 50% financed by Bpifrance and 50% by the Languedoc-Roussillon Region – Minimum lump-sum repayment of €60,000 in the case of failure);
- of the identification of new active molecules against cancer and metastasis in the framework of an in vivo validation (Innovation funding A 10 08 005J in the form of a reimbursable advance 50% financed by Bpifrance and 50% by the Languedoc-Roussillon Region – Minimum lump-sum repayment of €100,000 in the case of failure);
- of the development of new vaccine adjuvants and their clinical evaluations in oncology and infectious diseases continuing with A 08 05 001G funding (Innovation funding A 10 06 002G in the form of a reimbursable advance financed by Bpifrance and the FEDER fund – Full reimbursement);
- of the development of therapeutic solutions targeting the alternative splicing of the RNA interference in the domain of virology and metabolism (project ISI "*CaReNa*" financed by Bpifrance with subsidies and reimbursable advances. In the case of success, reimbursement of the funding for an amount of €4,397,000 and additional payments limited in time and in amounts, on the basis of the turnover effected through the program);

In the future, the Company intends to continue to apply for grants and reimbursable advances in order to speed up its development.

At 31 December 2014 and since its creation, the Company has benefited from the following financial aid, described in Section 22:

At 31 December 2014 (in €)	**Original beneficiary**	**Date of obtention**	**Progress of the contract**	**Amount granted at 31 December 2014**	**Amount received at 31 December 2014**	**Remaining amount to be received[(1)]**	**Amount reimbursed at 31 December 2014**	**Amount to reimburse – except for a recorded failure[(1)]**
Innovation funding (A 08 05 001G)	WITTYCELL	05/12/2008	Being reimbursed	€1,000,000	€1,000,000	€0	€350,000	€650,000
Innovation funding (A 08 09 006J)	SPLICOS	18/02/2009	Funding completely reimbursed at 31/12/2014	€700,000	€700,000	€0	€700,000	€0
Innovation funding (A 09 04 010J)	SPLICOS	05/11/2009	Failure notice lodged on 17/12/2012 – In the course of processing	€300,000	€300,000	€0	€130,000	€170,000
Innovation funding (A 10 08 005J)	SPLICOS	14/10/2010	Failure notice lodged on 21/02/2013 – In the course of processing	€500,000	€444,809	€0	€162,500	€282,309
Joint funding Bpifrance and Feder (A 10 06 002G)	WITTYCELL	03/12/2010	Being reimbursed	€800,000	€800,000	€0	€215,000	€585,000 (not dependent on success)
Project ISI-CaReNa (grants portion)	SPLICOS	16/12/2013	In process of execution Rearrangement following the abandonment of the metabolism project	€1,396,524	€1,044,139	€352,385 (2)	-	-
Project ISI-CaReNa (part Reimbursable Advances)				€3,829,682	€2,158,340	€1,671,342 (2)	€0	€4,397,000

(1) please refer to Section 4.6.1, to Section 10.3.2 and to Section 22 of this Registration Document for details of the payment due dates of the sums remaining to be received and sums to be reimbursed
(2) maximum payments

Information regarding the different contracts for grants and reimbursable advances (payments, timetable for reimbursement or specific clauses) is presented in Section 22 "Important Contracts" of the Registration Document.

For the Bpifrance reimbursable advances, in a case where the Company does not observe the contractual terms set out in the funding agreements concluded, it can be forced to make an advance reimbursement of the sums advanced. Such a situation could deprive the Company of the financial means needed for its research and development projects and it cannot guarantee that it would find the necessary extra financial means, the time or the possibility of replacing these financial resources with others.

In partnership with the companies Valneva and Neovacs, ABIVAX has been selected in the framework of the 34 plans for the New Industrial France for the development of vaccine biotherapies for the prevention and treatment of infectious and inflammatory pathologies (consortium "*FranceCellVax*"). This project could enable the Company to benefit from reimbursable innovation funding and grants.

In addition, the amount and the date of payment of the grants and the current and future funding depend on several factors not under the control of the Company, particularly any non-distribution decisions or credits being frozen. The delay, or the absence, of these payments which finance part of its growth could affect the business, the financial situation, the results, the development and the prospects of the Company.

4.5.4 Risks linked to research tax credit

To finance its businesses, the Company has also opted for the Research Tax Credit (RTC) which consists of the State offering a tax credit to firms investing significantly in research and development. The expenses of eligible research to the RTC include particularly salaries and stipends, the amortization of research materials, the provision of services sub-contracted to approved research bodies (public or private) and intellectual property expenses.

The Company and its former subsidiaries, SPLICOS, WITTYCELL and ZOPHIS have benefited from the RTC for previous financial periods, which has been systematically reimbursed to them after filing the corresponding application. Consequently, in 2014 the Group received the reimbursement of RTC declared for the year 2013 for an overall amount of €1,523,566 and has booked an RTC of an amount of €1,724,610 for expenses generated in 2014.

Concerning 2014 and future years, it cannot be excluded that the tax authorities question the methods of calculation of the research and development expenditure claimed by the Company or that the RTC be modifice by a change in regulations or by a claim from the tax departments even though the Company considers that it complies with the documentation requirements and the eligibility of its expenditure. If such a situation were to arise, it would have an unfavorable effect on the results, the financial situation and the prospects of the Company.

4.5.5 Risks linked to the future use of carried forward deficits

At 31 December 2014, after taking account of the net loss made for the period, the Company has a carry-forward deficit amounting to €33,237,162.

The existing deficits at the three companies together (SPLICOS, WITTYCELL and ZOPHIS), which amounted to €26,021,497 on the date of occurrence of the dissolution and merger operations were the subject of requests for approval with the tax authorities after the operations.

If it happened that the Bureau des Agréments (authority responsible for granting favorable tax regimes) did not agree to the request of the Company, the latter would not be able to carry forward all the past and future deficits to future profits.

In France, the allocation of these deficits is limited to 50% of the taxable profit for the financial period; this limitation is applicable to the fraction of the profits which exceeds €1 million. The non-utilized balance of the deficit can be carried forward to the following financial periods, and it may be allocated under the same conditions with no time limit.

It cannot be excluded however that regulatory or legislative changes in corporate taxation could cast doubts, wholly or partly, on the possible allocation of these prior deficits to future profits or limit their allocation over time.

4.5.6 Risks of dilution

Since its creation, the Company has issued and allocated share subscription warrants and founders' share subscription warrants. On the date of this Registration Document, the full exercising of all the instruments giving access to the capital allocated and in circulation at this moment would allow the subscription of 1,298,600 new shares, generating a dilution equal to 18.77% on the basis of capital existing at this moment and 15.80% on the basis of the fully diluted capital.

In the framework of its incentive policies for managers and staff and in order to attract and retain qualified staff, the Company could proceed with a future issue or allocation of shares or new financial instruments giving access to the capital of the Company which could lead to a potentially significant additional dilution for the Company's shareholders.

In addition, the delegation powers granted to the board of directors by the "mixed" general meeting of 20 February 2015 with a view to effecting one or more capital increases and/or issues of securities giving access to the capital, the details of which appear in Section 21.1.6 "Authorized capital" of this Registration Document, relate to an amount which could reach, cumulatively, 217% of the capital base existing on the date the Registration Document is registered (including the shares to be issued in the framework of the Company's launch on the stock market and those which will arise from the future allocation of options and other incentive plans for staff and managers of the Company).

4.5.7 Risks for intangible assets

The Extraordinary General Meeting of 25 April 2014 marked the contribution to the Company of all the shares of the three companies (WITTYCELL, ZOPHIS and SPLICOS) held by several investment funds. These contributions in kind brought about the registration in the asset base of all the shares in the three companies, for an amount of €29,493,750.

During the second six months of the 2014 period, three universal transmissions of assets were effected: the companies WITTYCELL and ZOPHIS were absorbed on 31 July 2014 and SPLICOS was absorbed on 31 October 2014. These three operations gave rise to technical goodwill, replacing the assets with shareholdings received as contributions for an overall amount of €32,745,094.

At 31 December 2014, a review of the research projects to which the 3 goodwills were linked was made in order to check that the projects were still in the research stage.

This review enabled the discovery that the company ZOPHIS had abandoned a project with the INRA and led to the depreciation of the goodwill generated by the universal transmission of assets of the company ZOPHIS (for €739,702).

On the other hand, because of the progress of the other projects ABX464 (results of phase I positive, progress to the stage of experimentation on patients) and ABX196 (positive in vitro results in two new forms of administration: micro-needles, nasal route), it was established that there was no need to account for other depreciations.

A follow-up of the recorded goodwill will be carried out at each closure of accounts, and in the presence of a value loss indicator, to review progress made in the different research projects to which were linked the goodwill of the universal transmission of assets - SPLICOS and WITTYCELL. It is noted that the sums attributable to the goodwill of SPLICOS and WITTYCELL total €18.4 million and €13.6 million respectively as reflected in ABIVAX's annual accounts at 31 December 2014.

At each closing, the technical goodwill that results from the mergers and transmission of assets of SPLICOS and WITTYCELL are compared to the market values of the compounds generated by the technological plaforms to which they are attached. These are, respectively, the "splicing" antiviral technology platform in the case of SPLICOS, and the "iNKT Agonist" technological platform in the

case of WITTYCELL. If the market value of these compounds is inferior to the corresponding technical goodwill, said goodwill is depreciated in order to render the amount of technical goodwill recorded in the accounts equal to the market value of the compounds.

In order to calculate the market value of a compound, two references are taken into consideration:
- the net present value of the anticipated sales generated by the compound until the expiration of its patents, adjusted for cashflow risk;
- recent transaction prices for the acquisition or the granting of licenses for comparable compounds (therapeutic indication, stage of development, size of market, etc.).

If the conclusions arrived at by these two methods are not similar, the net present value is adjusted by the risk premium.

In the event of an accident in the development of the technological platform and the related compounds, which would place their development at risk, the corresponding technical goodwill would be depreciated completely.

In the event of a provision for depreciation, said depreciation may be recovered partially or completely in the event of a subsequent improvement in the market value of the compounds.

In the event of the depreciation of technical goodwill resulting in shareholders' equity that is equal to less than half of the total share capital, the Company must proceed to a capital increase (please refer to paragraph 4.5.2 of this Registration Document).

4.6 **Market risks**

4.6.1 Liquidity risks

Since its creation the Company has financed its growth by means of increasing its equity through successive increases in capital, by obtaining public innovation grants, and reimbursement of RTC credits but has not, until this time, had recourse to bank loans. Consequently, the Company is not exposed to an immediate liquidity risk arising from the possible implementation of the clauses relating to the advance reimbursement of such loans.

The Company is not exposed to an immediate liquidity risk on the innovation funding contracts with regard to the reimbursable advances, to the extent that the latter do not involve the implementation of the advance reimbursement clause. The table below shows the liquidity risk for the reimbursement commitments made by the Company for reimbursable advances:

At 31 December 2014 (in €)	**Progress of the contract**	**Total at 31 December 2014 to be reimburse**	**Future receipts (+) and Reimbursements (-) of innovation funding (unless the programme has failed)**									
			2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Innovation funding (A 08 05 001G)	Being reimbursed	- 650,000	-400,000	-250,000								
Innovation funding (A 09 04 010J)	Failure notification lodged on 17/12/2012 – being addressed	- 170,000	-50,000	- 120,000								
Innovation funding (A 10 08 005J)	Failure notification lodged on 30/04/2014 – being addressed	- 282,309	- 140,000	- 142,309								
Project ISI-CaReNa	Under implementation	N/A	+ 142,861 (1)		+ 209,524 (1)							

(grants portion)												
Project ISI-CaReNa (Reimbursable Advances portion) (2)			+832,660 (1)	+264,000 (1)	+574,682 (1)			300,000	500,000	750,000	1,100,000	1,747,000
SUB-TOTAL OTHER EQUITY		**-3,260,649**	**-€385,521**	**-248,309**	**+ 784,206**	**€0**	**€0**	**300,000**	**500,000**	**750,000**	**1,100,000**	**1,747,000**
Current account advance of funds managed by Truffle Capital	Reimbursement expected by 31 December 2015	-1,503,556	-1,503,556									
Bank interest payable	Being reimbursed	-924										
Joint funding Bpifrance and Feder (A 10 06 002G)	Being reimbursed	-585,000	-180,000	-320,000	-85,000							
SUB-TOTAL LOANS AND FINANCIAL DEBT		-2,089,480	-1,683,556	-320,000	-85,000							
TOTAL		**-5,350,129**	**-1,298,035**	**-568,309**	**+699,206**	**0**	**0**	**300,000**	**500,000**	**750,000**	**1,100,000**	**1,747,000**

(1) Maximum payments
(2) Maximum to be received: €1,671,342 / Maximum to be reimbursed: €4,397,000 (excluding financial returns)

It is noted that in all the advances mentioned above, only the reimbursement of €585,000 corresponding to the Bpifrance-FEDER joint funding will be deducted from the loans and other financial payables. The rest of the reimbursements will be reduced from other equity funds (conditional advances).

The Company has made current account agreements with the funds managed by Truffle Capital and shareholders of the Company for an overall amount of €1,450,000 (see Section 19 of this Registration Document). The due date of these current accounts was fixed as 31 December 2015.

In addition, considerable expenses linked to the research and development of the clinical studies were committed since the start of the Group's activity, which generated some negative cash flows up to now, linked to operational activities.

The €2,923,636 cash available at 31 December 2014 will not enable the needs of the Company for the period 2015 to be covered and will require financing in several stages in the near future. Consequently, financing for the Company via bonds to be subscribed by Truffle Capital for a maximum amount of €5,000,000 was approved by the board of directors on 29 January 2015. Additionally, the suggestion of a capital increase open to the public at the moment of its launch on the stock exchange, planned for the second quarter of 2015, has been entered in the agenda of the Mixed General Meeting of 20 February 2015.

Consequently, on 23 February 2015, the Company concluded a Note Purchase Agreement, amended by an addendum on 16 April 2015, for a total amount of €5 million to be subscribed by the funds managed by Truffle Capital in accordance with the following arrangements, in two tranches:

- Tranche A for a nominal amount of €2 million to be subscribed within the 7 days following the day the contract takes effect, i.e. until 2 March 2015; and

- Tranche B for a nominal amount of €3 million in March 2015 to be subscribed in the period starting from the day after the last day of the subscription period for tranche A, i.e. 3 March 2015, and the nearest of the following dates: the day before the meeting of the board of directors establishing the share price of the Company in view of the first quotation of the shares of the Company on the market Euronext Paris and 30 June 2015.

At the date of registration of this Registration Document, the amount subscribed by the funds managed by Truffle Capital in the framework of the bond issue is €2 million.

Additionally, on 29 April 2015 the Company signed a framework agreement for a loan assignment of a total amount of €1,594,934 as a pre-financing of the 2014 Research Tax Credit. This loan is being arranged through the securitized Predirec Innovation 2020 mutual fund, represented by Acofi Gestion. Within this framework, ABIVAX received on 5 May 2015 the amount of €1,320,885.64. The net balance of the arrangement fee and of the amount financed will be received by the Company at a later date after the effective payment of the Research Tax Credit.

At 8 May 2015, the Company's cash position stood at €1,480,320.

If necessary, the Company will be able to use the second tranche of the remaining €3,000,000 under the terms of the loan contract it signed with Truffle Capital.

It is noted that the Company has no off-balance sheet commitments due within less than one year.

Taking these items into account, the Company carried out a specific review of its liquidity risk and considers that it can cover its financing needs up to June 2015 after taking account of the bond issue of €5 million subscribed by the Truffle Capital funds (please refer to paragraph 10.5 of this Registration Document).

Cover for its further financial requirements will rely on the funds which will be raised on the occasion of its stock exchange listing on Euronext Paris by a public offering.

In order to cover later requirements, the board of directors is hereby taking the following measures to ensure the required funds:

- plan to put the shares of the Company on the stock market during the second quarter of 2015;
- seek investors in the framework of a private placement if market conditions do not enable the planned stock exchange launch.

4.6.2 Exchange rate risks

The strategy of the Company is to favor the euro as the currency for the signature of its contracts. It is particularly noted that payments made to the Cuban partners of the Company (Vacunas Finlay, Heber Biotec) are settled in euros, as are all imports coming from Cuba.

On the date of registration of this Registration Document, the Company considers it is not exposed to an exchange rate risk to the extent that only a small part of its supplies are made outside the Eurozone and invoiced in foreign currencies. For the 2014 period, the purchases and other external charges in foreign currencies amounted to USD 54,512.63 and GBP 27,681.

Similarly, the cash of the Company is invested solely in euro investment products.
With regard to these rather insignificant amounts, the Company has not, at this stage of the development of its business, made hedging arrangements in order to protect its business against exchange rate fluctuations.

The Company cannot exclude that a large increase in its business would result in a greater exposure to exchange rate risk. The Company foresees establishing an appropriate hedging policy to cover these risks.

4.6.3 Credit risks

The Company manages its cash funds prudently. Cash and equivalents include the funds and financial instruments currently held by the Company (essentially term accounts). At 31 December 2014, available funds and term deposits held by the Company amounted to €2,923,636 and were placed in immediately available products (refer to Section 10.2 of this Registration Document).

The credit risk is linked to the deposits with banks and financial institutions. The Company places its cash with first class financial institutions and does not therefore have to bear any significant credit risk for its cash.

4.6.4 Interest rate risks

The sole exposure to interest rate risk on the assets of the Company is relative to the placement of cash or cash equivalents (refer to Sections 4.6.3, 10.3 of this Registration Document).

In terms of debt, the Company has made account agreements for €1,450,000 at the rate of 6% annually.

The Company has no variable rate debt. The reimbursement flow of its debts is not subject to an interest rate risk.

4.6.5 Risk for shares

The Company does not have holdings or marketable securities on a regulated or non-regulated market.

10.1.1 Insurance and hedging of risks

The Company has established a hedging policy for the main insurable risks with guarantee amounts which it considers compatible with its type of business and its cash flow requirements. The total premiums paid for all the insurance policies held amount to about €56,000 for the period ended on 31 December 2014.

Summary table for insurance policies held by the Company:

Type of insurance	Insurer	Amounts covered	Deductible per claim	Expiry/ Renewal
Civil Liability - Operations All damages: (including bodily) Of which: ▪ Inexcusable conduct ▪ Tangible and intangible damages Of which : ✓ Theft committed by persons ✓ Damage to assets entrusted ✓ Intangible damages, not consecutive	CNA Insurance Company limited	(per claim and per year) €7,000,000 €1,000,000 €2,000,000 €20,000 €200,000 €500,000	 Nil €1,000 €1,000 €1,000 €1,000 €1,000	One year with tacit renewal and notice of 3 months before expiry

✓ Sudden and accidental pollution		€500,000	€1,000	
Defence and appeal		€30,000	Litigation above €500	
Business travel / Assignments	ALBINGIA			One year with tacit renewal and notice of at least 2 months
- Individual accident		Up to €150,000 per victim	Nil	
- Assistance		Up to €1,000,000 per victim	Nil	
- Cancellation of trip		Up to €5,000 per insured	€40 max	
- Third party, private life		Up to €5,000,000 per insured	€8,000 max	
Professional all risks	AXA			
- Damage to assets *Content (furniture, fittings, laboratory materials, etc.)*		€420,000	€500	
- IT all risks *IT materials*		€80,000	€200	
IT, all risks	AXA			One year with tacit renewal and notice of 2 months
- Damage to materials *Total value of insured assets*		€80,000 €40,000	€200	
Value limited, during transportation to			€760	
- Damages to data		€20,000		
All risks, corporate	AXA			One year with tacit renewal and 2 months notice
- Fire and associated risks *Assets, expenses and losses, liability*				
▪ Fixtures and fittings		€420,000		
▪ Materials and furnishing at replacement cost		€325,000		
▪ IT support		€50,000		
▪ goods		€100,000		
▪ goods in warehouse		€50,000		
▪ expenses and losses		€200,000	€500	
▪ claims from neighbours and third parties		€1,500,000	10% of the damage	
Events				
▪ fires and sundry risks		in total	€500 €500	
▪ storm, hail and snow		in total		
▪ riots, sabotage, vandalism		in total	10% of the compensation	
▪ water and ice damage		in total	€879	
▪ electricity accidents of any kind up to		in total	€879	

€500,000 - Theft (assets, expenses and losses) - Broken windows (assets, expenses and losses) - Damage to machines - Losses of goods in refrigerators - Expenses for re-starting work		€100,000 €20,000 €300,000 €30,000 €200,000	€1,759	
Liability for clinical trials Vaccine ABX464 tested on Mauritius patients infected by HIV	CFC Underwriting	USD 2,000,000	USD 1,000 per claim USD 10,000 in total	31 December 2015 at 0h01
Liability for clinical trials Vaccine ABX464 (HIV) tested on patients in good health	CFC Underwriting	USD 2,000,000	USD 1,000 per claim USD 10,000 in total	31 December 2015 at 0h01
Liability for clinical trials Vaccine ABX464 (HIV)	Fubon Insurance Co., Ltd	€200,000 per person tested €2,000,000 in total		2 April 2017 at 0h00
Liability clinical trials Vaccine ABX203 (Hepatitis B) tested in Australia	HDI Gerling	AUD 20,000,000 per year	USD 10,000 per claim	30 November 2015
Liability clinical trials Vaccine ABX203 (Hepatitis B) tested in New Zealand	HDI Gerling	AUD 10,000,000 per year, a total of AUD 1,000,000 per person tested		31 January 2017
Liability clinical trials Vaccine ABX203 (Hepatitis B) tested in Hong Kong	HDI Gerling	€2,000,000 in total €200,000 per person tested		1 April 2017
Liability clinical trials Vaccine ABX203 (Hepatitis B) tested in the Philippines	HDI Gerling	€2,000,000 in total €200,000 per person tested		1 May 2017
Liability clinical trials Vaccine ABX203 (Hepatitis B) tested in Singapore	HDI Gerling	€2,000,000 in total €200,000 per person tested		31 January 2017
Liability clinical trials Vaccine ABX203 (Hepatitis B) tested in Thailand	HDI Gerling	€2,000,000 in total €200,000 per		1 May 2017

		person tested		
Liability clinical trials Vaccine ABX203 (Hepatitis B) tested in Malaysia	Lonpac Insurance BHD	8,559,400 Malaysian ringgits for a total of 855,940 Malaysian ringgits per person tested		2 March 2017 at 0h00

4.7 **Exceptional events and disputes**

The Company has not been involved, during the 12 month period before the date this Registration Document was registered, in any administrative, criminal, judicial or arbitration proceedings which are likely to have a significantly unfavorable effect not reflected in its accounts concerning the Company, its business, its financial situation, its results or its development. Neither, to the best knowledge of the Company, is the Company threatened by such proceedings on the date this Registration Document was registered.

Neither has any event of an exceptional nature occurred during the same period bringing to the knowledge of the Company any non-budgeted supplementary risks or supplementary costs which it would have to bear.

5. INFORMATION CONCERNING THE COMPANY

5.1 History and development of the Company

5.1.1 Corporate name and trade name of the Company

The corporate name is: ABIVAX.

5.1.2 Registration place and number of the Company

The Company is registered with the Paris Trade and Companies Registry under number 799 363 718.

5.1.3 Date of incorporation and term

The Company was established on 4 December 2013 and registered on 27 December 2013 as a joint stock company, for a term of 99 years from its date of registration in the Paris Trade and Companies Registry, i.e. until 22 December 2112, except in the case of extension or early dissolution.

5.1.4 Registered address of the Company, legal form, legislation governing its activities

The Company is a limited liability company governed by French law, the operation of which is primarily subject to Articles L. 225-1 et seq. of the French Commercial Code.

The registered address of the Company is at 5, rue de la Baume, 75008 Paris.

The contact details of the Company are as follows:
Telephone: +33 (0) 1 53 8308 41
Email: info@abivax.com
Website: www.abivax.com

5.1.5 Important events in the development of the Company's activities

July 2005	Creation of WITTYCELL
November 2006	License agreement between WITTYCELL, The Scripps Research Institute, the University of Chicago and Brigham Young University to develop ABX196, a new vaccine adjuvant candidate using NKT cell agonists
February 2008	Creation of SPLICOS
January 2009	Conclusion of contracts between SPLICOS, the CNRS (French National Centre for Scientific Research) and the Montpellier 2 University to implement a collaborative laboratory
March 2009	Conclusion of a collaborative agreement between SPLICOS and the *Institut Curie*
March 2011	Creation of ZOPHIS
February 2013	Conclusion of a Bpifrance contract (formerly the OSEO-ISI project) named the CaReNa project between SPLICOS, THERADIAG and the CNRS with the aim of developing both therapeutic and diagnostic solutions associated with and based on targeting RNA for the treatment of HIV/AIDS and obesity for an amount in the region of €5.2m
July 2013	License agreement with Heber Biotec representing the CIGB (Centre for Genetic Engineering and Biotechnology) in Cuba for co-development by WITTYCELL or any other company from the ABX203 Truffle Capital portfolio
December 2013	Incorporation of ABIVAX

March 2014	Launch of an ABX464 Phase I study (evaluation of the pharmacokinetic properties and the biological safety of ABX464 on healthy volunteers)
April 2014	Contributions in kind from the companies SPLICOS, WITTYCELL and ZOPHIS to ABIVAX
July 2014	Transfer of all assets from WITTYCELL and ZOPHIS to ABIVAX
	Selection of the FranCellVax consortium, of which ABIVAX forms part alongside NEOVACS, VALNEVA and the *Institut Pasteur*, in the context of the 34 plans of *La Nouvelle France Industrielle* (a French government initiative to mark the start of France's reindustrialisation plans), for the development of a vaccine biotherapy project for the prevention and treatment of infectious and inflammatory diseases
September 2014	Results of a Phase I study for ABX196 with a prophylactic hepatitis B vaccine. Adding ABX196 to a hepatitis B surface antigen (HBsAg) with little immunogenicity engendered an anti-HBs antibody protective response in the majority of patients
October 2014	Transfer of all assets from SPLICOS to ABIVAX
November 2014	Signing of distribution agreements with Vacunas Finlay in Cuba to market vaccines targeting meningococcal disease (group B&C), leptospirosis and typhoid fever in Asia, Africa and Latin America
	Signing of a partnership agreement with Heber Biotec for the co-development of an antiviral product to combat dengue fever: ABX220
December 2014	Announcement of the success of the ABX464 Phase I study in the treatment of HIV
January 2015	Treatment of the first HIV-positive patient in the framework of the ABX464 Phase IIa clinical study in Mauritius
February 2015	Treatment of the first patient in New Zealand in the framework of the ABX203 Phase IIb/III clinical study
March 2015	Award of Bpifrance's qualification as an "Innvoative Company"

5.2 **Investments**

5.2.1 Main investments made since 2013

Investments made during the last two years primarily comprise investments related to the research and development activities of the Company.

The table below presents the acquisitions made by the Company by asset type as featured in the financial statements presented in Section 20 of this Registration Document.

Gross investments	**Financial year 2014 12 months**	**Financial period 2013 28 days**
- Intangible assets - *(excluding goodwill)*	€0	€0
Tangible assets	€16,907	€0
Financial assets	€26,278	€0
TOTAL	**€43,185**	**€0**

At ABIVAX's current stage of development, the research and development costs are not capitalized on the balance sheet but are classified as expenses. In the ABIVAX financial statements, the R&D costs amounted to €3,884,307 in 2014 compared to €0 in 2013. At the pro forma level, it can be noted that the operating expenses amounted to €9,537,748 and €8,064,283 for 2014 and 2013 respectively. Similarly to other biotechnology companies, these operating expenses are predominantly made up of research and development costs. These R&D costs have not been identified in the pro forma financial statements.

Tangible Investments
Tangible investments primarily comprise the general and technical equipment intended for the laboratories, office and IT equipment and furniture.

5.2.2 Key investments in progress

No significant investments have been made since the start of 2015.

5.2.3 Key future investments

For the time being, the Company is not planning to make any significant investments in tangible and intangible assets for the years ahead and to which the management bodies of the Company would have to make a firm commitment.

The investments in research and development do not meet the criteria for capitalization since the Company has yet to obtain marketing authorization for any of its drug candidates; the latter are not capitalized.

However, the Company has signed commercial contracts with Contract Research Organizations (CROs) for their services conducting currently ongoing clinical trials. These commercial contracts may be terminated at any time subject to the contractual notice period (in keeping with the contract details provided in Section 22 of this Registration Document). These estimated R&D expenditures will be invoiced based on the service provided at the notification date.

6. OVERVIEW OF ACTIVITIES

6.1 General Presentation of ABIVAX

6.1.1 A new global player in vaccines and anti-virals

ABIVAX is a leading clinical stage biotechnology company focused on becoming a global leader in the discovery, development and commercialization of novel anti-viral compounds and vaccines to prevent and treat some of the world's most life-threatening infectious diseases, including chronic hepatitis B and HIV/AIDS.

ABIVAX was established in December 2013 by merging three French biotechnology companies (WITTYCELL, SPLICOS, and ZOPHIS). Each of these companies has developed cutting-edge technology platforms and a solid portfolio of promising drug candidates.

In addition, ABIVAX has entered into major strategic partnerships with Heber Biotec, the exclusive holder of the intellectual property rights of the *Centro de Ingenieria Genetica y Biotecnologia* ("CIGB"), and with Vacunas Finlay, the exclusive licensee of the Finlay Institute, both based in Cuba (please refer to paragraphs 4.1.2 and 11.2.3 of this Registration Document). These collaborations enrich the Company's early (anti-viral for the treatment of Dengue – ABX220) and advanced (therapeutic vaccine for the treatment of chronic hepatitis B – ABX203) portfolio of drug candidates. They also offer ABIVAX, as of 2015, the opportunity to market prophylactic vaccines against typhoid, meningococcus (particularly groups B & C) and leptospirosis in certain Asian and South American markets, and thus to begin establishing the foundations of a distribution network as well as generating additional revenue streams. Additionally, ABIVAX is in discussions with the aim of acquiring new products developed by the Cuban research institutions.

Headquartered in Paris, France, ABIVAX conducts its research and development in nearby Évry (France) and in Montpellier (France), with approximately 30 team members between the different locations. It also takes advantage of an extensive network of academic partnerships with first tier universities and research institutions such as the CNRS (Montpellier, France), the Curie Institute (Paris, France), The Scripps Research Institute (La Jolla, CA, USA), the University of Chicago (Chicago, IL, USA), Brigham Young University (Provo, UT, USA) and the Pasteur Institute (Paris, France). Thus, more than one hundred people work on ABIVAX projects either within scientific or commercial partnerships.

ABIVAX has an executive management team experienced in the development and commercialization of biological pharmaceuticals in the areas of infectious diseases and anti-virals. It also has a world-class Scientific Advisory Board (SAB) comprised of leading experts in their areas of expertise, and a Board of Directors (BoD) made up of senior management executives with experience at some of the largest global pharmaceutical and vaccines companies.

ABIVAX's current efforts are mainly focused on:

- the development and commercialization of two clinical stage therapeutic products against chronic hepatitis B (ABX203) and HIV/AIDS (ABX464);
- the consolidation of its innovative technology platforms, one based on a chemical library that inhibits RNA-protein interactions and the other based on innovative vaccine adjuvants; and
- the deployment of a sales network in Asia and Latin America for the three vaccines (typhoid, meningococcus B & C, and leptospirosis) for which ABIVAX has concluded distribution contracts.

6.1.2 ABIVAX key scientific and commercial assets

Name	Mechanism of action	Target indications / Market and Competitors	Intellectual property	ABIVAX licensing rights	Stage of development
ABX 203 (§. 6.2.1)	Therapeutic vaccine combining two antigens of the hepatitis B virus (HBsAg, HBcAg)	Functional treatment of Chronic Hepatitis B (§. 6.2.1.2/ 6.2.1.5/ 6.2.1.7)	Centro de Ingenieria Genetica y Biotecnologia (CIGB-Cuba) (§ 11.2.3.1) Patent protection until November 2021	Exclusive development and commercialization rights for Europe, Africa, and certain countries of Asia + Australia / New Zealand (§. 11.3.3)	Phases I and II completed by CIGB Ph IIb/III being run by ABIVAX in 9 countries (Asia/Australia/New Zealand) – Results expected in third quarter of 2016
ABX 464 (§. 6.2.2)	Small anti-viral molecule targeting RNA splicing	HIV treatment (§. 6.2.2.2/ 6.2.2.3/ 6.2.2.4)	Product obtained from ABIVAX research in collaboration with CNRS, Université de Montpellier 2 and the Curie Institute (§. 11.2.2.1) Patentprotection until June 2030	Exclusive and global licensing rights (§. 11.3.1)	Two Phase I trials completed in 2014 – Phase IIa ongoing in Mauritius – results expected in the autumn of 2015. Next stage: two Phase IIb studies as monotherapy and as a combination therapy, allowing for the beginning of a Phase III study at year-end 2016/early 2017.
ABX 196 (§. 6.2.3.1)	iNKT agonist	Vaccine adjuvant	ABIVAX with The Sripps Research Institute (La Jolla-USA), University of Chicago (USA) and Brigham Young University (USA) (§. 11.2.2.2) Patent protection until December 2028	Exclusive and global licensing rights (§. 11.3.2)	Initial Ph I completed in 2013 – New routes of administration (nasal spray, micro-needles) undergoing preclinical validation – New Phase I trial planned for 2016
ABX 220	Peptide inhibiting viral entry of Dengue	Dengue treatment	Centro de Ingenieria Genetica y Biotecnologia (CIGB-Cuba) (§ 11.2.3.2) Patent protection until March 2034	Exclusive development and commercialization rights for Europe, Africa, and certain countries of Asia + Australia / New Zealand (§. 11.3.3)	Pre-clinical stage
ABX 221 (§. 6.2.2.7)	Small anti-viral molecule targeting RNA splicing	Dengue treatment	Product obtained from ABIVAX research in collaboration with CNRS, Université de Montpellier 2 and the Curie Institute (§. 11.2.2.1) Patent protection until June 2030	Exclusive and global licensing rights (§. 11.3.1) Patent protection until	Pre-clinical stage
ABX 544 (§6.2.3.2)	Monoclonal anti-bodies	Ebola treatment	Technology implemented by ABIVAX in collaboration with the The Scripps Research Institute and the Pasteur Institute	Under discussion	Pre-clinical stage
ABX 309 (§. 6.2.2.7)	Small anti-viral molecule targeting RNA splicing	Chikungunya treatment	Product obtained from ABIVAX research in collaboration with CNRS, Université de Montpellier 2 and the Curie Institute (§. 11.2.2.1) Patent protection until 2030	Exclusive and global licensing rights (§. 11.3.1)	Pre-clinical stage

Commercial products

Name	Mechanism of action	Target indications	Intellectual property	ABIVAX distribution rights (§22.2 and 6.3.1)	Stage of commercialization
Vamengoc BBC (§. 6.3.)	Prophylactic vaccine	Meningitis B, C	Instituto Finlay (Cuba) (§.22.2.)	non-exclusive: Argentina, Guatemala, Uruguay, Dominican Republic, Brazil, Peru exclusive: Mexico, The Philippines, Paraguay, Indonesia	Commercialization scheduled to start in 2015 in non-exclusive territories – initiation of the registration process in exclusive territories in 2015 Commercialization for a duration of 10 years from a start date of November 2014, and renewable for 5 years
TYVI (§. 6.3.)		Typhoid		non-exclusive: Pakistan, Guatemala, Dominican Republic, Brazil, Vietnam exclusive: Nigeria, The Philippines, India, Indonesia, Mexico	
Vax-Spyral (§. 6.3.)		Leptospirosis		non-exclusive: Pakistan, Guatemala, Dominican Republic, Brazil, Vietnam exclusive: Nigeria, The Philippines, India, Indonesia, Mexico	

Please refert to paragraph 6.4.1 concerning the Company's development model for its various products under clinical and pre-clinical development or for which commercialization will begin in 2015.

An exciting and diversified late-stage pipeline

ABIVAX has two compounds in advanced clinical stage research: ABX203, a therapeutic vaccine candidate that could constitute a cure for chronic hepatitis B, at the stage of pivotal IIb/III clinical study, and ABX464, a novel small molecule against HIV, at the stage of phase IIa clinical study, with a number of important potential competitive advantages. The rest of ABIVAX's R&D portfolio comprises other antiviral compounds and vaccines likely to reach the clinical development stage over the next 6 to 24 months (adjuvant candidate ABX196, dengue antivirals ABX220 and ABX221, Ebola antibodies ABX544 and Chikungunya antiviral ABX309).

- **ABX203, a therapeutic vaccine candidate against chronic Hepatitis B**

ABX203 is a therapeutic vaccine candidate licensed and developed in collaboration with the CIGB (see paragraphs 4.1.2 and 11.2.3), intended for patients with chronic hepatitis B disease (a leading cause of death worldwide, which can lead to cirrhosis and liver cancer). This therapeutic vaccine against HBV is targeted against one of the major unmet medical needs in infectious diseases.

Created in 1986 by Fidel Castro, the Centro de Ingeniería Genética y Biotecnología de Cuba - CIGB, Cuba (the Center for Genetic and Biotechnological Engineering) is an environmental, agricultural and human health biotechnology research institute. Its primary mission is the research and development of new products and services destined for sale in accordance with controlled processes taking into account various aspects, including environmental impact. Heber Biotec, S.A., created in 1991 as a company for the development and marketing of biotechnology products discovered by the CIGB, owns the exclusive marketing rights for the patents and technologies belonging to the CIGB and other Cuban academic centers, including the rights for the hepatitis B vaccine, the subject of a partnership agreement with ABIVAX: ABIVAX has thus acquired from Herber Biotec the exclusive licensing rights for ABX203 for more than 80 countries in Asia, Europe and Africa.

There are more than 350 million patients with this disease worldwide according to the WHO and one million people die each year due to its acute or chronic effects (Ref: Am J Gastroenterol. 2006;101 Suppl 1:S1-6/http://www.who.int/csr/disease/hepatitis/whocdscsrlyo20022/en/index1.html). The current therapies for this disease are not curative and entail high annual treatment costs in the range of $5,000 to $35,000 per patient (Hepatitis B Foundation, 2011).

The ABIVAX product ABX203 is a therapeutic vaccine containing two recombinant viral antigens: HBsAg (surface antigen) and HBcAg (core antigen). These antigens are considered critical for induction of CD4 and CD8 mediated immune responses. ABX203 has the potential for a sustained control of the disease. Four phase I and II clinical studies have been completed for this product and a pivotal clinical efficacy trial (phase IIb/III) is now in recruitment. Clinical trial applications have been submitted in a number of Asian countries and the application has already been approved in New Zealand, Australia and Singapore. The results of this pivotal study involving 230 patients are expected during the third quarter of 2016 and could pave the way for the first regulatory approvals in late 2017 – early 2018 in certain countries. On the basis of these results, a license to one or several pharmaceutical companies for the development and marketing of ABX203 in Europe and Japan could be envisaged.

- **ABX464, a first-in-class small molecule inhibiting HIV replication**

ABIVAX has developed the ABX464 drug candidate using a unique technology platform targeting RNA and its alternative splicing that allows the Company to address a broad range of viral targets.

This platform specifically targets the RNA splicing events which are essential for virus replication. ABIVAX generated a chemical library of more than one thousand compounds targeting RNA and its splicing, and so far utilized the platform primarily for the development of novel anti-virals effective against HIV.

According to WHO, more than thirty-five million people[1] are known to be infected with HIV worldwide and AIDS is the sixth leading cause of death[2]. Access to anti-viral therapies such as inhibitors of protease and reverse transcriptase activity of HIV has substantially improved the prognosis of patients infected with HIV; however the long-term use of these therapies is impacted by issues of drug resistance, the occurrence of a viral rebound after treatment termination and need for daily administration. As such, there is a genuine ongoing need for novel, better tolerated drugs, allowing for improved control and possible cure of HIV infections.

ABX464 is a novel, first-in-class small molecule with unique properties and mode of action. It has not only been demonstrated to inhibit viral replication *in vitro* and *in vivo*, but it also induces a long lasting reduction of the viral load after treatment termination *in vivo*. This unique molecule has substantial potential to provide a new class of anti-retroviral drugs, which may even have the potential to eliminate the infection and be administered less frequently. Two Phase I studies in healthy subjects have demonstrated no serious adverse events and the drug was well tolerated at doses expected to havtherapeutic effects. A Phase IIa study in 80 HIV-1 infected persons was initiated in December 2014 in Mauritius. The results are expected in the autumn of 2015.

If they are positive, two Phase IIb studies, with ABX464 as a monotherapy and in combination with other therapies, involving more than 100 patients each, with the results expected during the second half of 2016, could then be set up. The reporting of a significant and enduring fall in the viral load could then lead to accelerated regulatory approval in certain countries. In the majority of countries, particularly in the US and Europe, based on two Phase III studies to begin at year-end 2016/early 2017, regulatory approval is possible in 2020 following the filing of an application in 2019.

The Company's strategy is to put in place one or more partnerships with one or more large pharmaceutical laboratories to conduct the validation phase of clinical development, obtain the regulatory authorizations in the larger markets, and to commercialize the product. These discussions could begin from the time that proof of concept is established, after the Phase IIa study is finalized in the autumn of 2015.

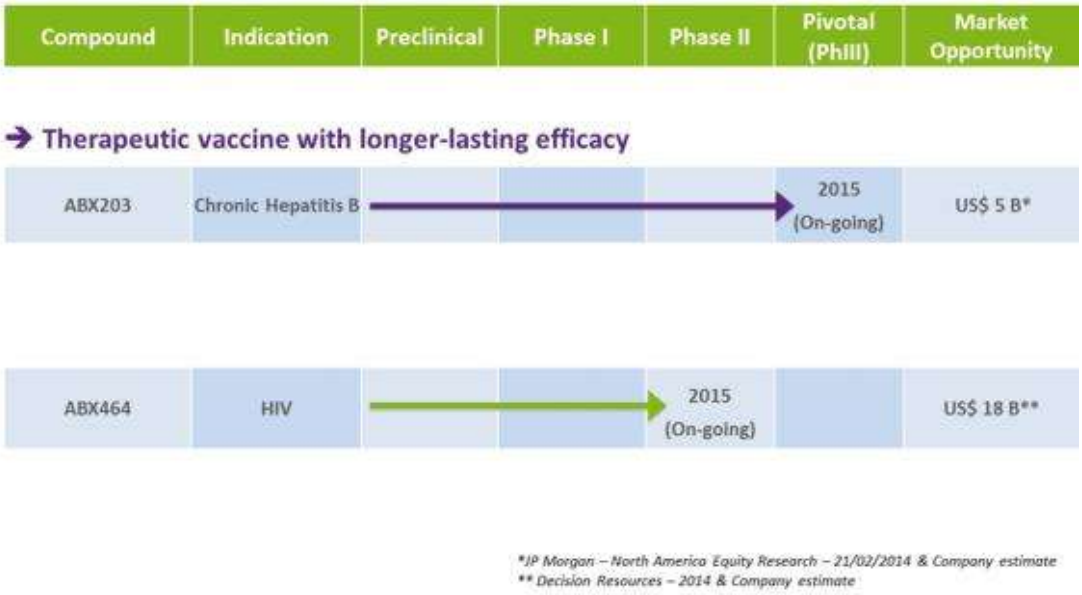
[1] WHO - Fact sheet N°360 - Updated November 2014
[2] WHO - Fact sheet N°310 May 2014

- **Distribution agreements with Vacunas Finlay for the commercialization of typhoid, meningococcus B & C, and leptospirosis vaccines**

Vacunas Finlay holds the exclusive commercial licensing rights for the vaccines stemming from the Finlay Institute's research and development as well as its production. The Finlay Institute is an internationally recognized and renowned scientific organization dedicated to vaccine research and production. The institution relies on the contribution of over 1,000 highly qualified and experienced workers in the field of vaccine research, development, production, quality control and commercialization; as well as modern facilities where research and production activities are carried out within the most rigorous requirements established by competent authorities. The Finlay Institute has developed and produces the first effective vaccine against Group B and C meningococcus (VA-MENGOC-BC®) and a full range of other prophylactic vaccines against life-threatening infectious diseases. Vacunas Finlay S.A is a Cuban company incorporated for the exclusive licensing of the products and services developed by the Finlay Institute. This company promotes, markets and distributes the Finlay Institute's pharmaceutical and biological products in national and international markets. It is responsible for the transfer of the Finlay Institute's technologies, patent and brand licensing and the development of partnerships with other entities in Cuba and internationally.

As a result of its privileged and longstanding relationships with the Cuban life science industry, ABIVAX has secured in late 2014 three commercial distribution agreements with Vacunas Finlay. These agreements, either exclusive or non-exclusive depending on the countries, cover the commercialization from 2015 of three vaccines (typhoid, meningococcus B & C, and leptospirosis), over a period of 10 years, in a certain number of countries of Asia, Africa and Latin America.

Within this framework, ABIVAX is responsible for obtaining the new marketing authorizations and for establishing a revenue-generating distribution network based on royalties from sales of Vacunas Finlay vaccines. This distribution network also paves the way for the eventual marketing of other antivirals and vaccines in Asia, Africa and Latin America, including the drug candidates ABX203 and ABX464 developed by ABIVAX.



► *Source: ABIVAX*

In-house cutting-edge technology platforms

ABIVAX's internal R&D, in collaboration with academic research centers of excellence, has built unique technology platforms to generate novel anti-virals and vaccine adjuvants, which will feed the company's pipeline.

- **The "Splicing" anti-viral technology platform:**

ABIVAX is targeting RNA and its alternative splicing to generate anti-viral compounds with potential efficacy against a broad range of viral diseases. The ABIVAX anti-viral technology platform has allowed the generation of a chemical library of more than 1,000 small molecules targeting RNA splicing. In addition to the specific anti-HIV effect of ABX464, other compounds have exhibited anti-viral effects against a range of other viruses. These data emphasize the potential of this platform to generate a range of specific anti-viral agents for the treatment of life-threatening viral diseases, and also cancer, metabolic and inflammatory diseases.

Candidates are currently under preclinical examination for Dengue (ABX221) and Chikungunya (ABX309) for phase I entry in 2016 and 2017 respectively. ABIVAX's anti-viral platform could eventually lead to the development of drugs to treat other major viruses, such as respiratory syncytial virus (RSV), hepatitis B virus, the herpes virus (HSV), cytomegalovirus (CMV) and the influenza virus. These other potential indications will likely be developed through partnerships.

In addition, two anti-HIV molecules, back-up for ABX464, are currently undergoing preclinical testing.

- **"iNKT agonist" technology platform for novel adjuvants:**

ABIVAX is also developing a platform which has the potential to generate a new class of adjuvants for therapeutic vaccines. This platform is based on an exclusive technology and rights granted by The Scripps Research Institute, the University of Chicago, and the Brigham Young University.

ABIVAX's technology involves iNKT agonists as novel adjuvants to enhance and modulate the immune response to an antigen. iNKT agonists can specifically stimulate a small subset of regulatory lymphocytes called NKT cells ("Natural Killer T" cells), which are powerful adjuvants of immunity. There is a clear need for improved adjuvants to maximize vaccine efficacy.

ABX196 is a novel adjuvant candidate for vaccination based on NKT cell agonists. A phase I clinical trial with a prophylactic Hepatitis B vaccine has recently been completed. The addition of ABX196 to immunogenic HBs antigen resulted in protective anti-HBs antibody responses in a majority of patients. The results of the study indicate that in patients/volunteers who have received ABX196 accompanied by an HBs antigen, a single injection would appear sufficient to provide protection against hepatitis B. This platform may also be used both in a broader range of indications (influenza, chlamydia, etc.), and for non-specific immune potentiation in the fields of auto-immune diseases and allergies. A new Phase I clinical trial for ABX196 based on a new route of administration is planned for 2016.

By combining in-house R&D, proprietary technology platforms, in-licensed late-stage products and commercial distribution agreements, ABIVAX is building a strong antiviral and vaccine portfolio against severe and life threatening infectious diseases, together with a distribution network, and intends to become a new global leader in the field.

6.1.3 Key Competitive Advantages

ABIVAX has competitive advantages thanks to its technologies, its licensed and proprietary intellectual property as well as to the data generated to date for its pipeline products.

ABX203, a therapeutic vaccine against chronic Hepatitis B:
ABX203 is currently the only therapeutic vaccine in the late-clinical stage of development. Two routes of administration are possible: intra nasal (mucosal) and sub cutaneous.

ABX203 has delivered positive results in four phase I and II clinical studies conducted by CIGB; this data has allowed ABIVAX to move into a pivotal phase IIb/III study in Asia and Australia/New Zealand.

Based on the extensive package of pre-clinical and clinical data generated by CIGB, and with upcoming data from the pivotal phase IIb/III study sponsored by ABIVAX in Asia, Australia and New Zealand, ABIVAX will seek to obtain licensure for ABX203 in a number of key Asian markets and other territories by late 2017 – early 2018.

As a result of its contract with Heber Biotec, ABIVAX has obtained the exclusive marketing rights in the territories where chronic hepatitis B is most prevalent:

Countries in which ABIVAX has exclusive marketing rights for ABX203

ABX464: a novel small molecule inhibiting HIV replication:
All the data generated to date on ABX464, the lead anti-HIV compound, indicate that this product has the potential to be an important new drug for the treatment of HIV.

ABX464 has a novel mode of action and shows differential advantages over all other anti-HIV products currently on the market:
- Long-term control of the viral load
- Reduced frequency of administration
- Absence of development of resistance
- Ability to be used alone or in conjunction with other treatments

ABX464 has the potential to functionally cure HIV infection, which would offer significant benefits to both patients and third party payers.
ABX464 is therefore a proprietary, small molecule that may become a significant potential source of value to ABIVAX.

Innovative technology platforms for the generation of novel antiviral compounds and adjuvants:
The "Splicing" RNA protein interaction technology platform has allowed the generation of a chemical library of more than 1,000 lead compounds to combat a wide range of viral diseases, which have the potential to become first-in-class drugs.

The "Agonist iNKT" platform has a number of competitive advantages over the variety of adjuvants currently licensed or under development. The mode of action has been clearly identified and the lead adjuvant candidate ABX196 has been demonstrated to induce CD8 T-cell responses, which are a critical immunological requirement for therapeutic vaccines.

Both the "Splicing" and "iNKT Agonist" platforms are protected by a substantial patent package. In line with its strategy to protect its technologies and products in development, ABIVAX filed and continues to file numerous patent applications to cover all of its technologies, products, uses and manufacturing process in Europe, North America, part of South America, part of South-East Asia, South Africa and Australia.

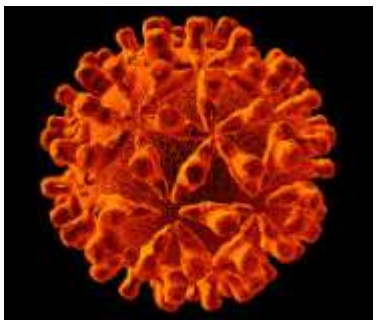
The "Splicing" platform is protected by 15 patent families. The "Agonist iNKT" platform is protected by 10 patent families. At the date on which this Registration Document was filed, ABIVAX held, managed or co-managed with its partners a total of 175 patents published and the 128 patents awaiting publication (refer to Section 11 of this Registration Document).

6.2 **ABIVAX's products in development for the anti-viral and vaccines markets**

6.2.1 ABX203: a therapeutic vaccine against chronic HBV

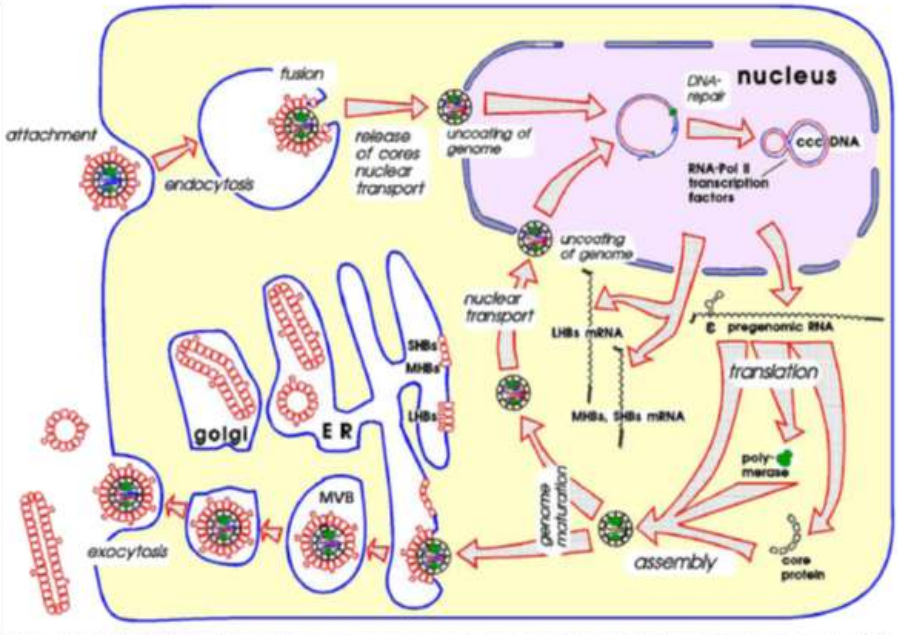
6.2.1.1 *Chronic Hepatitis B: pathology*

Hepatitis B virus (HBV) infection is a major public health problem worldwide. Infection with HBV causes a broad spectrum of liver diseases, including subclinical infection, acute self-limited hepatitis, and fulminant hepatitis. Persons infected with HBV can also develop persistent infection, which can lead to chronic diseases and death from cirrhosis or hepatocellular carcinoma (HCC).



The Hepatitis B virus, which is the causative agent of hepatitis B infection, is a 42nm virus of the Hepadnaviridae family. The genetic material of the virus is a small, circular and partially double-stranded DNA molecule approximately 3,200 nucleotides in length. The outer lipoprotein envelope of the HBV particle contains Hepatitis B surface antigen (HBsAg). The inner nucleocapsid is a 28nm structure containing 180 copies of the HBV core antigen (HBcAg), and it surrounds a single molecule of partially double stranded DNA and a DNA-dependent DNA polymerase.

HBV replication begins with attachment of the virus to the cell surface and penetration which probably occurs by direct membrane fusion. After uncoating in the cytoplasm, the nucleocapsid is transported to the nucleus. Once in the nucleus, the single stranded gap in the viral genome is repaired, on the covalently closed circular DNA (cccDNA) is formed. The cccDNA acts as the template for production of four mRNs. These mRNAs are transported to the cytoplasm, where translation yields the viral envelope, core, precore and x proteins, and the viral DNA polymerase. Viral packaging occurs in the cytoplasm. The nucleocapsid particles then bud from the pre-Golgi membranes, where they acquire the HBsAg containing envelopes. Virus particles can then either exit the cell or be reimported into the nucleus and initiate another round of replication in the same cell.



Source: ABIVAX

The Hepatitis B virus is transmitted by percutaneous (i.e. puncture through the skin) or mucosal (i.e. direct contact with mucous membranes) exposure to infectious blood or body fluids. HBV is not transmitted by air, food or water. The likelihood of developing chronic Hepatitis B is related to the age at which infection is acquired, the risk being lowest in adults and is highest in neonates born to HBeAg-positive mothers. Primary sources of HBV infection are perinatal exposure from infected mothers, nonsexual person to person contact, sexual contact and percutaneous exposure to blood or infectious body fluids.

The clinical manifestations of acute Hepatitis B are undistinguishable from other causes of viral hepatitis; a definitive diagnosis requires serological testing. The average incubation period is 90 days (from exposure to onset of jaundice). The acute disease is characterized by symptoms including malaise, anorexia, nausea, vomiting, fever, myalgias and easy fatigability. In 5% to 10% of patients a serum sickness-like syndrome develops that is characterized by arthralgias or arthritis. Jaundice generally develops within 1 to 2 weeks after onset of illness with pain developing as the liver becomes enlarged and tender. Clinical signs and symptoms of acute Hepatitis B usually resolve within 1 to 3 months following a vigorous cellular and antibody immune response. However, fulminant liver failure

can occur in approximately 0.5% to 1% of adults with reported acute Hepatitis B cases, with a 20%-33% case-fatality rate, unless liver transplantation can be performed.

Most of the disease burden associated with HBV infections however occurs among persons with chronic infection. Persons who have persistence of HBsAg in serum for at least 6 months are classified as having chronic infection. HBV replication persists throughout the course of chronic HBV infection, and the natural history of chronic HBV infection is determined by the interaction of viral replication and host immune response. In patients who proceed to chronic infection, the humoral immune response to HBV is less rigorous; patients will have no detectable anti-HBs or anti-HBe antibodies.

The cellular immune response is also antigenically more restricted. In patients who clear the virus, the cellular immune response is a Th-1-type response, resulting in the production of the pro-inflammatory cytokine interferon γ (IFN-γ), which promotes destruction of infected cells. In patients who go on to become chronic carriers, the cellular immune response is primarily a Th-2 response, resulting in the production of low levels of IFN-γ and the absence of virus clearance.

Chronic HBV infection is a dynamic process which may spread over several decades. The infection consists of four phases although not all patients go through every phase. The first phase, immune tolerance, is characteristic of perinatal transmission. In this stage, the virus is actively replicating; HBsAg, HBeAg, and HBV DNA are present in serum. However, patients have virtually no clinical symptoms and ALAT levels[1] are near normal. During the immune clearance phase, actively replicating virus is sporadically cleared. During this period, ALAT levels fluctuate with viral replication. Liver damage can be evidenced at biopsy and liver failure may develop. The phase of inactive chronic infection is characterized by the appearance of anti-HBe antibodies. Patients in this stage are asymptomatic, ALAT levels are normal and HBV DNA is absent from the serum. The fourth phase, reactivation of HBV infection, can occur either spontaneously or following immunosuppressive therapy. In this stage, aggressive liver disease develops, leading to cirrhosis and liver failure. Reactivation of HBV infection and the development of cirrhosis and HCC may be linked to several factors, one of which is the presence of mutations in the pre-core region of the virus.

6.2.1.2 *Chronic Hepatitis B: A major global health problem*

According to WHO data, 2 billion persons worldwide have been infected with HBV, and more than 350 million persons, or 5% of the world's population, have chronic, lifelong infections. HBV infection is an established cause of acute and chronic hepatitis, cirrhosis, liver failure and liver cancer. It is the cause of up to 80% of hepatocellular carcinomas.

[1] Alanine Amino Transferase: enzyme that is part of the transaminases, primarily present in the liver whose levels may be useful in the diagnosis of certain liver diseases.

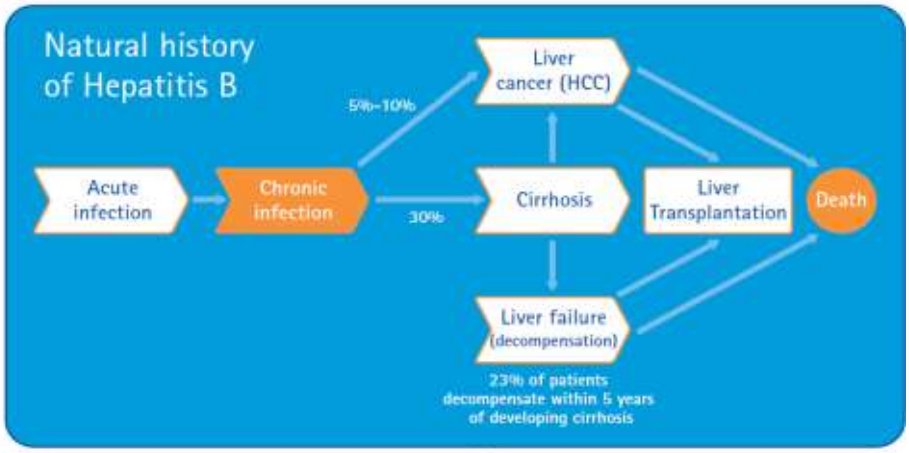


Figure 1 - Adapted from Torresi et al, 2000 and Fattovich et al, 2003[3].

Source: Recommendations of the Hepatitis B expert group - Member of the European Parliament

Epidemiology:

HBV infection is a highly prevalent infection around the globe, the frequency and burden of which varies by region and sub-population. Approximately 30% of the world's population (i.e. about 2 billion persons) have serologic evidence of HBV infection, and of these, more than 350 million persons (5% of the world's population) are living with chronic infection[1].

As the leading cause of chronic hepatitis and cirrhosis, HBV causes significant morbidity and mortality worldwide. Hepatitis B is among the top ten infectious disease killers and the leading cause of liver cancer and cirrhosis. Each year, approximately 1,000,000 HBV-infected persons die from chronic liver disease[2].

Hepatitis B prevalence is highest in South-East Asia, China and sub-Saharan Africa. Most people in these regions become infected with the hepatitis B virus during childhood and between 5–10% of the adult population are chronically infected[3].

Source: Gerlich – Virology Journal 2013, 10 :239

[1] WHO - Hepatitis B - Fact sheet N°204 - Updated July 2014
[2] Ref: Am J Gastroenterol.2006; 101 Suppl1:S1-6./
http://www.who.int/csr/disease/hepatitis/whocdscsrlyo20022/en/index1.html
[3] WHO 2013 - Global policy report on the prevention and control of viral hepatitis in WHO Member States

Figure 7 Prevalence (top) and genotype distribution (bottom) of HBV infections. Please note that HBV subgenotype A2, present in the most popular hepatitis B vaccines, is only prevalent in the low endemic regions of the Americas and Europe. This means that >99% of all HBV carriers have other HBV subgenotypes.

Source: Gerlich – Virology Journal 2013, 10 :239

	RELATIVE PREVALENCE (2011)
WHO SOUTH-EAST REGION	
0-14 years	1,2%-1,4%
Adults	5%
India	4-4,7%
Thailand 2004	2,8%-4%
WHO SOUTH PACIFIC REGION	
Australia, Japan, New Zealand	2%-4%
Australia- New Zealand non aborigenes	0,10%
Urban China	6,30%
Rural China	6,90%
Other countries	5%-7%
Nauru /South Pacific Islands	30%
WHO AFRICAN REGION	
Centra, Eastern & Southern Africa	5%-7%
West Africa	8%
WHO EUROPEAN REGION	
General population (outside EU)	3,80%
People who inject drugs	15%
Men who have sex with men	8,7%
Sex workers	3,8%
WHO EASTERN MEDITERRANEAN REGION	
North Africa - Middle East	2%-4%
WHO REGION OF THE AMERICAS	
Central and tropical Latin America	2%
Caribbean, Andean, southern Latin America	2%-4%
Source: WHO 2013 - Global policy report on the prevention and control of viral hepatitis in WHO member states	

Based on these levels of prevalence, the territories for which ABIVAX has obtained the exclusive marketing rights for ABX203 represent a reservoir of 136 million patients, including approximately 14 million individuals in the EU, 22 million in Indonesia, 8 million in the Philippines, 6 million in South

Korea, 5 million in Thailand, and 3 million in Japan (source WHO data, www.pkids.org.2006, Ott 2012).

6.2.1.3 *Prevention of Hepatitis B*

Safe and effective prophylactic Hepatitis B vaccines have been developed based on the knowledge of the virus structure and replication cycle. These vaccines have been commercially available since 1982, with the first available vaccines being produced by harvesting HBsAg from the plasma of persons with chronic Hepatitis B infection. Subsequently, the development of recombinant DNA technology to express HBsAg in other organisms offered the potential to produce unlimited supplies of vaccines and recombinant DNA derived vaccines have now replaced plasma derived vaccines.

These vaccines have been highly successful in decreasing HBV prevalence following implementation of routine HBV vaccination in infants. In the US, surveys suggest stable or decreasing rates of chronic HBV infection, reflecting the impact of routine HBV immunization of infants. However, the goal of attaining global immunization coverage is still unmet, and the incidence of chronic HBV disease is still substantial.

The WHO recommends that all infants receive the hepatitis B vaccine as soon as possible after birth. As of 2012, 183 Member States vaccinated infants against hepatitis B as part of their vaccination schedules and 79% of children received the hepatitis B vaccine. The complete vaccine series induces protective antibody levels in more than 95% of infants, children and young adults. Protection lasts at least 20 years and is possibly lifelong and the vaccine has an excellent record of safety and effectiveness. Since 1982, over one billion doses of hepatitis B vaccine have been used worldwide. In many countries, where 8–15% of children used to become chronically infected with the hepatitis B virus, vaccination has reduced the rate of chronic infection to less than 1% among immunized children[1].

However, in adults the rate of unprotected non-responders[2] is 5 - 7% and increases to 70%[3] under certain circumstances including male gender, old age, obesity, smoking and various situations in which the immune system is impaired, e.g. diabetes or hemodialysis. Most important is the failure of protection against perinatal transmission in 10 - 20% of newborns from HBsAg and HBeAg positive mothers because they become chronic carriers with the most negative prognosis.

Hepatitis B vaccination is a major component of the adult vaccine market and consists of monovalent A and B vaccines as well as combination A+B vaccines. Global players in this field include GSK and Merck, with the following products:

- Monovalent HepB (Engerix-B/GSK),(Recombivax HB/Merck);
- Hib-HepB (Comvax/Merck) ;
- DTaP-HepB-IPV (Pediarix/GSK);
- HepA-HepB (Twinrix/GSK).

6.2.1.4 *Therapeutic options for managing Hepatitis B*

Despite progress in reducing prevalence of the infection, thanks to testing and vaccination in particular, the chronic hepatitis B patient population still faces substantial unmet medical needs.

There is no specific treatment for acute hepatitis B. Care is aimed at maintaining comfort and adequate nutritional balance, including the replacement of fluids that are lost from vomiting and diarrhea.

[1] WHO - Hepatitis B - Fact sheet N°204 - Updated July 2014
[2] People who do not respond to vaccination
[3] Gerlich – Virology Journal 2013, 10 :239

The two main antiviral therapies currently used for chronic hepatitis B are nucleoside/nucleotide analogues (NUCs) and interferon-alpha conjugated to polyethylene glycol (or pegylated interferon-alpha; PEG-IFNα). Nucleoside/nucleotide analogues can suppress replication to undetectable levels and lead to clinical and histological improvement.

However, they are expensive, the treatment duration is uncertain, they have less durable efficacy, and there is potential emergence of resistance during long term treatment. The optimal endpoint and duration of these oral antiviral treatments have not been determined and prolonged or even life-long treatment must be considered in individual cases. In the majority of treated patients, particularly those with HBeAg negative disease, HBV is suppressed but not eliminated and relapse occurs when treatment is stopped. Relapse can be associated with severe exacerbation of disease, which might cause hepatic decompensation and death. Thus, once started, treatment with oral antiviral agents is difficult to stop.

Another major issue related to long term effectiveness is anti-viral resistance. Resistance to one of these products (lamivudine) develops at a rate of 15-20% per year, reaching 70%-80% after 4 years. Although the newer nucleoside/nucleotide analogues entecavir and tenofovir have a high genetic barrier to resistance, they rarely achieve virological control or sustained off-treatment responses.

Administration of interferon is accomplished via subcutaneous injection and associated with substantial side effects including influenza-type symptoms (fatigue, myalgias, and fever), cytopenia, depression, anxiety, irritability, and autoimmune disorders. Compared with NUCs, interferon treatment is of a finite duration (48 weeks), does not give rise to resistance, and results in a higher rate of anti-HBe (approx. 30%) and anti-HBs (approx. 10%) seroconversion. In addition, it is primarily indicated for patients who are otherwise healthy since administration to decompensated patients can lead to fulminant hepatitis. A limited duration of treatment with PEG-IFNα has a better chance of achieving sustained virological responses. However, side effects, the need for weekly subcutaneous (s.c.) injections, and the contraindication in patients with cirrhosis limit its use.

NUCs are orally administered drugs that have a potent antiviral effect. Although treatment with NUCs is generally well tolerated, it can very often be of life-long duration, is associated with resistance (including cross resistance in some instances), and gives rise to lower anti-HBe and anti-HBs seroconversion than interferon treatment. The rates of HBeAg seroconversion are around 30% after interferon treatment versus approximately 20% for NUCs.

Treatment can reduce the viral load, slow the progression of cirrhosis, reduce incidence of liver cancer and improve long term survival. Treatment, however, is not readily accessible in many resource-constrained environments and a number of unmet medical needs remain:

- very low rates of complete cure
- rapid return of viral load even after long-term treatment
- substantial side effects, especially during treatment with PEG-IFNα
- complex dosing schedules
- emergence of resistant strains of the virus.

These reports emphasize the necessity for novel alternative treatments which have the potential to control the disease with a shorter treatment period, a more convenient delivery schedule and an improved tolerability profile.

Table 2. Suggested Treatment Regimens for Hepatitis B Virus Infection

	Peginterferon alfa 2a[a]	Lamivudine	Adefovir	Entecavir	Telbivudine	Tenofovir
Route	Subcutaneous	Oral	Oral	Oral	Oral	Oral
Dose	180 µg/wk	100 mg/day[b]	10 mg/day[b]	0.5 mg/day[b]	600 mg/day[b]	300 mg/day[b]
Duration	48 wks	Indefinite	Indefinite	Indefinite	Indefinite	Indefinite
Resistance	None	High	Moderate	Low	High	Low
Anti-HIV?	Weak	Yes	Weak	Weak	No	Yes
Initial Agent?	Yes	No	No	Yes	No	Yes

Anti-HIV indicates HIV antibody. Information derived from Lok and McMahon[7] and Keeffe et al.[8] [a]Conventional (nonpegylated) interferon alfa is also approved for chronic HBV infection. [b]Renal dosing is necessary; a higher dose of entecavir may be required in cases of lamivudine resistance.

Source: Recommendations of the Hepatitis B expert group - Member of the European Parliament

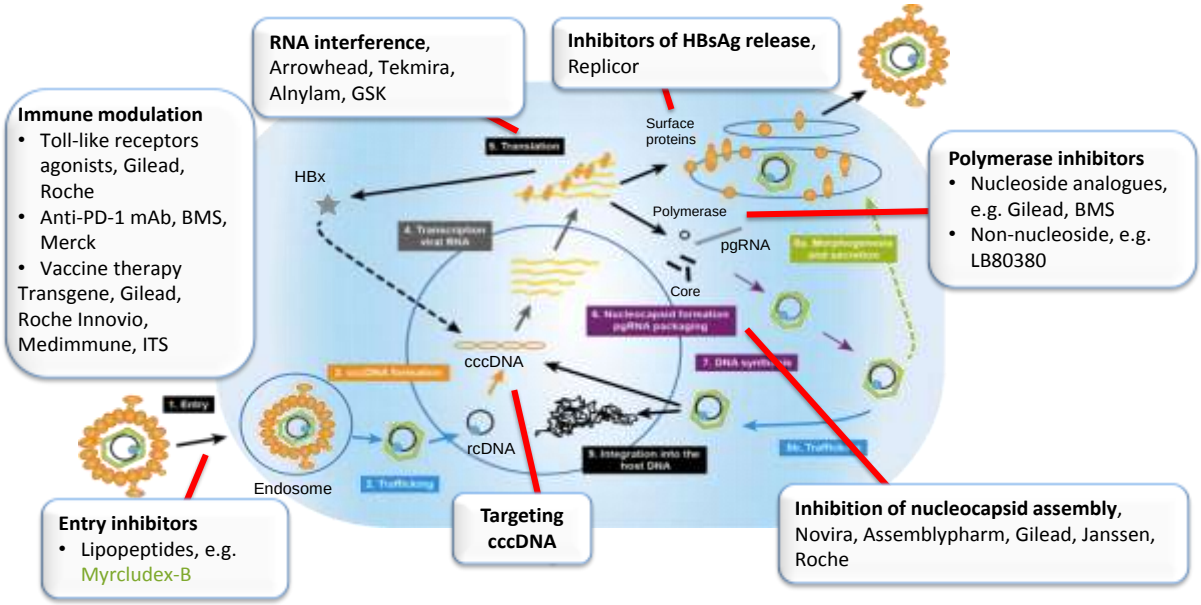
Six antiviral drugs are currently authorized in the US and in the EU, and are included in the list of essential medicines by governments in most developing countries.

ICD	Commercial name	Company	Patent expiry date	Market share	Sales
Tenofovir	Viread	Gilead	2017 (US) 2018 (EU)	31%	$732m
Entecavir	Baraclude	BMS	2015 (Revoked 2013,US)	34%	$930m
Lamivudine	Epivir-HBV /Zeffix	GSK	Expired	12%	
Adefovir Dipivoxil	Hepsera	Gilead	2014 (US) 2016 (SPC)	20%	
Telbivudine	Tyzeka	Novartis	2019	2%	
Pegylated Interferon	Pegasys	Roche	2018	3%	$1600m

Source: Hepatitis B Foundation, press releases and company websites

6.2.1.5 *HBV Competition and R&D pipeline*

In addition to combination therapies of NUCs, such as Gilead's TAF (tenofovir-alafenamide), a number of other approaches are being investigated, such as RNA interference, and immunotherapies.



Development stage: **preclinical**, **clinical**
Zoulim F, et al. Antiviral Res 2012;96(2):256–9; HBF Drug Watch, Available at: http://www.hepb.org/professionals/hbf_drug_watch.htm.

A small number of therapeutic vaccines are currently being investigated and are in pre-clinical stages. ABIVAX, with its ABX203 therapeutic vaccine developed in collaboration with the CIGB, is currently the only company with a therapeutic vaccine in the late-clinical stage of development.

Progress of competitor products in 2014

Company	Licensed-in from	Product	Mode of action	Development stage
Gilead (US, CA)		Tenofovir Alafenamide	nucleotide reverse transcriptase inhibitor	phase III
Gilead (US, CA)	**GlobeImmune(US, CO)**	GS-4774	Tarmogen T cell immunity stimulator	phase II
Gilead (US, CA)		GS-9620	TLR-7 agonist	phase II
Arrowhead Research (US, CA)		ARC-520	RNA interference	phase II
Novira Therapeutics (US, PA)		NVR 3-778	Core Inhibitor	phase I
Roche (CH)		RG-7795	TLR-7 agonist	phase I
Roche (CH)		RG-7863	TLR-7 agonist	phase I
Tekmira (CAN)		TKM-HBV	RNA interference	phase I
Oncore Biopharma (US, PA)	**NeuroVive (SW)**	OCB-030	cyclophilin inhibitors	PC
Roche (CH)	**Inovio(US, PA)**	INO1800	Synthetic multi-antigen DNA immunotherapy	PC
Transgene (FR)		TG1050	adenovirus-based targeted immunotherapy candidate	PC
ITS - Immune Targeting Systems (UK)		Hepsyn B	Tcell vaccine	PC

Source: clinicaltrials.gov, Hepatitis B Foundation, company press releases and websites

Gilead (US, CA) is one of the most active players in Hepatitis B. Founded in 1987 in Foster City, California, the company has since then become one of the world's largest biopharmaceutical companies, with more than 7,000 employees.

Gilead's portfolio of products and pipeline of investigational drugs includes treatments for HIV/AIDS, liver diseases, cancer and inflammation, and respiratory and cardiovascular conditions. In 2013, Gilead initiated a Phase III program for tenofovir alafenamide (TAF), a novel, low-dose prodrug of

tenofovir that has the potential to optimize clinical efficacy, safety and tolerability relative to existing chronic hepatitis B virus (HBV) therapies.

Gilead also acquired GS-4774, a therapeutic vaccine engineered to activate an HBV-specific T cell immune response to reduce the number of cells containing HBV, from GlobeImmune. The GS-4774 Tarmogen expresses a fusion protein utilizing sequences of the hepatitis B virus contained in the four major HBV genotypes worldwide, in order to ensure applicability for this product across multiple markets. Gilead initiated a second Phase II clinical trial in July 2014 investigating GS-4774 in naïve patients with chronic HBV infection. This Phase II clinical trial is designed to enroll 175 patients in a randomized, open-label design comparing different doses of GS-4774, administered in combination with tenofovir disoproxil fumarate, or TDF, vs. TDF alone. The primary endpoint for this trial is decline in serum HBV surface antigen.

Novira Therapeutics Inc. is a privately held, clinical-stage biopharmaceutical company focused on the discovery and development of small molecules for the treatment of chronic hepatitis B (CHB) infection. Novira develops two classes of novel anti-HBV drugs to deliver a functional cure: Core/capsid Inhibitors and cccDNA Inhibitors.

Novira's lead core inhibitor candidate, NVR 3-778, disrupts the HBV lifecycle by inducing the assembly of defective capsids and is a potent inhibitor of HBV replication both in cell culture models and a humanized liver mouse model of CHB. Preclinical safety profile has been established for NVR 3-778 and a Phase I clinical trial is underway in New Zealand, for evaluating safety and efficacy of NVR 3-778 in healthy volunteers and hepatitis B patients. This Phase I trial will assess the dose-related safety and PK profile of different doses of NVR 3-778, first in healthy volunteer subjects (part I) and subsequently in patients with chronic hepatitis B (part II). Additionally, in Part II, changes in patients' serum HBV DNA levels and other virologic efficacy parameters will be assessed.

Arrowhead Research has launched a Phase II study in Hong Kong to determine whether their product ARC-520 in combination with entecavir is effective in the treatment of patients with Chronic HBV Infection. Treatment with ARC-520 for injection is expected to reduce all HBV proteins and replicative intermediates via RNA interference.

In September of 2013, **Roche** and **Inovio Pharmaceuticals** partnered on Inovio's multi-antigen DNA immunotherapy targeting hepatitis B, INO-1800, as well as the use of Inovio's CELLECTRA® electroporation technology for delivery of the vaccines. The licensed compounds are currently in preclinical development and have generated robust T-cell responses in animal models.

Under the terms of the agreement, Roche made an upfront payment of USD $10 million to Inovio for its two immunotherapy products. Roche would also provide preclinical R&D support and payments for near-term regulatory milestones as well as payments upon reaching certain development and commercial milestones potentially up to USD $412.5 million. Preclinical data showed that INO-1800 hepatitis B vaccine generated strong T-cell and antibody responses that led to the elimination of targeted liver cells in mice.

In 2013, **NeuroVive** acquired a chemistry platform from the UK pharmaceutical company Biotica Ltd., with the intention to develop the next generation of cyclophilin inhibitors. This acquisition also included developing anti-viral therapies, such as against hepatitis B and C, to readiness for clinical trial. Recently, NeuroVive has signed an exclusive global outlicensing agreement with **Oncore Biopharma**, related to the development and commercialization of NeuroVive's drug candidate NVP018 for oral treatment of chronic Hepatitis B Virus (HBV) infection. An oral preparation of NVP018 is in clinical development, primarily against hepatitis B and C. It has undergone extensive preclinical development. The product has demonstrated high potency against virus replication, and has a positive safety and pharmacokinetic profile. Cyclophilin inhibitors have the potential to extend usage across anti-viral indications.

Lastly, in January 2015, **Tekmira Pharmaceuticals Corporation**, a company specialized in the development of therapeutic products based on RNA Interference (or RNAi), and OnCore Biopharma, Inc., a biopharmaceutical company dedicated to R&D for oral treatments for patients with chronic hepatitis B, announced that they had merged to create a new player specialized in the development of a functional treatment for hepatitis B by combining multiple therapeutic approaches. The most advanced products in the two companies' combined portfolio are TKM-HBV, a therapeutic RNAi based product targeting the inhibition of the expression of the surface antigen (HBsAg), which enters the clinical trials phase in the first quarter of 2015 and OCB-030, a second generation cyclophilin inhibitor targeting the suppression of virus replication, and the stimulation and reactivation of the immune response in the patient, which will begin clinical trials in the second half of 2015.

6.2.1.6 *Economic cost of Hepatitis B*

The economic costs associated with hepatitis B are considerable and escalate with the increasing severity of illness. Costs include direct costs of treatment for hepatitis B as well as indirect costs linked to lost productivity and premature death of those affected.

Studies on the direct medical costs for the management of different stages of chronic hepatitis B disease in France, Italy, Spain, Germany and Sweden showed a non-linear increase in average annual costs as the disease progressed from the early stages to later stages such as decompensated cirrhosis and liver cancer. For example, in Germany, the annual cost of chronic hepatitis B management increases from approximately €3,000 per patient at the stage of chronic active hepatitis, to approximately €15,000 at the liver cancer stage[1].

In a South Korean study conducted in 1997, the authors found that direct costs of hepatitis B were the equivalent of 3.2% of national GDP and that indirect costs represented over 20% of total costs (Yang et al, 2001).

As specified in the following two tables, annual costs of treatment in Asian countries are 2-3 times lower than annual costs in the US. The majority of Asian countries include lamivudine in their public reimbursement policies; very few include interferon.

There is a large unmet market potential in the South-East Asia and West Pacific Regions, where 75% of the world's estimated 350 million HBV carriers are living.

[1] European orientation towards a better management of Hepatitis B in Europe - Recommendations of the Hepatitis B Expert group

Table 1 Estimated annual cost of drugs, reimbursement policies and cost of treatment in Asian countries in USD[a]

	LMV	ADV	ETV	PEG	TBV	Public reimbursement policy	Cirrhosis cost[a]	HCC cost[a]	Liver transplant[a]
South Korea	1314	3285	2847	9,600		50% LMV (lifelong), ETV (1 year)	1419	3,044	67,155
						PEG (0.5 year HBe+ , 1 year HBe−)			
						ADV or ETV for LAM-R (50% 2.5 years)			
Malaysia	1044	1460	2084	10,992		No			
Singapore	1570	1971	2738	13,440	2299	LMV (50% lifelong), ADV (50% lifelong)	8794	7,036	49,353
Indonesia	1935	2168	2398	11,040		No			
Thailand	913	1898	2774	16,464	1898	LMV 100%, others only on application			
Bangladesh	183	183	365	14,400		No			
Taiwan	1095	2190	2665	5,760		LMV (100% 1.5 years)	1560	1,690	2,779
						PEG (100% 0.5 year for HBeAg pos, 1 year for HBeAg neg)			
						LMV-R, ADV switch only 2 years			
Hong Kong	1278	3431	3869	11,280		LMV and ADV for LMV-R	7490	15,618	65,961
China	704	803	1935	7,968	1168	Variable in different provinces	1702	4740	NA
India	76	178	1707			No reimbursement. LMV and ADV are generics			
Philippines	2058	2306	2555	13,713	1324	No			
Australia	1618	6775	4162	14,627		Co-payment USD28 ADV switch for LAM-R			
Japan	2097	4220	3474	–	–	70% for Peg IFN 0.5 year and lifelong for oral antiviral. LAM/ADV for LAM-R			

Note: LMV = lamivudine, ADV = adefovir, ETV = entecavir, LMV-R = lamivudine resistance

[a] Annual costs for treatment of decompensated cirrhosis, HCC, and liver transplant [2, 30]

Source: The economics of treating chronic hepatitis B in Asia - Yock Young Dan Æ Myat Oo Aung Æ Seng Gee Lim - Hepatol Int (2008) 2 :284–295

Source: Hepatitis B Foundation

Approved HBV Antiviral and Interferon Therapy Cost Comparison 2011*

Drug Name	Average Monthly Cost	Annual Cost
Lamivudine 100 mg (Epivir-HBV)	$422.01	$5,064.12
Adefovir 10 mg (Hepsera)	$1,076.32	$12,915.80
Entecavir 0.5 mg (Baraclude)	$998.31	$11,979.68
Tenofovir 300 mg (Viread)	$859.35	$10,312.20
Telbivudine 600 mg (Tyzeka)	$876.00	$10,512.04
Interferon (Intron-A)		
5 mil. IU Kit	$670.49	$8,045.88
10 mil. IU Kit	$1,126.49	$13,517.88
Pegylated Interferon (Pegasys)		
180 mcg/0.5 ml Kit	$2,939.64	$35,275.68

*Averages based on 2011 midyear wholesale costs obtained from Drugstore.com, CVS Pharmacy, and Walgreen's Pharmacy

6.2.1.7 *Hepatitis B market potential*

According to Research and Markets estimates[1], the Hepatitis B therapies market generated an estimated $3 billion in sales revenue across the globe in 2011 and is expected to grow at an average CAGR of 4.8% to reach $3.5 billion in 2014 and $4.4 billion by 2019. The market is still dominated by nucleoside analogues or NUCs: Viread (tenofovir) and Baraclude (entecavir), account for $2 billion out of a total current market of $2.4 billion. High vaccination coverage in developed countries will probably result in lower incidence rates of hepatitis B. In addition, most of the current nucleosides analogues used for treating hepatitis B will have their patents expiring by 2017. This data does not reflect the potential of Asian markets where the majority of people with HBV live.

An example of how the provision of an effective therapy can lead to the generation of market growth can be seen in the hepatitis C story. For example, the hepatitis C virus market generated approximately $4.2 billion from global sales in 2012. Over the next 10 years, this market is expected to grow to reach $12.8 billion, with major growth occurring in the main hepatitis C virus markets, such as the US.

This increase is largely driven by Gilead's sofosbuvir, where the enhanced efficacy in eliminating the virus is marketed at a cost of around US$80,000 per treatment cycle. Total revenues for sofosbuvir are expected to reach US$9 billion by 2019. We anticipate that the arrival of our product ABX203 has the potential to result in a comparable shift in the hepatitis B market.

ABX203 will initially be launched in the following countries: Australia, New Zealand, the Philippines, Singapore and Thailand, which represent a reserve of 13.3 million patients.

Country	People with hepatitis B
Australia	94,275
New Zealand	29,296
Philippines	7,747,300
Singapore	359,640
Thailand	5,093,600
TOTAL	13,324,111

Source: www.pkids.org

By 2020, the market is expected to grow to $5 billion in the territories in which ABIVAX has development rights for ABX203[2]

6.2.1.8 *ABIVAX's technology: ABX203, a therapeutic, First-In-Class vaccine against chronic Hepatitis B*

6.2.1.8.1 Immunotherapeutic Strategy

Current anti-viral therapies are usually unable to achieve sustained off-treatment responses and eradicate the infection. However, therapeutic vaccination is a promising new strategy that may offer, according to ABIVAX, the best therapeutic approach for controlling chronic infection by activating the appropriate immune responses. Clinical and virological recovery from acute, self-limited HBV infection is associated with neutralizing serum antibodies to HBsAg and the induction of strong cellular responses which are weak or undetectable in patients with CHB.

Experiments with transgenic mice constitutively expressing HBsAg in the liver have shown that active immunization with HBsAg can reverse functional tolerance to this antigen by inducing an effective immune response. The feasibility of this approach in humans was first tested in the 1990s. Vaccination

[1] Research and Markets - Hepatitis B Therapeutics – Pipeline Assessment and Market Forecasts to 2019

[2] JP Morgan – North America Equity Research and ABIVAX

using a commercial prophylactic vaccine containing recombinant HBsAg and adjuvanted with alum reduced the replication of the virus in 50% of the chronic carriers treated. However, commercially-available prophylactic vaccines are able to induce the clearance of HBsAg and the concomitant development of anti-HBs antibodies in only a small proportion of vaccinated CHB patients.

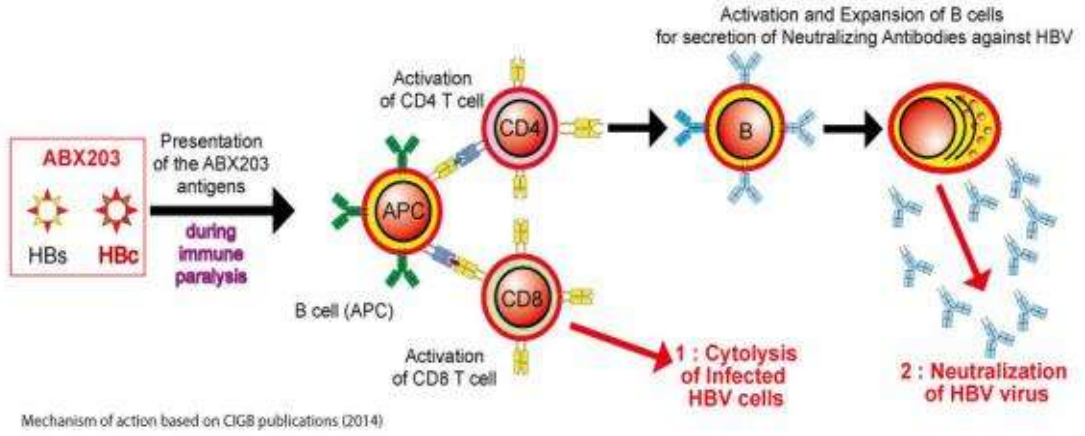
Long-term clearance of HBV has been observed following bone marrow transplants from donors who were anti-HBc/anti-HBs-positive. After the transplant, the reactiveness of the T CD4+ cells to HBcAg was restored and there was a sustained clearance of the HBsAg. In patients recovering from the chronic infection, the frequency of the detection of T CD4+ and CD8+ cells specific for HBcAg was several times higher than those specific for HBsAg. This data emphasizes the importance of generating robust neutralizing antibody and T-cell responses to HBsAg and HBcAg in CHB patients.

6.2.1.8.2 Advantages of Nasal Administration

Oral and intramuscular vaccinations have been considered until now as the ultimate means of immunization. However, the nasal route offers advantages such as ease of self-administration and induction of mucosal as well as systemic immunity. For most microbes, the nasal mucosa is the first barrier that must be overcome. It is therefore not surprising that this mucosa is very immune-competent. During chronic infection, the cells of the central immune system show nearly complete anergy due to different mechanisms triggered by HBV. The possibility of inducing mucosal and systemic immunity using HBsAg and HBcAg through the nasal route is feasible, as the mucosa remains up to a certain point unharmed in patients with chronic infection. Preclinical experiments in mice have demonstrated the immunogenicity of HBcAg and its immunopotentiating effect on HBsAg following nasal administration of ABX203.

Administration of ABX203 through the mucosa is a completely new therapeutic approach for the treatment of chronic infection by HBV. During chronic infection, general impairment of the immune responses generated during persistent HBV infections, with exhausted T cells not responding correctly to therapeutic vaccination, is probably responsible for the poor clinical responses observed to date. However, the mucosal immune system, restricted to the lamina propria and the sub-mucosa of the respiratory, digestive, and urogenital tracts remain up to a certain point unharmed in these patients. Inducing mucosal and systemic immunity using HBsAg and HBcAg through the mucosa may thus reactivate the cellular and humoral protective immune responses that had been “turned off” in patients with chronic infection.

Mechanism of action of ABX 203:



Source: CIGB Cuba (2014)

The current active immunotherapeutic strategy has been designed to overcome this state of diminished response and induce immune responses that may be similar to those occurring during self-resolving

acute HBV infection. In addition, this novel therapy should overcome the limitations of the standard therapies available for CHB patients:

- for PEG-IFNα a poor safety profile, the need of weekly s.c. injections, and contraindications in patients with cirrhosis and,
- for nucleoside/nucleotides analogues, a high risk of viral resistance and a poor virological control.

6.2.1.8.3 Antigens in the vaccine

ABX203 is a HBV immunotherapeutic candidate vaccine developed at CIGB for the treatment of CHB. The vaccine is a combination of 2 recombinant proteins from HBV, the surface antigen (HBsAg) and the nucleocapsid (core) structure (HBcAg) (100 µg each) formulated as a nasal spray solution or as a solution for injection. Both recombinant proteins are produced in an *in vitro* system, purified, and controlled individually according to defined specifications.

HBsAg is expressed in the *Pichia pastoris* yeast strain transformed by genomic insertion of the "s" gene. HBsAg is obtained using a well-established process; the same protein is used in a prophylactic hepatitis B vaccine developed in the late 1980s. This vaccine is licensed and marketed under the name of HeberBiovac® (Heber Biotec SA, Havana, Cuba) in approximately 50 different countries worldwide and more than 200 million doses have been injected[1].

HBcAg is a 183 amino-acid recombinant protein obtained from *Escherichia coli* as virus-like particles (VLP) measuring approximately 28 nm in diameter; it is non-covalently linked to HBsAg. Core antigen production has been specifically developed for therapeutic vaccination of chronic carriers of HBV. Its ability to directly activate B cells and generate strong T-cell responses suggests that HBcAg may be an ideal carrier molecule, and many experimental studies have demonstrated its immunopotentiating effect on HBsAg, by acting as a carrier protein for this antigen.

Recombinant HBsAg is molecularly identical to HBsAg obtained from the Saccharomyces cerevisiae plasmid constructions used in commercially-available yeast-derived hepatitis B vaccines. A milder purification process was developed to preserve recombinant HBsAg integrity, resulting in a more robust immune response to the recombinant HBsAg compared to the other commercial vaccines.

6.2.1.9 *ABX203 - Overview of data currently available*

ABX203 has undergone preclinical testing in rodent animal models and has been administered to healthy adults and CHB patients during Phase I, I/II, and III clinical trials.

6.2.1.9.1 ABX203 Pre-clinical studies

Preclinical studies showed that the HBsAg and HBcAg components of ABX203, administered alone or in combination and by both the nasal or parenteral route were well tolerated in normal and transgenic mice constitutionally expressing HBsAg, thus providing confidence in the safety aspects of this vaccine.

Safety was demonstrated up to 25 bi-weekly immunizations. According to CIGB, intra-nasal immunization with HBcAg particles was the most immunogenic mucosal route and was able to promote a Th1-like antibody pattern in Balb/c mice. ABX203 also induced specific antibodies in normal mice and, more importantly, in the HBsAg-transgenic mice, which mimic the human chronic carrier state. The results of the studies conducted by CIGB on the irritating potential on the nasal mucosa, local tolerance, acute toxicity, and repeated dose toxicity of ABX203 inoculated through the nasal and subcutaneous routes have not shown any toxic effect on the nasal mucosa or any macroscopic or microscopic alterations in any of the organs studied.

[1] Source: Heber Biotec

In conclusion, the preclinical studies performed to date by CIGB demonstrated the safety and immunogenicity of ABX203 and thus supported its suitability for use in clinical studies.

6.2.1.9.2 ABX203 Clinical trials and clinical development plans

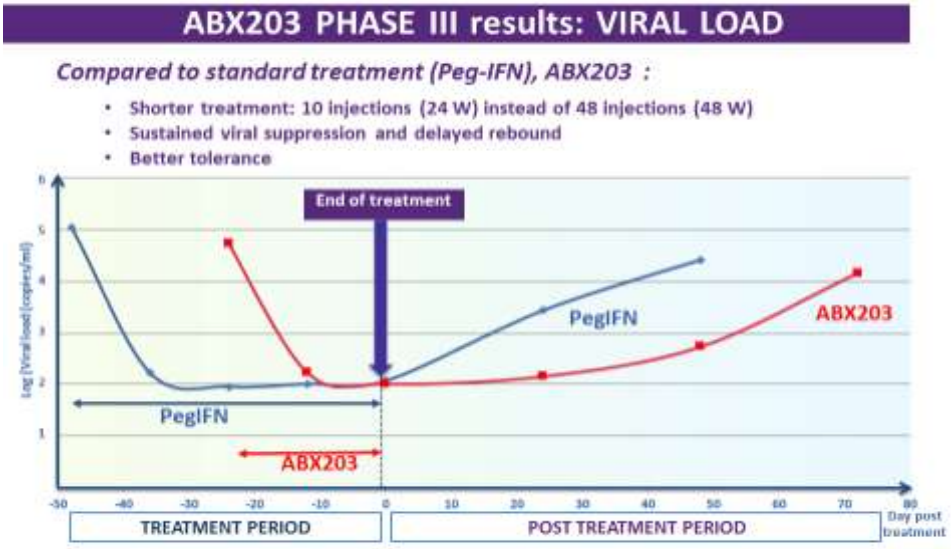
ABX203 has already been administered to healthy adults and CHB patients during phase I, I/II and III clinical trials.

A phase I trial was first conducted in healthy male adults with no serological markers of infection / immunity to HBV. The objective of the study was to evaluate the safety and immunogenicity of the nasal administration of ABX203 as a mixture of 50µg HBsAg and 50µg HBcAg via nasal spray in a 5 dose schedule. The results of this study indicated that the candidate vaccine was well tolerated, safe and immunogenic in healthy adults. In this study, 100% of the immunized subjects demonstrated seroconversion for anti-HBc antibodies and 75% of subjects had seroprotective anti-HBs antibodies.

A second phase I study was conducted in CHB patients refractory to the standard therapy with IFNα. The general objective of the study was to evaluate the safety, tolerance and immunotherapeutic effect of the nasal administration of the vaccine to chronic HBV patients. The results of this study demonstrated that the nasal administration of ABX203 to this patient population was safe, of low reactogenicity and well tolerated. An immunotherapeutic effect was demonstrated in that normalization of the ASAT and ALAT levels was observed during the extended follow-up period, i.e. at weeks 60 and 72.

A follow-up phase I/II a study was then conducted in CHB treatment–naive patients in Bangladesh in order to evaluate safety and immunogenicity of ABX203 in this patient population using the intra-nasal (i.n.) and sub-cutaneous (s.c.) routes. The results of this study demonstrated that ABX203 was well tolerated in both routes of immunization. A sustained normalization of ALAT levels was achieved in all patients and a sustained negativity of viral load was achieved in 50% of patients after a one-year follow-up.

A larger phase II/III follow-up study was conducted in CHB treatment naive subjects in Bangladesh to compare the anti-viral effect of ABX203 utilizing both i.n. or s.c. administration with standard PEG-IFNα treatment. A total of 160 patients were recruited in this study and the results indicated the superiority of the sustained antiviral effect of ABX203 compared to PEG-IFNα treatment. The figure below demonstrates the significant reduction in viral load and delayed rebound following treatment with ABX203 compared to standard PEG-IFN therapy alone.



Source: ABIVAX

Overall, the following major conclusions regarding safety and immunogenicity of the ABX203 vaccine could be drawn from the completed clinical trials:

(i) the ABX203 candidate vaccine was well tolerated in healthy subjects and in CHB patients. ABX203 had a good safety profile, comparable or superior to the standard treatment, PEG-INFα.

(ii) ABX203 has an antiviral effect similar to that of PEG-IFNα but its effect on HBV viral load is sustained for at least 6 months after treatment cessation, in contrast to standard therapies.

In conclusion, ABX203 is well tolerated in CHB patients. Results suggest that ABX203 induces a sustained decrease of HBV DNA after treatment cessation as compared to the standard CHB treatment by PEG-IFNα. This sustained effect, in addition to a shorter duration of administration, thus provides a therapeutic advantage over standard treatments for CHB.

Recruitment for the pivotal clinical registration trial (Phase IIb/III) (ABX203-002) is currently underway in 9 countries in the Asia-Pacific region (Australia, New Zealand, Taiwan, Singapore, Hong-Kong, Thailand, South Korea, Malaysia and the Philippines), with the first patients having been recruited. This study will take place at 50 sites, and involves adult subjects with HBeAg negative CHB. A group receiving ABX203 on top of their NUCs therapy during 24 weeks will be evaluated against a control group receiving only NUCs with the following objectives at Week 48:

- Characterization of the sustained control of Hepatitis B disease 6 months after cessation of treatment with NUCs and ABX203;
- Assessment of safety and reactogenicity of ABX203;
- Characterization of the cellular immune response to ABX203.

In total, 234 patients are to be recruited.

In February 2015, ABIVAX announced that it had administered a dose of its ABX203 vaccine in New Zealand to the first patient participating in the phase IIb/III clinical study currently being carried out in several countries in the Asia-Pacific region.

ABIVAX has entrusted the operational management of this clinical trial to the service provider Novotech Australia, recognized for its experience in the field of chronic hepatitis B and for its ability to conduct complex clinical developments in the Asia-Pacific region. In addition, ABIVAX has taken on the experience of Eurofins Medinet, which will complete all the biological analyses planned in this study, with the exception of immuno-monitoring analyses that will be performed internally at ABIVAX laboratories. The logistics arrangements for transporting the samples and clinical batches of the vaccine and the comparator will be subcontracted to Zuellig Pharma. Lastly, this clinical trial is being coordinated by ABIVAX's Clinical Operations Department.

Initial results are expected during the third quarter of 2016. These results could pave the way for the first regulatory approvals in late 2017 – early 2018 in certain countries. ABIVAX considers that its drug candidate ABX203 is one to two years ahead of its main competitors for the treatment of chronic hepatitis B and is thus currently the most up-to-date therapeutic vaccine against chronic hepatitis B.

6.2.1.10 *ABIVAX Strategy for the registration of ABX203*

The registration strategy for ABX203 will follow a step-by-step approach depending on the regions and the medical need in the given regions, and will be based on a global development strategy. These strategies will be elaborated in collaboration with regional and/or local experts and potential partners and then validated with appropriate selected Medicine Agencies.

Asia-Pacific Region:
In this region, the registration strategy will be driven by the medical need for such therapeutic vaccine to treat adult patients with HBe negative CHB, i.e. the majority of all patients, in the targeted countries. In countries with the highest medical need, Marketing Authorization (MA) approval will be sought on the basis of data from only one efficacy study, on top of existing data already generated by the CIGB. In countries with a less compelling medical need, additional studies may be needed to obtain the MA approval.

In selected Asian countries (mainly from South-East Asia) with the most compelling medical need, the submission will therefore be based on the results of the ongoing Phase IIB/III study which is being conducted in the Asia-Pacific region in adult patients with HBe negative CHB. The initial licensure based on the results of this study would target the study population, i.e. adult patients with HBe negative CHB, and reflect the treatment regimen utilized in this study i.e. use of ABX203 in combination with standard nucleoside/nucleotide analog treatment.

It is however envisaged on request by Medicines Agencies and Experts that additional studies would be carried out to explore the potential for the use of ABX203 as a standalone therapy. An additional Phase III study may therefore be conducted in Asia-Pacific in adult patients with HBe positive CHB who are currently untreated. The control group will likely receive IFNα treatment. A third Phase III study will be conducted in Europe in adult patients with HBe negative CHB, as described below.

As part of the life cycle management, these new studies will enlarge the initial indication in the countries where ABX203 is registered. The results of these new studies will support the initial registration in the other countries with less medical need and where a regular submission package is expected. The target proposed indication will be a large population of adult patients with HBe negative or HBe positive as a standalone therapy or in combination with standard nucleoside/nucleotide analog treatment.

Japan:
The Japanese Regulatory Authorities (PMDA) require that local patients be enrolled in the clinical trials submitted in the registration dossier. They can be enrolled in small local studies or in registration global clinical studies. Interactions with the PMDA are expected to validate that the inclusion of Japanese patients in our global program will be sufficient to support approval. The need to conduct a Phase 1 PK study in Japanese volunteers prior to initiation of Phase III will be discussed.

Europe:
Here HBV prevalence has decreased following implementation of prophylactic Hepatitis B vaccination programs in infants. As in Asia, the vast majority of European CHB patients are HBeAg negative CHB and is treated with NUCs. The requirements for registration submission are likely to require a regular submission package including two Phase III confirmatory studies.

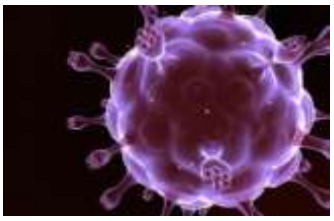
These studies would be the following:

1) the Phase IIb/III study currently being conducted in Asia-Pacific in adult patients with HBeAg negative CHB, and
2) an additional confirmatory Phase III study to be conducted in Europe, again in adult patients with HBeAg negative CHB.

6.2.2 ABX464: a novel small molecule inhibiting HIV replication

6.2.2.1 *HIV - Pathology and Prevalence*

Since the emergence and recognition of AIDS in the US in 1981, the disease has progressed to be a major public health issue with, according to World Health Organization (OMS) data of November 2014 (WHO HIV/AIDS fact sheet N°360), over 39 million people having died from HIV-related causes globally. In 2013, WHO estimated that 35 million people were still infected by the virus and 2 million people were newly infected with HIV in that year.



The etiological agent of the disease is HIV, a Lentivirus, part of the family Retroviridae. Two types of HIV have been identified: HIV-1 and HIV-2. HIV-1 is the more virulent, more infectious type and is the cause of the great majority of HIV infections globally.

HIV infection and AIDS is characterized by the progressive depletion of CD4 T-cells, which are the preferred target of the virus. This results in an immune deficiency syndrome that paves the way for opportunistic infections, including pulmonary tuberculosis, toxoplasmosis, candidiasis, cryptosporidiosis, and a variety of viral infections (e.g. CMV, hepatitis C, herpes simplex) and cancers such as Karposi's sarcoma and non-Hodgkin B-cell lymphomas. There are three main stages of HIV infection: acute infection, clinical latency and AIDS. The initial period following the contraction of HIV is characterized by massive virus replication. However most infected individuals develop no more than an influenza-like illness or a mononucleosis-like illness, while others have no significant symptoms.

The primary acute phase of infection ends after the control by the cellular immune system sets in. A long asymptomatic phase of clinical latency follows, corresponding to the chronic phase of infection. During this phase, a slow but steady decline in the CD4 T-cell number is observed. Without treatment, the asymptomatic phase can last from a few months to more than 25 years. While typically, there are few or no symptoms at first, near the end of this stage many people experience fever, weight loss, gastro-intestinal problems and muscle pain.

The acquired autoimmune deficiency stage is defined in terms of a CD4 T-cell number lower than 200 cells per ul. In the absence of specific treatment, around 50% of HIV infected persons develop AIDS within ten years after infection[1]. This stage is characterized by the onset of opportunistic infections caused by bacteria, viruses, fungi and parasites, which would normally be controlled by the immune system. People with AIDS also have an increased risk of developing various viral induced cancers.

HIV is transmitted by three main routes: sexual contact, exposure to infected body fluids or tissues (e.g. through blood transfusion, use of infected needles), and from mother to child during pregnancy, delivery or breastfeeding.

HIV/AIDS, the world's leading infectious killer

HIV, the virus that causes AIDS, is one of the world's most serious health challenges. The WHO estimates that (WHO HIV/AIDS fact sheet N°360):

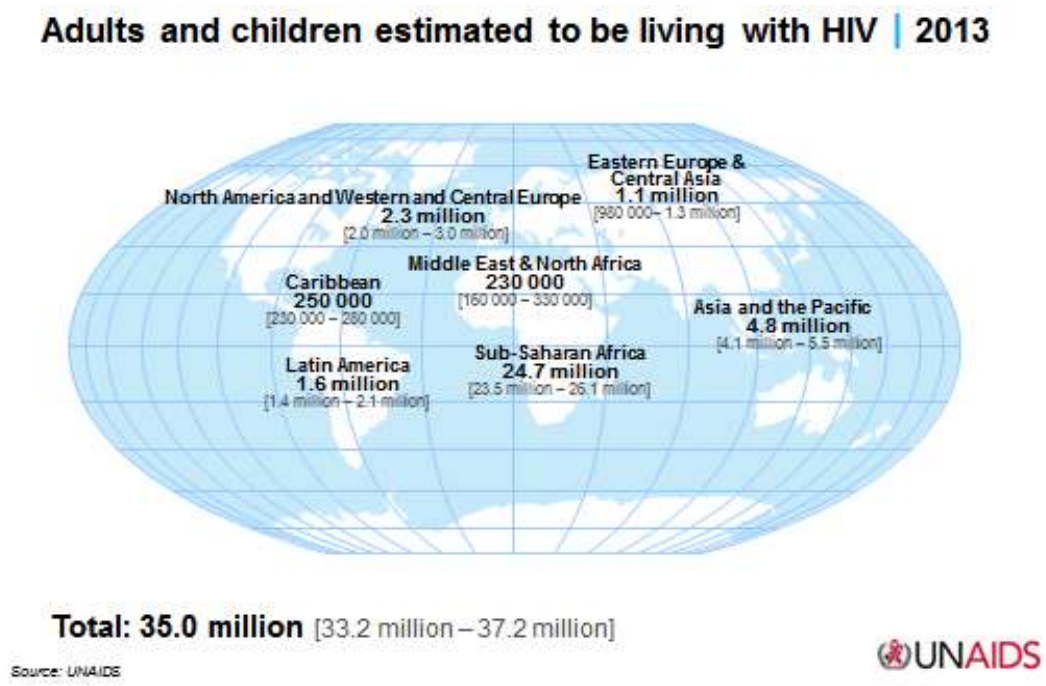
- 35 million people worldwide were living with HIV/AIDS in 2013. Of these, 3.2 million were children (<15 years old). 19 million of the 35 million people living with HIV today do not know that they have the virus.
- According to estimates, 2.1 million individuals worldwide became newly infected with HIV in 2013, among which 240,000 children (<15 years). Most of these children live in sub-Saharan

[1] Mandell, Bennet and Dolan (2010). Chapter 118. (cited in http://en.wikipedia.org/wiki/HIV/AIDS)

Africa and were infected by their HIV-positive mothers during pregnancy, childbirth or breastfeeding.

- 39 million people have died since the first cases were reported in 1981.
- 1.5 million people died of AIDS-related causes in 2013.

Despite advances in our scientific understanding of HIV, better prevention and treatment, as well as years of effort by the global health community, leading governments and civil society organizations, most people living with HIV or at risk of HIV do not have access to prevention, care, and treatment. Despite the absence of a remedy enabling a complete cure, current treatments using antiretroviral drugs can control the virus so that people with HIV can enjoy relatively healthy lives and reduce the risk of transmitting the virus to others.



The vast majority of people living with HIV are in low- and middle-income countries. According to aforementioned UNAIDS data, Sub-Saharan Africa is the most affected region, with 24.7 million people living with HIV in 2013. 71% of all people who are living with HIV in the world live in this region.
In Europe, it is estimated that 970,000 individuals are infected, 60% of whom are being treated. In the US, 1.33 million people are infected, with 40% receiving treatment (source UNAIDS; 2014 Decision resources – all rights reserved).

New global efforts have been developed to address the epidemic, particularly in the last decade. Prevention has helped to reduce HIV prevalence rates in a still small but growing number of countries and new HIV infections are believed to be on the decline. Despite these improvements, the number of people with HIV receiving treatment in resource-poor countries has dramatically increased in the past decade.

According to WHO data, at the end of 2013 12.9 million people living with HIV were receiving antiretroviral therapy (ART) globally, of which 11.7 million were receiving ART in low- and middle-income countries. The 11.7 million people on ART represent 36% of the 32.6 million people living with HIV in low- and middle-income countries. However, almost 22 million other people living with HIV, or 3 of 5 people living with HIV, are still not able to access antiretroviral therapy.

Moreover, although current state-of-the-art, effective anti-retroviral therapies help keep patients alive, they do not cure the disease. Therefore, the Company believes that the requirement for continuous

daily administration of highly expensive treatments to an ever-growing pool of HIV patients will, over time, become financially unsustainable even for developed countries.

6.2.2.2 *HIV treatment options*

Six anti-viral classes and more than 30 antiretroviral (ARV) products have been introduced since the first agent, zidovudine (ViiVs Retrovir, ZDV), a nucleoside/nucleotide reverse transcriptase inhibitor (NRTI), entered the market in 1987. Each class of drug attacks the virus through different mechanisms of action:

- **nucleoside/nucleotide reverse transcriptase inhibitors (NRTI)** inhibit reverse transcription by acting as competitive substrate inhibitors;

- **non-nucleoside reverse transcriptase inhibitors (NNRTIs)** inhibit reverse transcriptase activity by a different mechanism i.e. by direct binding to the enzyme;

- **protease inhibitors (PIs)** block the viral protease enzyme necessary to produce mature virions upon budding from the host membrane;

- **entry inhibitors (EIs)** interfere with binding, fusion and entry of HIV by blocking one of several targets;

- **integrase inhibitors (InSTIs)** inhibit the viral enzyme integrase, which is responsible for integration of the DNA copy of the viral RNA genome into the DNA of the infected cell;

- **CCR co-receptor antagonists** prevent HIV-1 from entering and infecting immune cells by blocking the Cell-Surface Receptor (HIV enters host cells in the blood by attaching itself to receptors on the surface of the CD4+ cell).

Anti-Retroviral Therapy (ART), based upon a combination of HIV protease inhibitors (PIs) and reverse transcriptase inhibitors (NNRTIs), has dramatically changed the prognosis of HIV infection. As a result, HIV is considered as a chronic disease in developed countries. Nevertheless, access to ART remains an issue in developing countries.

Currently, HIV treatment is based on drug regimens that typically comprise at least two drug classes and three or more ARV agents. The standard-of-care initiation regimen consists of an NNRTI or a ritonavir-boosted PI in combination with two NRTIs. The availability of multiple drug classes enables better-tailored therapeutic combinations with respect to patients' lifestyle, resistance profile, and underlying health conditions. There is however no cure for HIV infection although effective treatment with antiretroviral drugs can control the virus.

Current ART also present some limitations, despite their efficacy in reducing the viral load, they don't present any long-term efficacy, constraining patients to take daily treatment and inducing a viral load rebound after treatment arrest. It is already well accepted that viral reservoirs exist where the integrated virus can "hide" and be reactivated when treatment is stopped. None of the current therapies are able to target the virus in the reservoirs.

Also, long-term use of ART is limited by issues of drug resistance and side effects. For example, resistance to new classes of anti-HIV/AIDS drugs such as Raltegravir® (integrase inhibitor) and Enfuvirtide® (entry inhibitor) has already been observed[1].

[1] *Antivir Ther. 2013;18(6):831-6. doi: 10.3851/IMP2650. Epub 2013 Jun 5. - Implications of HIV drug resistance on first- and second-line therapies in resource-limited settings*
Pillay D[1], Albert J, Bertagnolio S, Boucher C, Brun-Vezinet F, Clotet B, Giaquinto C, Perno CF.

There is therefore a continuing need for new drugs, in particular those acting through new and as yet unexplored mechanisms of action to achieve long-term efficacy and moving towards a cure for HIV infection.

Although anti-retroviral treatments can help with controlling the virus and managing the disease, a series of key issues remain, such as:

- the long-term safety and tolerability of the current therapies:
    - there is a need for treatments that would reduce long-term side-effects (nephrotoxicity) and minimize drug-drug interactions;
    - there is also a need for more convenient dosing that would reduce the pill load, which is critical to support patient compliance: the launch of Single-Tablet-Regimens (STR) is a positive improvement in this regard and are likely to obtain premium pricing; however STRs are likely to be reserved for later stages therapy, because of their cost and, for some products, for safety reasons;

- the emergence of highly drug-resistant HIV strains stresses the importance for clinicians to be able to access a wide range of HIV treatments;
- the necessity to find a functional cure that would ensure a long-term viral suppression.

Current Therapies Used for HIV Infections

Molecule	Company/Brand	Availability	Daily Dosing	Total Daily Pills
Single-table regimens				
Efavirenz/emtricitabine/TDF	Gilead/Bristol-Myers Squibb's Atripla	US, F,G, I, S, UK	600 mg EFV/300 mg TDF/200 mg FTC qd	1
Rilpivirine/emtricitabine/TDF	Gilead/Janssen's Complera (US); Eviplera (Europe)	US, F, G, I, S, UK	25 mg RPV/ 200 mg FTC/300 mg TDF qd	1
Elvitegravir/cobicistat/emtricitabine/TDF	Gilead/Japan Tobacco's Stribild	US, G, UK, J	150 mg elvitegravir/150 mg cobicistat/200 mg FTC/300 mg TDF qd	1
Dolutegravir/abacavir/lamivudine	ViiV's Triumeq	US, G, UK	50 mg DTG/600 mg ABC/300 mg 3TC qd	1
Fixed-dose antiretroviral combinations				
Emtricitabine/TDF	Gilead/Japan Tobacco's Truvada	US, F, G, I, S, UK, J	200 mg FTC/300 mg TDF qd	1
Abacavir/lamivudine	ViiV's Epzicom/Kivexa	US, F, G, I, S, UK, J	300 mg 3TC/600 mg ABC qd	1
Lamivudine/zidovudine	ViiV's Combivir, generics	US, F, G, I, S, UK, J	150 mg 3TC/300 mg ZDV bid	2
Abacavir/lamivudine/zidovudine	ViiV's Trizivir	US, F, G, I, S, UK	300 mg ABC/150 mg 3TC/300 mg ZDV bid	2
Lopinavir (LPV)/ritonavir	AbbVie's Kaletra	US, F, G, I, S, UK, J	Naive: 4 x 200 mg LPV/50 mg RTV qd Experienced: 2 x 200 mg LPV/50 mg RTV bid	4
Nucleoside/nucleotide reverse transcriptase inhibitors				
Zidovudine (ZDV)	ViiV's Retrovir, generics	US, F, G, I, S, UK, J	300 mg bid; 200 mg tid	2 or 3
Didanosine (DDI)	Bristol-Myers Squibb's Videx/Videx EC, generics	US, F, G, I, S, UK, J	≥ 60 kg weight: 400 mg qd	1 or 2
Abacavir (ABC)	ViiV's Ziagen, generics	US, F, G, I, S, UK, J	600 mg qd; 300 mg bid	2
Stavudine (D4T)	Bristol-Myers Squibb's Zerit, generics	US, F, G, I, S, UK, J	≥ 60 kg weight: 40 mg bid < 60 kg weight: 30 mg bid	1 or 2
Lamivudine (3TC)	ViiV's Epivir, generics	US, F, G, I, S, UK, J	300 mg qd; 150 mg bid	1 or 2
Tenofovir disoproxil fumarate (TDF)	Gilead/Japan Tobacco's Viread	US, F, G, I, S, UK, J	300 mg qd	1
Emtricitabine (FTC)	Gilead/Japan Tobacco's Emtriva	US, F, G, I, S, UK, J	200 mg qd	1
Non-nucleoside reverse transcriptase inhibitors				
Nevirapine (NVP)	Boehringer Ingelheim's Viramune, generics	US, F, G, I, S, UK, J	200 mg for first 14 days, then 200 mg bid	1 or 2
Delavirdine (DLV)	ViiV's Rescriptor	US, J	2 x 200 mg tid	6
Efavirenz (EFV)	Bristol-Myers Squibb's Sustiva (US and Europe); Merck/Banyu's Stocrin (Japan); generics	US, F, G, I, S, UK, J	600 mg qd	1
Rilpivirine (RPV)	Janssen's Edurant	US, F, G, I, S, UK, J	25 mg qd	1
Etravirine (ETV)	Janssen's Intelence	US, F, G, I, S, UK, J	200 mg bid; 2 x 100 mg bid	2 or 4
Protease inhibitors				
Saquinavir (SQV)	Roche's Invirase, generics	US, F, G, I, S, UK, J	2 x 500 mg SQV bid 100 mg RTV bid	4 SQV 2 RTV

Current Therapies Used for HIV Infections

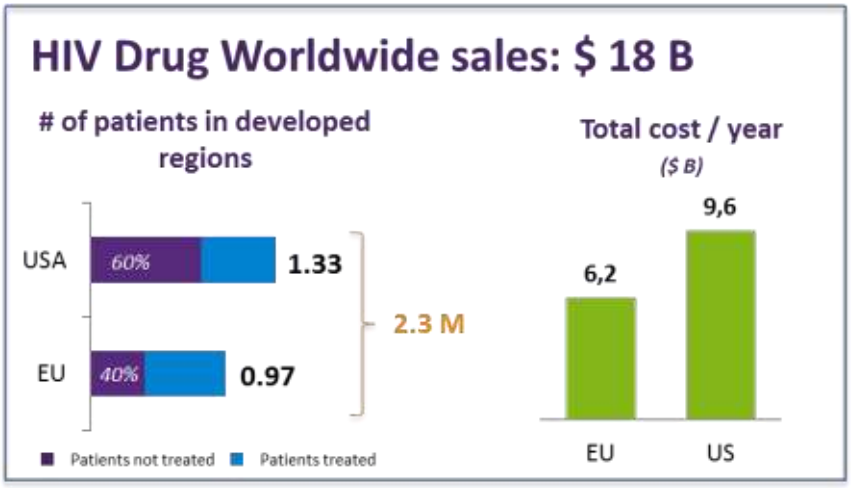
Molecule	Company/Brand	Availability	Daily Dosing	Total Daily Pills
Indinavir (IDV)	Merck/Banyu's Crixivan	US, F, G, I, S, UK, J	2 x 400 mg IDV tid 100 mg RTV bid	6 IDV 2 RTV
Nelfinavir (NFV)	Pfizer/Roche/Japan Tobacco's Viracept	US, F, G, I, S, UK, J	2 x 625 mg bid 3 x 250 mg tid	4 or 9
Atazanavir (ATV)	Bristol-Myers Squibb's Reyataz	US, F, G, I, S, UK, J	Boosted: 2 x 150 mg ATV/100 mg RTV qd Unboosted: 2 x 200 mg ATV qd	Boosted: 2 ATV, 1 RTVUnboosted:2 ATV
Fosamprenavir (FPV)	ViiV's Lexiva (US); Telzir (Europe)	US, F, G, I, S, UK, J	Naive: 2 x 700 mg FPV/200 mg RTV qd Experienced: 700 mg FPV/100 mg RTV bid	Naive: 2 FPV, 1 RTV Experienced: 2 FPV, 2 RTV
Tipranavir (TPV)	Boehringer Ingelheim's Aptivus	US, F, G, I, S, UK	2 x 250 mg TPV/2 x 100 mg RTV bid	4 TPV 4 RTV
Darunavir (DRV)	Janssen's Prezista	US, F, G, I, S, UK, J	Naive: 800 mg DRV/100 mg RTV qd Experienced: 600 mg DRV/100 mg RTV bid	Naive: 1 DRV, 1 RTV Experienced: 2 DRV, 2 RTV
Pharmacokinetic enhancers				
Ritonavir (RTV)	AbbVie's Norvir	US, F, G, I, S, UK, J	No longer used as a stand-alone PI; as a pharmacokinetic booster with other PIs, the dosage varies	—
Cobicistat	Gilead's Tybost	US, G, UK	150 mg qd	1
Entry inhibitors				
Enfuvirtide (T20)	Roche/Trimeris's Fuzeon	US, F, G, I, S, UK	Subcutaneous injection of 1 mL of 45 mg/mL bid	—
Integrase inhibitors				
Raltegravir (RAL)	Merck's Isentress	US, F, G, I, S, UK, J	400 mg bid	2
Dolutegravir (DTG)	ViiV's Tivicay	US, J	50 mg qd	1
Elvitegravir (EVG)	Gilead's Vitekta	US, UK, G	150 mg qd	1
CCR5 antagonists				
Maraviroc	ViiV's Selzentry/Celsentri	US, F, G, I, S, UK, J	150, 300, or 600 mg depending on ART regimen, bid	2 or 4

Source: Decision Resources

6.2.2.3 *The market for antiretrovirals*

In total, the worldwide market for HIV treatment therapies totals $18 billion.[1]

[1] UN-AIDS 2014, Decions Resources, ABIVAX



Source: UN AIDS – 2014, Decision Ressources, Company estimates

A. G7 countries

In the G7 countries, according to the HIV 2014 study published by Decision Resources, the antiretrovirals market is expected to remain steady in the period 2013-2023, with total sales of $14.407 billion in 2023 compared to a total of $14.565 billion in 2013 (*Decision Resources – Human Immunodeficiency Virus 2014, ABIVAX*).

The leading treatments on the market in 2013 remain fixed-dose-combinations (FDC), but their high market share is beginning to erode as a result of the growing competition from recently launched single-tablet regimens (STR): Atripla from Gilead/BMS, Stribild from Gilead/Japan Tobacco and Triumeq from ViiV.

Companies	Commercial name	Molecules	Antiviral class	Sales 2013 ($B)
Gilead/BMS	Atripla	Efaverenz/emtricitabine/TDF	STR	3,259
Gilead/Japan Tobacco	Truvada	Emtricitabine/TDF	FDC	2,599
Merck	Isentress	Raltegravir	Integrase inhibitor	1,372

Source: Decision Resources Group – Human Immunodeficiency Virus 2014 All rights reserved

Market share for the integrase inhibitor class may grow, according to Decision Resources estimates, from 10% in 2013 to 16% in 2023, driven primarily by uptake of ViiV's Tivicay (dolutegravir).

Combined sales for dolutegravir (considered by many experts to be the best antiretroviral agent currently available) as a stand-alone agent or as an STR component (in ViiVs Triumeq) should exceed $5.5 billion by 2023.

In contrast, market share for FDCs of nucleoside-reverse transcriptase inhibitors should shrink from 24% (2013) to 8% (2023) as a result of generic erosion and more favorable prescribing of STRs.

Several late-stage therapies, including three single-tablet regimens (STRs) (Gilead‘s single-tablet regimen TAF-Stribild, ViiV‘s Triumeq, and Gilead/Janssen‘s darunavir/cobicistat/emtricitabine/TAF) should be launched.

The next ten years may see the uptake of key fixed-dose combinations (FDCs), including Merck‘s raltegravir/lamivudine, Gilead/Janssen’s Rezolsta (darunavir/cobicistat), and Gilead/BMS’s atazanavir/cobicistat. The uptake of these new combination therapies will counter constraining market forces stemming from generic erosion of key antiretroviral agents.

The HIV/AIDS market is very competitive and highly price-sensitive: emerging therapies, the Single-Tablet-Regimens (STR) in particular, will need to prove benefits over existing therapies to get premium pricing.

Over the course of the period 2013-2023, and still according to Decision Resources' estimates, the market drivers should be:

- Increased HIV prevalence due to an increase in patient life-expectancy;
- The earlier start of antiretroviral therapy and the extension of treatment to asymptomatic patients regardless of CD4 cell counts, as recommended by healthcare agencies, in the US in particular.

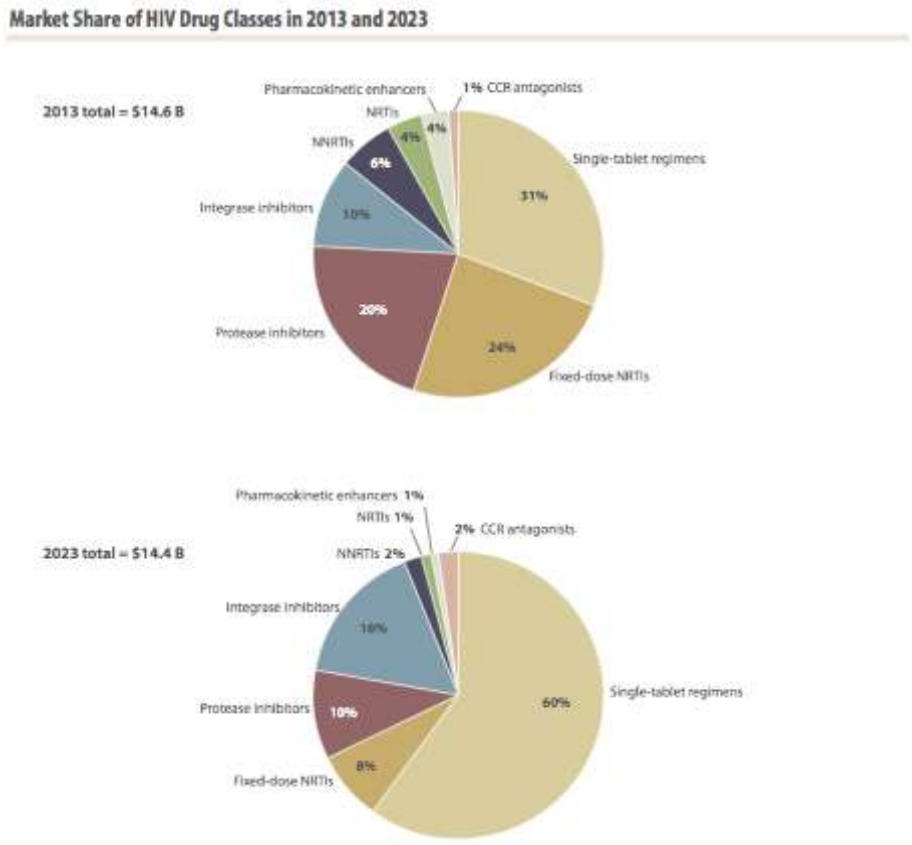
Based on their current benefits, Decision Resources expects Strivild and Triumeq to drive HIV anti-virals market growth.

HIV anti-virals market forecast 2013-2023 (G7 countries)

Sales (in MM USD)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Human Immunodeficiency Virus											
	14 564,5	15 079,1	15 073,6	15 325,6	15 087,3	15 337,4	15 865,0	16 261,9	15 313,3	14 498,2	14 407,6
Single Tablet Regimens	4 485,1	5 028,2	5 511,0	6 098,6	6 919,7	7 694,9	8 408,3	9 031,2	8 368,0	8 455,2	8 665,5
Fixed-dose NRTI	3 502,5	3 506,3	3 428,6	3 126,6	2 974,4	2 760,8	2 603,7	2 394,4	2 136,6	1 261,6	1 186,1
NRTI	601,8	542,8	494,6	460,6	425,3	283,9	246,6	218,9	188,6	164,4	146,0
Integrase Inhibitors	1 394,1	1 546,8	1 784,8	1 996,2	2 133,8	2 225,9	2 296,1	2 361,8	2 444,5	2 462,0	2 269,9
NNRTI	874,8	811,2	746,9	719,5	549,1	484,6	446,0	357,7	320,0	292,3	266,2
Protease Inhibitors	2 983,5	2 948,5	2 329,9	2 188,8	1 569,0	1 381,6	1 360,1	1 389,3	1 410,9	1 433,0	1 445,6
Pharmacokinetic Enhancers	525,4	486,5	557,7	497,8	253,1	220,8	202,0	188,9	173,9	154,9	136,5
CCR Antagonists	165,3	177,0	188,8	206,9	233,5	254,9	271,9	288,9	239,7	243,1	259,9
Entry Inhibitors	32,1	31,9	31,5	30,5	29,5	30,0	30,4	30,8	31,2	31,6	31,9
Human Immunodeficiency Virus											
	14 564,5	15 079,1	15 073,6	15 325,6	15 087,3	15 337,4	15 865,0	16 261,9	15 313,3	14 498,2	14 407,6

Source: Decision Resources – HIV 2014- All rights reserved

In the G7 countries (US, France, Germany, UK, Italy, Spain and Japan) in which ABIVAX is expected to make the majority of its profit, the different drug classes that could develop between 2013 and 2023 as follows:



Source: Decision Resources – HIV 2014- All rights reserved

Development of the entire HIV therapy market will be linked firstly to the advent of new and innovative drugs at high prices and secondly to the arrival of well-established generic HIV drugs with a significant reduction in price. As a whole, the market is expected to remain stable between 2013 and 2023 with a spike in 2020 ($16.3 billion).

Regarding developments in therapeutic classes, the advent of new and innovative molecules at high prices such as integrase inhibitors (in particular ViiV's Dolutegravir) and their combination in a

single-tablet-regimen is expected to contribute significantly to the growth of these two classes to reach a 76% market share in 2023.

ABX 464 will form part of a new therapeutic class and the target markets will be the same whether it is used as a standalone treatment or in combination with an ART. The therapeutic class to be targeted as a priority will be the single-tablet regimen, which is expected to represent 60% of the market in 2023, followed by the class of integrase inhibitors (16% of the market in 2023).

B. Low- and middle-income countries

According to WHO 2013 data[1], there has been a remarkable increase in access to antiretroviral therapy (ART) in the developing world in the past decade. The 300,000 people who were receiving ART in low and middle-income countries in 2002 increased to 9.7 million in 2012. That total represents 65% of the global target of 15 million people set for 2015, the target agreed to by United Nations in June 2011.

According to WHO 2013 data[2], there were about 1.6 million more people on ART at the end of 2012 compared to end-2011, the largest-ever increase in a single year. The pace of scaling up ART is continuing despite the ongoing global economic crisis. In the WHO African Region, which continues to bear the highest burden from the HIV epidemic, more than 7.5 million people were receiving treatment at the end of 2012 compared to 50,000 people a decade earlier. There has been progress in every region, including in ones that had been lagging behind. Most countries with a high burden of HIV infection are potentially on track to achieve universal access (defined as 80% ART coverage, based on the 2010 WHO criteria for treatment eligibility).

The overall progress, however, masks some important disparities in access to ART. In most regions, including the WHO African Region, men eligible for ART appear to be less likely to be receiving it than women. Furthermore, the treatment gains are not reaching enough children, adolescents and key populations who face high risk of HIV infection (including sex workers, people who inject drugs, men who have sex with men and transgender people).

[1] Global Update on HIV Treatment 2013: results, impact and opportunities – June 2013 - WHO report in partnership with UNICEF and UNAIDS°

[2] Global Update on HIV Treatment 2013: results, impact and opportunities – June 2013 - WHO report in partnership with UNICEF and UNAIDS°

Antiretroviral therapy in low and middle income by region (Dec 2011)

Geographical region	Estimated number of people receiving antiretroviral therapy	Estimated number of people eligible for antiretroviral therapy	Antiretroviral therapy coverage
Sub-Saharan Africa	**6 200 000**	**11 000 000**	**56%**
Eastern and southern Africa	5 200 000	8 200 000	64%
West and central Africa	1 000 000	2 800 000	35%
Latin America and the Caribbean	**660 000**	**850 000**	**77%**
Latin America	585 000	740 000	79%
The Caribbean	73 000	110 000	67%
East, South and South-East Asia	**1 100 000**	**2 400 000**	**46%**
Europe and Central Asia	**137 000**	**520 000**	**26%**
North Africa and the Middle East	**16 000**	**100 000**	**16%**
Total	**8 100 000**	**14 800 000**	**55%**
Source: WHO/UNAIDS/UNICEF			

Antiretroviral therapy among children less than 15 years in low and middle income by region (Dec 2011)

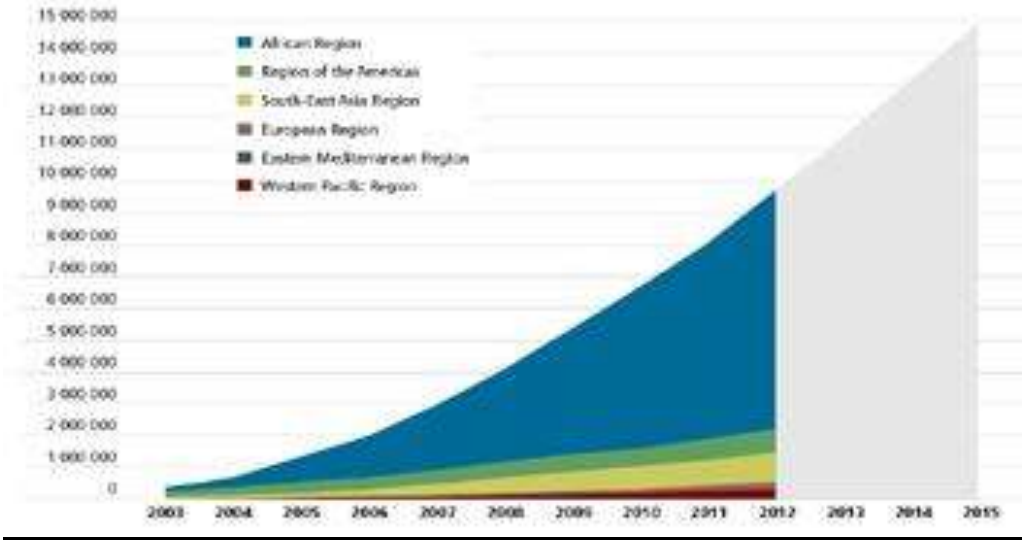
Geographical region	Estimated number of children receiving antiretroviral therapy	Estimated number of children eligible for antiretroviral therapy	Antiretroviral therapy coverage
Sub-Saharan Africa	**495 700**	**1 830 000**	**27%**
Eastern and southern Africa	426 800	1 310 000	33%
West and central Africa	68 900	520 000	13%
Latin America and the Caribbean	**17 000**	**39 300**	**43%**
Latin America	13 500	29 000	46%
The Caribbean	3 500	10 200	34%
East, South and South-East Asia	**44 400**	**111 000**	**40%**
Europe and Central Asia	**8 200**	**8 000**	**>95%**
North Africa and the Middle East	**900**	**6 500**	**14%**
Total	**566 000**	**1 990 000**	**28%**
Source: WHO/UNAIDS/UNICEF			

Based on the evidence indicating the multiple benefits of initiating ART earlier for both prevention and treatment, the WHO has revised its ARV guidelines to recommend earlier initiation of ART – at CD4 count ≤500 cells/mm3 – and immediately initiating ART for sero-discordant couples, pregnant women living with HIV, people with TB and HIV, people with HIV and hepatitis B, and children

living with HIV who are younger than five years, irrespective of CD cell count. The 2013 WHO ARV guidelines[1] are designed to extend the benefits of ART more widely and will increase the potential number of people eligible for ART to a number estimated by the WHO at 25.9 million in 2013 (9.2 million more people than were eligible under the previous 2010 WHO treatment guidelines).

If fully implemented, according to the WHO[2], its 2013 guidelines could avert at least an additional 3 million deaths and prevent close to an additional 3.5 million new infections between 2012 and 2025 in low- and middle-income countries, compared with continuing with the 2010 treatment guidelines. Realizing these benefits could require a 10% increase in total annual investment in the global HIV response in the coming years, a cost-effective measure according to global criteria. These resource needs are projected by the WHO to level off over time before declining after 2025, a trend that reflects the accumulated prevention benefits of expanding the provision of ART. If this substantial effort was sustained, the world could reach the global target of 15 million people receiving ART by the end of 2015.

Actual and projected numbers of people receiving ART in low- and middle-income countries, and by WHO Region (2003-2015)



Source: Source: WHO, UNICEF, UNAIDS – Global update of HIV treatment 2013

Payers/ Public and Charities aid to the developing world

In the G7 countries, ART costs are generally covered by public health insurance systems. In the US in 2012, 60% of HIV drugs were bought by public money[3]; HIV benefits from a 'special favor' treatment by insurers and HMOs.

In the developing world, technical assistance and financial support is needed to combat the global HIV/AIDS pandemic.

The last decade has seen a series of global initiatives, launched under the supervision of the United Nations, the WHO and/or through large charities and foundations, to coordinate aid to the low- and middle income countries. Most remarkable and successful programs have been launched in particular,

[1] Consolidated guidelines on the use of antiretroviral drugs for treating and preventing HIV infection – June 2013 - WHO
[2] Global Update on HIV Treatment 2013: results, impact and opportunities – June 2013 - WHO report in partnership with UNICEF and UNAIDS
[3] The Economist – 2nd June 2012- The business of HIV: Battling the virus

in partnership with local governments, the WHO and the UN, by the Global Fund to fight AIDS, Malaria and Tuberculosis, the Clinton Health Access Initiative or the Bill & Melinda Gates Foundation.

Founded in 2002, the Global Fund to fight AIDS, Malaria and Tuberculosis raises and invests nearly US$4 billion a year to support programs in more than 140 countries[1]. In 2014, a new funding model for supporting countries in planning how to control epidemics and to provide care and treatment to people was established for the period 2014-2016, with approximately USD7.66 billion dedicated to HIV[2].

The Global Fund also supports the procurement of quality-assured health products and pharmaceuticals. In 2014, a new Pooled Procurement Mechanism was launched. It involved a detailed analysis to determine which suppliers could sustainably provide medications at significant scale and quality to meet the needs of both adults and children living with HIV. This involved visits to manufacturers of both finished and raw materials and built on work with key partners such as the Bill and Melinda Gates Foundation, Clinton Health Access Initiative (CHAI), Government of South Africa, Médecins Sans Frontières, Pan American Health Organization, The United States President's Emergency Fund for AIDS Relief (PEPFAR), UNICEF, UNITAID, USAID and the World Health Organization. As of late 2014, the Global Fund has provided financial support programs that have put 7.3 million people on antiretroviral medication, a 20 per cent increase over the past year[3].

HIV is one of the leading priorities of the Bill & Melinda Gates Foundation. The goal of their program is to support efforts to reduce the global incidence of HIV significantly and sustainably, mainly in the poorest hyper-endemic countries of Sub-Saharan Africa. To date, the foundation has committed more than US$2.5 billion in HIV grants to organizations around the world. It has also committed more than US$1.4 billion to the Global Fund[4].

Launched in 2002, the Clinton Health Access Initiative (CHAI) began as a private initiative to address the HIV/AIDS crisis in the developing world and strengthen health systems there. CHAI works to improve markets for lifesaving medicines and diagnostics, lower the costs of treatments, and expand access to life-saving technologies. CHAI always works in partnership with, and at the invitation of governments, to strengthen and sustain their capacity to provide long-term health care to their citizens. CHAI negotiates global price reductions for drugs and diagnostics and works to increase the quality of these commodities.

In 2002, only 300,000 people were receiving treatment for HIV/AIDS in low and middle-income countries, with medicines that cost over $10,000 per person per year. Over a decade later, 8.2 million people in the developing world have access to low-cost, high-quality HIV treatment, and CHAI has helped reduce the cost of medicines to around $100 to $200 per person per year in many countries[5]. In addition, the price of CD4 tests has been cut by up to 80% from 2003 market prices.

To date, 72 countries use medicines whose prices were reduced through CHAI's work with drug companies. Countries saved more than $1 billion by reducing the price of drugs by 60 to 80 percent between 2011 and 2013. CHAI is now expanding its programs to malaria, maternal and child health and vaccines.

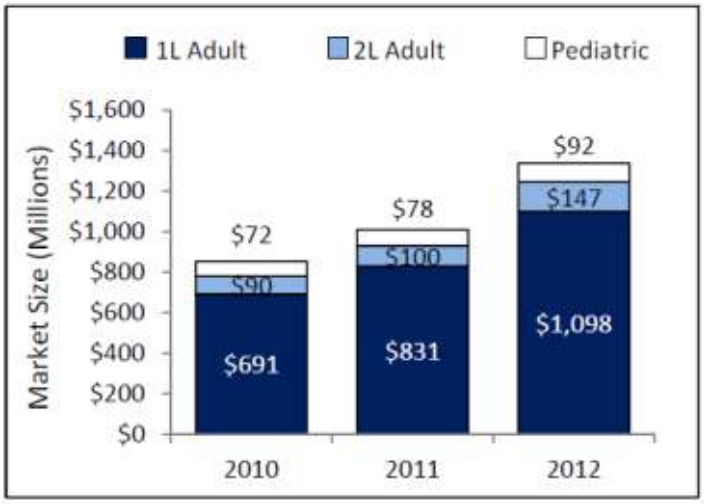
[1] http://www.theglobalfund.org/fr/
[2] Global Fund Country Allocations: 2014-2016 – Global Fund release 12 March 2014
[3] New Approach on Buying HIV Drugs Will Save $100 Million – Global Fund News release (11 Dec 2014)
[4] http://www.gatesfoundation.org/What-We-Do/Global-Health/HIV
[5] http://www.clintonhealthaccess.org/

In 2013, CHAI issued a report[1] providing a global perspective on the ARV market in low- and middle-income countries and outlining CHAI's forecast on how the market will evolve over the period 2012-2017, including the potential impact of the 2013 WHO Guidelines on patient volumes and regimen trends. According to CHAI, the number of patients on ART increased by 21% in 2012.

According to this 2013 CHAI report, the generic-accessible[2] market expanded to $1.3B in 2012: in generic-accessible countries, the market size for ART grew from an estimated $1,008 million in 2011 to $1,338 million in 2012, an increase of 33%. Adult first-line ARVs accounted for 82% of the total dollar value of the ARV market in generic-accessible countries, amounting to $1,098 million in 2012. Adult second-line ARVs accounted for 11% and pediatric ARVs accounted for 7% of the total dollar value.

In 2012, the average cost of adult first-line treatment increased from $114 to $132 per patient per year (pppy), or by 15%, in generic-accessible countries. The average cost of adult second-line treatment, on the other hand, decreased from $587 to $516 pppy, or by 12%. For pediatric treatment, the average cost in 2012 was $144 pppy for first line and $287 pppy for second line.

Global ART market size in generic-accessible countries ($US)



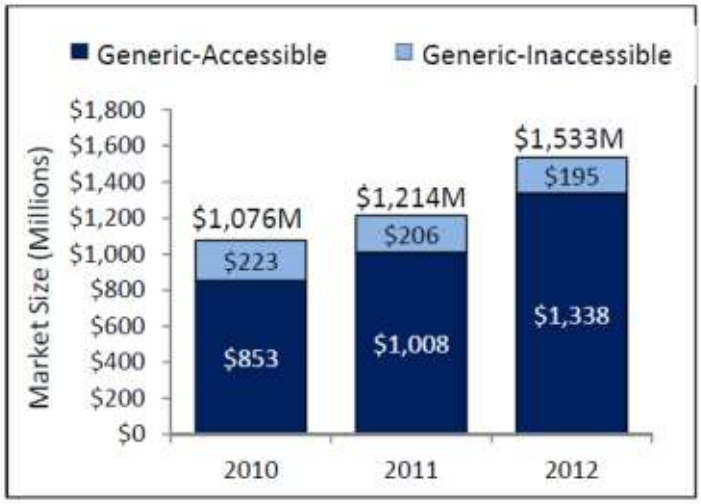
Source: Source: The State of the Antiretroviral Drug Market in Low- and Middle-Income Countries November 2013 (CHAI)

The generic-inaccessible market was $195M in 2012 or 13% of the total global market.

Global ART market size in generic-accessible vs generic-inaccessible countries ($US)

[1] The State of the Antiretroviral Drug Market in Low- and Middle-Income Countries - ISSUE 4, November 2013 (CHAI)

[2] 'Generic-accessibility' is a term used to denote countries in which global generic manufacturers are able to register and sell generic ARV products at considerable volumes as a percentage of the total ARV volume required by that country. The largest 'generic-inaccessible' countries are: Argentina, Brazil, China, and Mexico.



Source: Source: The State of the Antiretroviral Drug Market in Low- and Middle-Income Countries November 2013 (CHAI)

Despite such programs, global aid for HIV treatment has declined between 2009 and 2013 due to the crisis: $19.1 Billion were available from all sources for funding AIDS treatment worldwide[1]. The estimated annual need will be of $22-24 Billion by 2015, according to UNAIDS.

The HIV battle has also witnessed interesting positions taken by biopharmaceutical companies, such as Gilead, which has licensed its drugs to generic firms, notably in India, for a flat rate of 5% royalties since 2006[2]. Another example is provided by Roche's commitment to reduce the cost of viral load tests for HIV below $1 US by 2030 in September 2014 (UN Event – "Fast-track: ending the AIDS epidemic by 2030").

The global market for HIV therapies can be estimated at USD $18 billion, including USD $9.7 billion in the US and USD $6.2 billion in Europe (source - 2014 Decision Resources, all rights reserved, and ABIVAX estimates).

6.2.2.4 *HIV R&D pipeline and competition*

Since Roche's launch of the first protease inhibitor in 1995, a number of global players and smaller biopharmaceutical companies have entered the HIV race.

However, a late entrant, Gilead quickly took the lead in the HIV market thanks to a development strategy aimed at improving both drug tolerance and patient compliance.

In 2004, Gilead launched Truvada, a once-a-day, one pill combination of 2 HIV drugs. In 2006, Gilead launched Atripla, again once-a-day, one pill combination of Truvada + another HIV drug. Atripla therapy costs are $25,000 per patient per year and reached $3.2 billion in 2013[3].

Despite the cost, in 2012, Truvada gained approval for preventive use within the PrEP scheme in the US: oral Pre-Exposure Prophylaxis (PrEP) is an anti-retroviral regimen targeting HIV-negative people living with an HIV-positive partner. Pre-exposure Prophylaxis (PrEP) and Post-Exposure Prophylaxis

[1] UNAIDS Report on the global AIDS epidemic 2013
[2] Médecins Sans Frontières Access Campaign – December 2011 – msfaccess.org: MSF review of the July 2011 Gilead licences to the Medicines Patent Pool
[3] The Economist – 2nd June 2012- The business of HIV: Battling the virus

(PEP) are HIV prevention schemes developed in the US that are likely to increase the anti-virals market.

ViiV Healthcare was formed in November 2009 with a 100% focus on HIV as an independent pharmaceutical company by combining the power and expertise in HIV from both GlaxoSmithKline (GSK) and Pfizer. Following a long-term collaboration on the joint development of several novel integrase inhibitors, Shionogi joined ViiV in 2012. The HIV dedicated staff of almost 550 people are located in 16 countries and three regional hubs and ViiV extends this geographical reach still further via the relationship with GSK.

ViiV's current portfolio of eleven HIV treatments generated annual sales of £1.4 billion in 2014[1]. Triumeq® was approved by the US FDA in August 2014. Triumeq, a combination of dolutegravir (integrase strand transfer inhibitor [INSTI]), abacavir, and lamivudine (both nucleoside analogue reverse transcriptase inhibitors) is indicated for the treatment of HIV-1 infection.

The European Commission (EC) granted marketing authorization for Triumeq® (dolutegravir/ abacavir / lamivudine) tablets in September 2014 for the treatment of HIV in adults and adolescents aged 12 years and older. Regulatory applications are also being evaluated in other markets worldwide, including Australia, Brazil and Canada.

AIDS R&D pipeline

Most of the late-stage pipeline consists of 4 Single-Tablet-Regimens (STR) and 3 Fixed-Dose-Combinations (FCD) that co-formulate currently marketed stand-alone ARVs. The late-stage pipeline also includes agents that improve long-term safety and tolerability, such as Gilead's TAF, which exhibits lower risk of renal toxicity and bone demineralization than its predecessor TDF.

Gilead/Janssen's STR darunavir/cobicistat/emcitribacine/TDF, expected to be launched within the next 10 years, may provide the convenience of an STR to patients with treatment-resistant HIV strains.

Based on Phase I results and pre-clinical data obtained by ABIVAX so far, ABX464 has the potential to be the new preferred treatment for HIV, for it delivers what new HIV drugs should provide:
- Long-term control of the viral load;
- Reduced frequency of administration;
- Absence of resistance;
- Ability to be used alone or in conjunction with other treatments.

Therapies in Late-Stage Development for HIV

Compound	Status	Marketing Company	Peak-Year Sales Potential[a] ($MM)
Single-tablet regimens and multiclass fixed-dose combinations			
TAF-Stribild (elvitegravir/cobicistat/emtricitabine/TAF)			1,500+
United States	PR	Gilead	
Europe	III	Gilead	
Japan	—	—	
Triumeq (dolutegravir/abacavir/lamivudine)			4,000+
United States	MKT	ViiV	
Europe	MKT	ViiV	
Japan	I	ViiV	

(continued)

[1] http://www.viivhealthcare.com/about-us/who-we-are.aspx

Therapies in Late-Stage Development for HIV

Compound	Status	Marketing Company	Peak-Year Sales Potential[a] ($MM)
Darunavir/cobicistat/emtricitabine/TAF			500-750
United States	II	Gilead/Janssen	
Europe	II	Gilead/Janssen	
Japan	—	—	
Rezolsta (darunavir/cobicistat)			500-750
United States	PR	Gilead/Janssen	
Europe	PR[b]	Gilead/Janssen	
Japan	—	—	
Atazanavir/cobicistat			250-500
United States	PR	Gilead/Bristol-Myers Squibb	
Europe	III	Gilead/Bristol-Myers Squibb	
Japan	—	—	
Raltegravir/lamivudine			100-250
United States	PR	Merck	
Europe	—	—	
Japan	—	—	
Integrase Inhibitors			
Vitekta (elvitegravir)			100-250
United States	MKT	Gilead	
Europe	MKT	Gilead	
Japan	PR	Japan Tobacco	
Tivicay (dolutegravir)			1,500+
United States	MKT	ViiV	
Europe	MKT	ViiV	
Japan	MKT	ViiV	
Pharmacokinetic enhancers			
Tybost (cobicistat)			100-250
United States	MKT	Gilead	
Europe	MKT	Gilead	
Japan	I	Japan Tobacco	
CCR antagonists			
Cenicriviroc			100-250
United States	IIb	Tobira	
Europe	—	—	
Japan	—	—	

a. Represents peak-year sales in the major pharmaceutical markets for the indication under study only.

b. EMA approved (November 25, 2014).

Note: Status is based on secondary research (e.g., company reports, websites, and press releases) as well as databases such as Springer Adis R&D Insight.

Source: Decision Resources

6.2.2.5 *ABIVAX's technology: ABX464: a novel small molecule inhibiting HIV*

ABX464 is the first drug candidate stemming from ABIVAX' proprietary technology platform and derived chemical library.

ABIVAX' technology platform is dedicated to the generation of anti-viral small molecules with a novel mechanism of activity. This innovative platform is based on a deep understanding of the transformation processes of viral RNA inside the human host cell and of the ability of the proprietary chemical compounds to inhibit protein-RNA interactions. This platform allows ABIVAX to address a

broad range of viral targets. This involves generation of a proprietary targeted chemical library of approximately 1,000 small molecule compounds with therapeutic potential in infectious diseases. The drug candidate discovery program focuses on an under-explored drug target, the ribonucleoprotein (RNP) complex.

RNA is always present as a complex with proteins to form RNPs. In the case of viruses, cellular RNA binding proteins are usually transiently bound to coding viral RNAs, and control various aspects of their metabolism, from processing to translation and degradation. Conversely, through direct interactions, viral encoded proteins hijack RNP-mediated cellular mechanisms to allow viral replication. ABIVAX antiviral drugs, target RNP complexes involved in these interactions, specifically with respect to RNA splicing events.

Targeting RNPs is challenging due to the multiple roles, dynamic conformations, and chemical instability of these complexes. To address this challenge, ABIVAX has developed a chemical library for robust cell-based screening and dedicated technical platforms to characterize RNP-drug interactions including proteomics[1], cell-imaging and bioinformatics[2].

Cell-based assays are key to capture dynamic interactions required for viral replication. These assays have the additional advantage of presenting multiple steps of the RNA pathway, any one of which may potentially be inhibited. In contrast, assays are best adapted to characterize stable and high-affinity interactions, and do not perform well for low-affinity partners and labile complexes[3] and may fail to capture the most "druggable" target state of the RNP. Cell-based assays also filter out many toxic compounds.

Targeting specific RNP complexes has several advantages over traditional drug targeting strategies. Viral infection is strictly dependent on availability of cellular factors required for viral multiplication in the host cells. The activity of viral proteins involved in the regulation of viral RNP complexes is frequently absent in the non-infected host cell, thus, a molecule that specifically targets the RNP has a low likelihood of cross-reacting with an endogenous complex. In many instances viral proteins form direct interactions with cellular factors, a scenario that is ideal for targeting with an inhibitor.

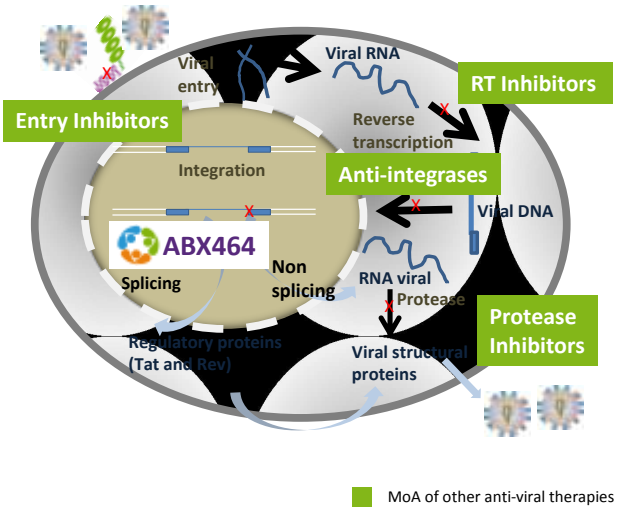
Viruses have small genomes and the same RNA sequences that make up a binding site for cellular RNA binding proteins can also encode for proteins. Thus, mutations that confer resistance to a small molecule inhibitor are less likely to arise because such changes can result in both structural changes to the viral RNA and amino acid substitutions in the protein and are more likely to reduce the fitness of the virus.

[1] **Proteomics** is the study of proteoms, meaning all proteins in cells, tissues, organs or organisms, at any given moment and under certain conditions. In practice, proteomics aims to identify proteins extracted from a cell culture, tissue or biological fluid, their location in cellular compartments, their potential post-translational modifications and their quantity. It facilitates the quantification of changes in their expression rate as a function of time, their environment, their state of development, their physiological and pathological condition, and the species of origin. It also studies the interactions between proteins and other proteins, DNA or ART, or other substances.

[32] Bioinformatics is made up of all the concepts and techniques necessary for the IT interpretation of biological information

[3] Unstable, easily detachable

ABX464 Mechanism of Action:



Source : Abivax

ABX464 inhibits Rev activity, the HIV protein that modulates RNA splicing and allows for the transport of non-spliced viral RNA from the nucleolus to the cytoplasm, and thus prevents viral replication in the cells infected by HIV.

Viruses have developed resistance to each class of currently marketed antiviral drugs. Thus, there is great need for new classes of antiviral therapeutics to combat resistance to older drugs.

Based on its technology platform in RNA metabolism, ABIVAX is developing a novel class of small molecules targeting RNP complexes in the field of HIV-AIDS and other infectious diseases. Pathogens that are currently targeted by ABIVAX technology, include Chikungunya, Dengue, HTLV and adenoviruses. However, the major focus of this technology has been in the development of novel anti-virals against HIV.

Resistance is a major concern for all the classes of current antiretrovirals. This problem underlines the crucial need for innovative molecules. Therefore, ABIVAX is exploring molecules that target a specific cellular process on which the replication cycle of HIV is strictly dependent, rather than a viral encoded protein which is susceptible to mutation, suggesting that in a clinical application there is little possibility that drug resistance can evolve. The discovery of ABX464 and its newly revealed mechanism of action thus open up a new horizon for the development of anti-HIV/AIDS drugs to potentially achieve long term control of virus burden.

6.2.2.6 *ABX464: overview of data currently available*

ABX464 has undergone preclinical testing in a variety of animal models and has been administered to healthy volunteers in Phase I studies. A Phase IIa clinical study in HIV patients is currently under way.

6.2.2.6.1 Preclinical Data

ABX464 represents a novel class of anti-HIV molecules with unique properties. ABX464 is not only able to inhibit viral replication *in vitro* and *in vivo* but it also induces a long lasting reduction of the viral load after treatment arrest *in vivo*.

ABX464 is a first in class and unique small molecule that demonstrates substantial promise as an anti-HIV drug. *In vitro*, ABX464 has been shown to be able to reduce the viral load in recently isolated human peripheral blood mononuclear cells (PBMC) infected with HIV-1 and to preserve CD4+RO+ cell population. ABX464 was also shown to be effective against all clinical HIV strains tested.

ABX464 did not induce any resistance after up to 24 weeks of treatment and did not induce specific viral sequence mutation *in vitro*.

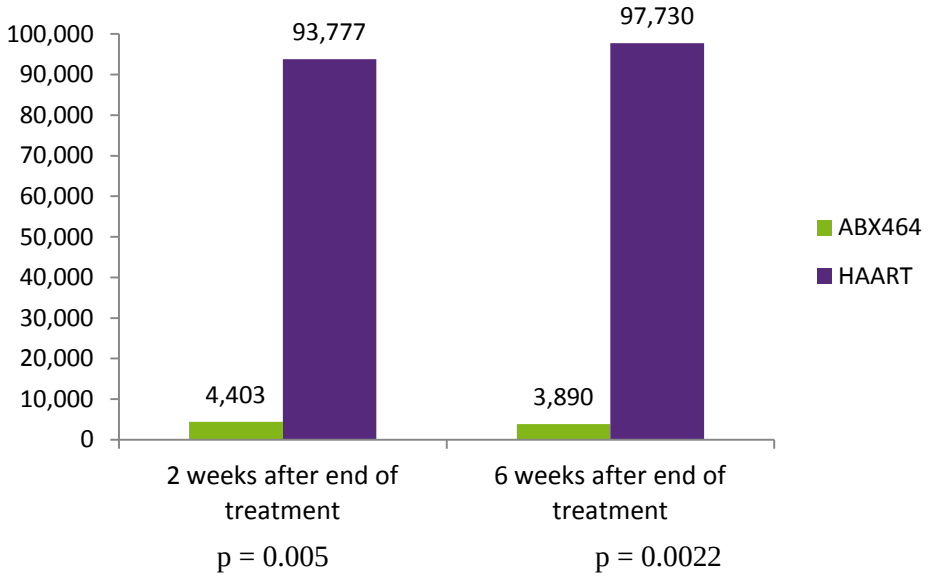
HIV drug resistance *in vitro
*(6-month follow-up)***

Drug	Time to HIV resistance (weeks)	HIV Mutants
3TC	**4**	**M184I/V**
Tenofovir	**12**	**K65R**
Nevirapine	**3**	**K103N, Y181C**
Efavirenz	**5**	**K103N, Y181C**
ABX464	**No HIV resistance**	**-**

**Model: Quashie PK et al. J. Virology 86:2696 (2012). McGill University AIDS centre, Montreal*

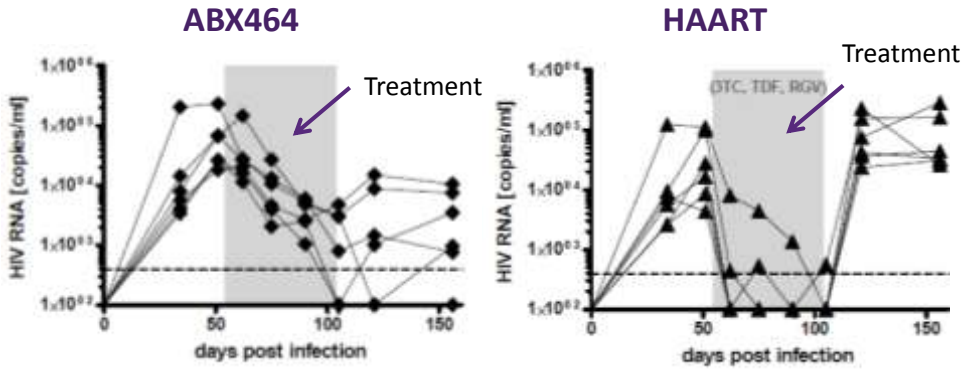
More importantly, *in vivo*, ABX464 has induced a significant viral load reduction in HIV infected mice, followed by a long lasting effect on the viral load after treatment termination. This latter effect, i.e. the lack of viral rebound 6 weeks after treatment termination, was only observed with ABX464, while the control group (treated with a combination of 3TC, Raltegravir and tenofovir (ART) to achieve viral inhibition), had exceeded pretreatment viral load levels already 2 weeks after stopping the treatment.

ABX464 represents the first HIV therapy able to maintain a low viral load after treatment termination. It is important to note that none of the current therapies are efficacious as a standalone treatment in this mouse model.



**Model: Nischang, M. et al. PLoS ONE 7, e38853 (2012)*

Source: ABIVAX



Source: ABIVAX

A full pre-clinical program as required by the authorities to move into clinical development was conducted in rat, monkeys and dogs. The goal of this preclinical program was to assess the potential toxicity of ABX464 in animals.

ABX464 has been shown to be non-genotoxic. No adverse effects were observed on the central or peripheral nervous system or on the respiratory function after ABX464 administration up to the dose-level of 300 mg/kg in the Wistar rat. In conscious marmoset monkeys, ABX464 administered up to the dose-level of 250 mg/kg had no statistically significant effect on arterial blood pressure, heart rate or cardiac conduction times. Furthermore, no disturbance in the Lead II electrocardiogram attributed to ABX464 was seen. The excellent toxicity profile demonstrated in this extensive preclinical program has allowed progress into human clinical studies.

ABX464 key differentiating properties

Current ART demonstrates efficacy in reducing the viral load in patients, but two mains issues persist:
1) the ability of the virus to mutate and become resistant to the treatment and
2) the absence of long-lasting effect and the occurrence of a viral rebound after treatment arrest.

ABX464 data described above present unique and key differentiating properties from the current ART:

- ABX464 has not demonstrated induction of resistance *in vitro*
- ABX464 is efficacious in standalone treatment in infected mice
- ABX464 has a long lasting effect on the viral load that persists after treatment arrest (a long-lasting effect has been seen in infected mice for at least 50 days after treatment arrest).

Clinical development program

ABIVAX's clinical program is designed to show that ABX464:

- Can reduce the viral load
- Can keep the patient's viral load at low levels for a long period of time
- Does not induce resistance
- Can be used alone or in conjunction with other treatments.

6.2.2.6.2 ABX464 Clinical trials and clinical development plans

PK study in healthy volunteers:

A first-in-man study on 24 healthy volunteers was conducted in France, in Q2 2014. The goal of this study was to determine the pharmacokinetic profile of ABX464 and to assess the treatment's clinical and biological safety, after a single administration to healthy adult. 4 doses were tested, 50, 100, 150

and 200 mg.

Pharmacokinetic data collected in this study showed that ABX464 is well absorbed and substantially metabolized into the ABX464-N-glucuronide. ABX464's Cmax was observed approximately 2 hours after dosing in all groups, with mean values ranging from 14 to 72 ng/mL. ABX464-N-glucuronide's Cmax was about 160-fold higher. The limit of exposure was reached at 150 mg.

No serious or severe adverse events occurred during the study. Thirteen subjects experienced an episode of headache, nausea and/or vomiting, usually mild (some moderate). No clinically significant abnormal result appeared in physical examinations, laboratory test results, vital signs and ECG. The study drug was generally well tolerated.

A second study in healthy volunteers was initiated in November 2014 to evaluate the impact of food consumption and repeated dosing on ABX464 pharmacokinetic properties and biological safety. In a first arm, 12 volunteers were planned to receive a single administration of 50 mg with food and 12 others without food. Forty five days later, volunteers that received the drug with food, were scheduled to receive it without food and vice versa. The comparison of the two groups allows a determination of the effect, if any, of food on drug absorption and safety.

A second arm included 10 healthy subjects scheduled to receive a dose of 50 mg with food every 3 days for 12 days and another group of 12 that would receive the drug without food. This arm enables an assessment of pharmacokinetic properties and biological safety after repeated administration. This study is scheduled for completion in Q1 2015.

Phase IIa study in HIV patients:

The first study in patients with HIV was launched in January 2015 in Mauritius and involved 80 treatment naïve patients (never previously treated with ART), split into 10 groups of 8 patients (6 receiving ABX464 and 2 groups receiving the placebo). The goal of this study is to assess the pharmacokinetic properties, biological safety and effect on the viral load of ABX464 in patients with HIV (CD4 and CD8 count). During this study, 5 doses were tested: 25, 50, 75, 100 and 150 mg with two dosing frequencies: every day and every 3 days for two weeks - this study was designed to assess the pharmacokinetic properties, biological safety and effect. This study aims to allow to narrow the dose and dosing frequency for the next clinical study.

ABIVAX subcontracted the operational management of this clinical trial to Centre Cap and Cap Research. All the results from the clinical trial will be the property of ABIVAX, and the trial is being coordinated by ABIVAX's Clinical Operations Department.

Phase IIb in HIV patients:

The two Phase IIb studies are scheduled to begin before year-end 2015. The goal of these studies, comprising 100 patients each, will be to assess the clinical efficacy of ABX464 in HIV patients as a standalone treatment and in combination with other drugs. Patients will receive treatment and the viral load will be monitored during the treatment period to assess the drop in viral load but also after treatment arrest to assess the long-lasting effect of ABX464.

The Company is currently evaluating whether a marketing authorization application (MAA) can be submitted for accelerated regulatory approval in a selection of Asian countries that might be willing to accept the results of the pivotal study as the basis for registration, namely Indonesia, Vietnam, Taiwan, Malaysia, the Philippines, Thailand, Singapore, Hong Kong and South Korea.

For most countries, the registration application will require two Phase III studies which could be

launched in late 2016/early 2017.

ABX464 positioning:

Despite the efficacy of current ART in reducing the viral load in HIV patients, both the occurrence of resistance and the absence of a long-lasting effect on the control of the viral load remain a significant problem for HIV treatment.

The long-lasting effect on viral load observed after ABX464 treatment in mice indicates a unique and key property for HIV treatment. It is important to note that ABX464 does not compete directly with current ART, but brings something new and unique with its long-lasting effect. At this stage, two positionings could be envisioned for ABX464:

a. ABX464 as a standalone treatment:

If ABX464 is able to reduce the viral load as efficiently as the current ART, we could envision ABX464 as a standalone treatment to first reduce the viral load and then induce a long lasting effect. In this scenario, patients would need to undertake treatment for a period of time until the viral load becomes undetectable and then they could stop treatment. The long lasting effect will then manage the viral load for a period of time. The duration of the long-lasting effect is currently unknown and may require re-initiation of treatment if the viral load increases again.

b. ABX464 in combination with ART

ABX464 could be positioned as an add-on treatment to current ART. Patients would receive ART and ABX464 until their viral load becomes undetectable and then stop all treatments as ABX464 would provide a long-lasting affect.

In both cases, ABX464 would provide the first long-lasting control of the viral load in patients providing, at a minimum, a reduction in the frequency of medication administration.

6.2.2.7 *Additional opportunities for the platform: ABX221 and ABX309*

In addition to anti-virals for HIV, ABIVAX's "splicing" platform has the potential to generate effective anti-virals against a broad range of virus diseases. A number of compounds are currently being investigated for potential use against some highly important targets.

For example, arboviruses transmitted by blood-feeding arthropods (mosquitos, ticks and phlebotomines*) are responsible for some of the most serious emerging infectious disease problems facing the world today.* Arthropod borne viruses constitute the largest biologic group of vertebrate viruses.

No treatment or vaccines are currently available for two of the most widespread arboviral infections i.e. Dengue and Chikungunya (CHIKV). ABIVAX has conducted an initial screen using its platform and selected two promising candidates for both CHIKV and Dengue, thus emphasizing the value of this platform for the development of a broad range of antiviral agents against serious and life threatening diseases.

- **CHIKUNGUNYA PROGRAM - ABX309**

Chikungunya is a viral disease transmitted to humans by infected mosquitoes. The condition is characterized by the sudden onset of fever often accompanied by joint pain, muscular pain, headache, nausea, fatigue and a rash. Joint pain may persist for months or even years.

CHIKV was not previously regarded as highly pathogenic arbovirus. However, this opinion was

challenged by the death of several CHIKV-infected persons in Reunion Island. The epidemic began in December 2005 and 4 months later, the sero-prevalence survey report indicated that 236,000 people, more than 30% of Reunion Island population, had been infected with CHIKV, among which 0.4–0.5% of cases were fatal. Since the peak of the epidemic, the number of [new] infections continued to rise, reaching almost 40% of the Reunion Island population, with a total of 250 deaths[1]. A large number of cases introduced into Europe were related to this increase, primarily in 2006 when the Indian Ocean epidemic was at its height.

As of January 2015, more than 135,000 suspected cases of Chikungunya had been recorded in the Caribbean islands, Latin American countries and the United States; 176 deaths were also attributed to the disease over the same period. Canada, the US and Mexico also recorded imported cases. On 21 October 2014, France confirmed four cases of locally contracted Chikungunya in Montpellier (source: http://www.who.int/mediacentre/factsheets/fs327/fr/index.html**)**

Based on the Dengue model, the recommendation for treatment for travelers as well as local recommendations will enable innovative therapies to be profitable.

Treatment:

There is currently no specific antiviral drug for the treatment of Chikungunya. There is no commercial vaccine likely to protect against Chikungunya.

Rational basis for the ABIVAX Chikungunya project:

Both the lack of treatments and the properties of the Chikungunya virus make it a prime target for ABIVAX's antiviral platform. The development of a therapeutic treatment through a chemical molecule would enable virus replication in infected persons to be inhibited as soon as the diagnosis is confirmed.

- **DENGUE PROGRAM - ABX221**

The Dengue flavivirus is transmitted to humans through an animal vector (Aedes aegypti and Aedes albopictus mosquitoes). According to WHO, Dengue is the most widespread arboviral infection with between 50 and 230 million cases, depending on the year, and approximately 500,000 hospitalizations and 25,000 deaths occurring in Africa, Asia and Latin America each year.

The financial and human cost of this infection is rising and creating a substantial market opportunity to support the development of an antiviral treatment for Dengue. It is important to note that this infection particularly affects urban areas undergoing growth in developing countries.

Screening part of the ABIVAX chemical library has already led to the identification of pharmacological keys, a preliminary step in the selection of leads and entry into development, which is the aim of the program.

The Dengue vaccine market in Brazil, Mexico, India, Singapore and Thailand will rise from $69 million in 2015 to $398.6 million in 2020 at an average annual growth rate of 41.8%. This rapid growth is primarily due to the launch of new Dengue vaccines and the recommendations in immunization programs.

Source:http://www.reportsnreports.com/reports/292260-opportunityanalyzer-dengue-vaccines-opportunity-analysis-and-forecasts-to-2020.html

[1] Devaux & al 2009 - Replication cycle of Chikungunya - A re-emerging arbovirus

6.2.3 Other development programs in the ABIVAX portfolio

6.2.3.1 ABX196: iNKT agonist adjuvant for therapeutic vaccines

6.2.3.1.1 The importance of adjuvants

Adjuvants are substances that are added to antigens to enhance and modulate the immunogenicity of vaccines. The first adjuvants developed focused on increasing antibody production, and this has been sufficient for the so-called "prophylactic vaccines" marketed to date. During the 2000s, it appeared essential to have adjuvants capable not only of inducing production of specific antibodies, but also of destroying cells infected by viruses, to ensure the efficacy of novel vaccine candidates.

These new “therapeutic” vaccines are under development for cancer and for the treatment of chronic infections, which are more difficult to treat. These vaccines require adjuvants with properties that are completely different to those currently available. These novel adjuvants are necessary to:

- enhance specific arms of the immune response such as cell-mediated immunity, a critical element in combatting many of the remaining infectious diseases for which we do not have vaccines;
- enhance the immune response in poorly responsive populations such as the elderly and immunosuppressed populations;
- increase the spectrum of the induced immune response, thus enabling broader cross-protection;
- increase the duration of the immune response;
- provide a strong priming response in non-vaccinated individuals and reduce the number of doses required to induce protection;
- enable the quantity of antigens per vaccine to be reduced, when they are only available in limited amounts.

For several decades, only two adjuvants (both aluminum salts) have been licensed for use in human vaccines. In recent years, four new adjuvants for use in humans have been approved, given the significant improvements in activity that they offer. These novel adjuvants nevertheless possess characteristics that limit their uses, and that do not meet the specifications that may be expected in an “optimal” adjuvant.

In response to these needs, ABIVAX has developed a technology platform to provide improved adjuvants to maximize vaccine efficacy especially for use in the therapeutic vaccine area. This is a highly complex area of research and development. The action of the adjuvants is the result of multifactorial parameters, with the immune responses obtained depending on, amongst other things, the associated antigen, their formulation, the routes of administration used and, of course, the indication targeted.

6.2.3.1.2 ABIVAX’s technology

ABIVAX has developed an adjuvant platform based on the synthesis of a family of glycolipids with very specific T-cell activation properties. These glycolipids are based on α-galactosylceramides (α GalCer). These substances specifically stimulate regulatory lymphocytes called NKT cells, which play a key role on the activation and regulation of immune responses. This family of iNKT agonists has the potential to become a new "first-in-class" class of adjuvant for therapeutic and prophylactic vaccines.
A wide range of more than 200 analogues stemming from the parent compound αGalCer have been synthesized to assess their potential as an adjuvant, particularly their ability to stimulate a powerful response from cytotoxic T cells. Based on the results of this selection process, an initial compound, ABX196, has been chosen for further assessment. Studies in mice have shown that ABX196 has an

optimal profile to activate *in vitro* and *in vivo* NKT, B and T cells. It has the additional advantage of being soluble in injectable solutions. ABX196 was the subject of a very far-reaching assessment of multiple indications (in infectious diseases and oncology).

6.2.3.1.3 Overview of data currently available

A. **Preclinical Data**

Table 1 summarizes the data obtained by ABIVAX in primate or rodent models for these indications using different routes of administration. These proof of concept studies showed positive results for these multiple indications, up to and including survival tests. The antigens used in these studies varied hugely in type, from peptides and recombinant proteins to split viruses. This data particularly highlights the ability of our adjuvant to induce an immune response against antigens with very different properties, indicating the "universal" character of the ABX196 compound.

Table 1:
ABX196: Proof of concept in multiple indications using different antigens and routes of administration in mice/monkey models

Indication	**Antigen**	**Route**	**Immunogenicity**	**Results**
Seasonal Flu	Split virus or Peptide	im, sc	Immune response (Ab/T) Survival test	positive
Pandemic H5N1 Flu	Split virus (seasonal) or Peptides	im, sc	Immune response (Ab/T) Survival test	positive
Japanese Encephalitis	Purified inactivated virus (PIV)	im	Immune response (Ab) Neutralization Ab	positive
Genital Herpes	Protein (gD)	in	Immune response (Ab) Survival test	positive
Chlamydia	Protein (rCopN): Chlamydial outer protein N	im	Immune response (T) IFNg Elispot w CD8 peptide	positive
RSV	Protein	in	Immune response (Ab)	positive
Cancer (Melanoma)	Peptide	iv, sc, im	Immune response (T) Tumoral regression	positive
Cancer (HPV)	Protein	sc, im	Immune response (T) Tumoral regression	positive
Dengue	Protein DIII-C2 or Peptides	sc, im, ip	Immune response (Ab, T) Survival test	positive
HBV	Protein	in, sc, im	Immune response (Ab/T)	positive

Source: ABIVAX

Promising data was obtained with a number of models including influenza. It was shown that immunization using a seasonal vaccine, adjuvanted by ABX196, protects against the injection of a lethal quantity of influenza strain virus not contained in the vaccine. This is a highly promising property of the value of the adjuvant in broadening the spectrum of the induced immune response and

may have particular value in the development of a universal influenza vaccine and in the development of pandemic influenza vaccines based on one strain, which have the potential to protect against a number of emerging virus strains e.g. H5, H7, H9 strains.

ABX196 was also demonstrated to the effective in generating protective responses to genital herpes. The immunization of mice with the protein gD (HSV-2) in combination with ABX196 provides complete protection following administration of a lethal dose of the HSV-2 virus. It has been demonstrated that this adjuvant is very powerful at generating a CD8 T cell response to destroy cells infected with chlamydia. Chlamydia vaccines represent a significant unmet medical need, as no vaccine is currently available due to problems stimulating adequate CD8 T cell responses.
The adjuvant has also demonstrated its extreme utility in the area of cancer vaccines. It has been shown that the immunization of mice with antigens combined with ABX196 induce a strong CD8 T cell response, slower growth of tumors – even their complete disappearance, and an increase in the survival rate for established tumor models. These data emphasize the potential of ABX196 to induce a highly effective broad ranging, functional immune response to a variety of antigens with different properties.

B. Clinical Trials and Clinical Development Plans

A first clinical study has been carried out in healthy volunteers to evaluate the safety profile of ABX196 and to determine its activity on NKT populations and its effect on anti-Hepatitis B HBs antibody response. This was carried out using three different doses of adjuvant formulated with an HBs antigen. A commercialized adjuvanted HBs vaccine and the HBs antigen alone have been used as control samples.

This initial clinical study has validated the activity and action mechanism in humans. In all the subjects immunized with ABX196, NKT cells are activated. The introduction of the adjuvant ABX196 to the agHBs induced protective anti-agHBs responses in the majority of subjects from the first injection.

The side effects observed in this study are likely to be associated with transport of ABX196 to the liver and activation and proliferation of liver NKT cells. These side effects can therefore be resolved by eliminating the passage of ABX196 to the liver.

6.2.3.1.4 ABX196 development strategy

ABX196 has shown promise as a candidate for our novel adjuvant platform. An extensive data package is available to support its use in a number of vaccine indications, particularly for therapeutic use. Modification to the route of administration needed to eradicate the adverse effects seen in the clinical trial was successfully completed. Two distinct strategies employing two innovative routes of administration (nasal route, micro-needles) undergoing preclinical validation open up the possibility for the resumption of clinical trials from 2016.

6.2.3.1.5 Current therapies and competitors

Only six adjuvants are currently approved for routine use in human prophylactic vaccination. These are two aluminum salts, MF-59 (Emulsion, Novartis), AS-03 (Emulsion, GSK), AS-04 (Alum with MPL, GSK), AS-01 (MPL and QS21, GSK). There is a multitude of different adjuvants in various stages of development in the therapeutic vaccine field. These include emulsions, oligonucleotides, peptide, lipid A analogs, QS21 variants and combinations of these substances. None of these are at a late stage of development, with many of them, e.g. QS 21 having been associated with a high rate of adverse events in immunized subjects.

The market for adjuvants such as ABX196 is measured in terms of sub-licensing agreements, inasmuch as an adjuvant can only be marketed as part of a vaccine, in conjunction with an antigen. To date, all operators in the vaccination field have a critical need for adjuvants that increase the cytotoxic cellular response, leading to the destruction of cells infected by viruses or cancerous cells. A sub-licensing agreement will be possible following the completion of a clinical trial, which will allow the activity and more importantly the tolerance of the product to be validated.

6.2.3.2 ABX544: a candidate for the treatment of Ebola

Since 1976, several Ebola outbreaks have taken place with different levels of severity. The current outbreak, which began in the spring of 2014, is the most severe ever faced and so far more than 15,000 cases have been diagnosed with more than 5,500 deaths across Western Africa, according to December 2014 WHO data[1], with some exported cases in developed countries. The WHO considers that a very large outbreak could take place across the borders and large cities in the USA and Europe could potentially be infected.

As of today there is no treatment and no vaccine to prevent infection; since the beginning of this 2014 outbreak a lot of activities have been initiated either to develop a prophylactic or a therapeutic approach. It is just as important to develop therapeutic resources for infected patients as it is prophylactic resources for people who are highly exposed (relatives, contacts, and carers).

Therapeutic approach:
Several monoclonal antibodies are under development and one cocktail of three monoclonal antibodies (Zmapp) have shown efficacy. This cocktail is produced in tobacco plant with all the associated difficulties of growing vegetables and limitation in capacity. The selection of the key specificity for monoclonal antibodies is crucial to ensure efficacy.

Prophylactic approach:
Several candidate vaccines are currently under development. Two approaches using live virus (adenovirus or VSV) as vector for vaccine delivery have been tested in a phase I clinical study in healthy volunteers with promising results on safety.
The candidate vaccine ChAd3 co-developed by NIAID and GSK using an adenovirus contains proteins from two strains of Ebola virus (Sudan and Zaire strains).
Phase II and phase III clinical trials should start in 2015 but demonstration of efficacy will be difficult, as the prevention of infection will require a large clinical trial.

The use of purified and neutralized rabbit polyclonal antibodies has the advantage of being low in terms of production costs, rapidly deployable, offering therapeutic efficacy, an exceptional toxicity profile, and a high likelihood of pharmaceutical, clinical and regulatory success.

Based on previous expertise in the development of polyclonal antibodies used in prevention of graft rejection, ABIVAX has decided to develop polyclonal antibodies for the treatment of infected persons. ABIVAX is one of the rare international biotechnology companies that has expertise in this field.

Immunogens (viral proteins, primarily GP1 proteins derived from the Ebola virus) will be supplied by The Scripps Research Institute (La Jolla, CA, United States). A license agreement has been signed between ABIVAX and The Scripps Research Institute for access to the expression system and recombinant cDNAs from Dr Saphire. In addition, ABIVAX and the Pasteur Institute have agreed to collaborate on the production of alternative antigens.
The plan is:

[1] WHO – Ebola Response Roadmap – Situation report 10 December 2014

- Production of GP1 glycoproteins to GLP[1] standards,
- Injection of the purified antigen to SPF rabbits[2]
- Harvest of the sera
- Purification of the sera
- Production of either total IgG antibody or Fragment (Fab or F(ab')2)
- Formulation and freeze-drying
- Specific steps for viral safety will be incorporated in the purification process

Through collaboration with the Pasteur Institute in Paris and in Lyon, ABIVAX will have access to a P4 laboratory for potency evaluation in two animal models (guinea pigs and macacus rhesus).

After classical toxicological evaluation the clinical plan will start with a phase I study in healthy volunteers for safety evaluation. The efficacy evaluation will be done in infected persons.

In less than 2 years, ABIVAX intends to develop and produce a therapeutic product for patients infected with Ebola, which can also be used for prophylaxis in persons who are in contact with infected patients and in healthcare professionals.

The health, psychological and economic implications of an epidemic of the Ebola virus and its possible spread to developed countries are such an important issue that the international community, and developed countries in particular, are prepared to finance this treatment at its fair price through the intermediary of the WHO.

The cost of treating one patient in the United States is currently estimated at USD $500,000.

Sources:
http://edition.cnn.com/2014/09/24/business/ebola-cost-warning/
http://www.lesechos.fr/10/10/2014/lesechos.fr/0203849387356_comment-ebola-affecte-les-marches-financiers.htm
http://www.nbcnews.com/storyline/ebola-virus-outbreak/cost-treat-ebola-1-million-two-patients-n250986

6.2.3.3 Summary of other development programs in the ABIVAX portfolio

Compound	Indication	Preclinical	Phase I	Phase II	Pivotal (PhIII)	Market Approval
ABX196	Adjuvant: Infections, Cancer	→	2016			
ABX220 ABX221	Dengue Anti-viral	→ →	2016			
ABX544	Ebola Anti-viral antibody	→	2016			
ABX309	Chikungunya	→	2017			

Products/projects licensed in from Cuban collaboration

ABIVAX proprietary technology

[1] GLP: Good Laboratory Practises
[2] SPF: Specific Pathogen Free

6.3 In-licensing and commercialization strategy

ABIVAX has adopted an aggressive approach to its commercial development, aiming to take full advantage of the opportunities that present themselves in relation to licenses and distribution agreements. The intention of this approach is to secure vaccines and anti-virals with the view to generating revenues in the short to medium term. Financially, the goal is to generate sufficient funds to partially cover ongoing expenditures for the development of the Company's preclinical and clinical pipeline.

In addition to establishing a revenue stream, the distribution agreements will help to build the required infrastructure needed to register and commercialize ABIVAX's own products in the longer-term. The Company believes that it will be imperative to start developing a commercial infrastructure, particularly in Asia, to maximize long-term value capture from the clinical developments derived from its own preclinical and clinical pipeline.

6.3.1 Vaccines distribution agreement with Vacunas Finlay

In 2014, the Company secured three commercial distribution agreements with Vacunas Finlay. Under the terms of the agreement, ABIVAX gained exclusive and non-exclusive distribution rights, depending on the countries, for three vaccines currently marketed successfully by Vacunas Finlay in Cuba, for a period of 10 years with the option for a 5 year renewal:

- Typhoid: vax-TyVi – targeting Typhoid Fever
- Meningococcal: VA-MENGOC-BC – targeting Groups B & C Meningococcus
- Leptospirosis: vax-SPIRAL - targeting Leptospirosis

ABIVAX will commercialize these products in a range of countries in Asia, including India, Indonesia and the Philippines, and Latin America, including Brazil, Mexico and Uruguay. As a result, ABIVAX has gained distribution rights to a number of interesting new products, notably targeting typhoid in India. ABIVAX is responsible for securing product registration in all new markets for which the company will hold exclusive distribution rights. The Finlay Institute is responsible for the production of all three vaccines, and for product registration and/or registration maintenance in already established markets where ABIVAX has non-exclusive distribution rights.

The table below shows the status of the marketing authorizations in the territories for which ABIVAX has obtained distribution rights:

		Typhoide		Leptospirose		Meningocoque	
Région	Pays	Droits Commerciaux	AMM*	Droits Commerciaux	AMM*	Droits Commerciaux	AMM*
Asie	Inde	exclusifs	Non				
Asie	Indonésie	exclusifs	Non	exclusifs	Non	exclusifs	Non
Asie	Pakistan	non exclusifs	Oui				
Asie	Philippines	exclusifs	Non	exclusifs	Non	exclusifs	Non
Asie	Vietnam	non exclusifs	Non				
Amérique Latine	Argentine			non exclusifs	Oui	non exclusifs	Oui
Amérique Latine	Brésil	non exclusifs	Non	non exclusifs	Non	non exclusifs	Non
Amérique Latine	République Dominicain	non exclusifs	Oui	non exclusifs	Oui	non exclusifs	Oui
Amérique Latine	Salvador			non exclusifs	Oui		
Amérique Latine	Guatemala	non exclusifs	Oui	non exclu	Oui	non exclusifs	Oui
Amérique Latine	Mexique	exclusifs	Non	exclusifs	Non	exclusifs	Non
Amérique Latine	Paraguay					exclusifs	Oui
Amérique Latine	Pérou			non exclusifs	Oui	non exclusifs	Oui
Amérique Latine	Uruguay					non exclusifs	Oui
Afrique	Nigeria	exclusifs	Non				

ABIVAX intends to build a distribution network to market these three vaccines, by carefully selecting partners in each of the countries concerned according to several criteria, notably their capacity to supply the selected market, the relevance of their portfolio and the quality of their relationship with the local authorities. ABIVAX will be responsible for the regulatory filings in each market, supported by its local partner. The first sales from this agreement are expected as early as 2015.

6.3.2 Prophylactic vaccines overview: focus on Meningocccus B and C, Typhoid,and Leptospirosis

The WHO projects that the global vaccine market will increase from USD $24 billion in 2013 to almost USD $100 billion in 2025[1]. This growth should be driven by the launch of new preventative and therapeutic vaccines – more than 120 new vaccines are under development, including 60 of key importance for developing countries – through the extension of vaccination recommendations by health authorities (notably for influenza), by an ageing population, the growing demand for pediatric vaccines and a by greater demand from developing countries.

Typhoid, meningococcus and leptospirosis now represent a very small part of the vaccine market. As regards the typhoid vaccine (which in developed countries remains a vaccine for people travelling), increasing numbers of emerging countries are adding it to their immunization programs (e.g. India). The leptospirosis vaccine is and will remain a niche vaccine administered to exposed occupations.

India and Indonesia are likely to be the growth drivers for ABIVAX's sales in Asia, while Brazil and Mexico will play the same role in Latin America.

6.3.2.1 Meningococcal B/C Vaccine

Meningococcal disease describes infections caused by the bacterium *Neisseria meningitis*. Five groups A, B, C, Y, and W135 are responsible for virtually all of the disease in humans. Meningococcal disease causes life-threatening meningitis and sepsis conditions. Even with antibiotic treatment, mortality rates are in the region of 10-15%. Also approximately 10-20% who survive have permanent sequelae such as brain damage, deafness or loss of a limb.

Meningococcal disease is a truly global problem that occurs in all countries. The epidemiology is highly variable, and is influenced by natural variation and immunization policy. Across the globe, the WHO estimates there are around 300,000 to 500,000 new cases of meningococcal infections annually, leading to 30,000 to 60,000 deaths. In Latin America, the majority of cases are caused by groups B and C.

Meningococcal C vaccination is routinely carried out for all children aged two to six months in the US and in many other countries such as UK and Australia. Most developing countries, however, have not yet included the vaccine in their regular immunization schedule. Owing to the growing awareness of the burden of meningococcal infection, the meningococcal vaccines segment has grown robustly. In addition, there appears to have been tremendous progress on the R&D front in the development of better prophylactic meningococcal vaccines.

Quadrivalent vaccines[2] (Serogroups A, C, W-135 and Y)

There are currently three vaccines available in the US to prevent meningococcal disease, all quadrivalent in nature, targeting serogroups A, C, W-135 and Y:

- two conjugate vaccines (MCV-4), Menactra and Menveo, and
- one polysaccharide vaccine (MPSV-4), Menomune, produced by Sanofi Pasteur.

As with all polysaccharide vaccines, Menomune does not produce a mucosal immunity; people can still become colonized with virulent strains of meningococcus, and no herd immunity can develop. For this reason, Menomune is suitable for travelers requiring short-term protection, but not for national public health prevention programs.

[1] Global Vaccine Market Features and Trends-WHO (Miloud Kaddar)

[2] Quadrivalent vaccine: vaccine containing 4 antigens

Menveo and Menactra contain the same antigens as Menomune, but the antigens are conjugated to a diphtheria-toxoid polysaccharide–protein complex, resulting in anticipated enhanced duration of protection, increased immunity with booster vaccinations, and effective herd immunity.

Mencevax (GlaxoSmithKline) and NmVac4-A/C/Y/W-135 (JN-International Medical Corporation) are used worldwide, but have not been licensed in the United States.

Nimenrix (GlaxoSmithKline), a new quadrivalent conjugate vaccine against serogroups A, C, W-135 and Y is currently available in the member states of the European Union and some additional countries.

Bivalent vaccines[1] (Serogroups C and Y)
On June 2012, the FDA approved a new combination vaccine against two types of meningococcal diseases and *Haemophilus influenzae*-type b disease for infants and children 6 weeks to 18 months old. The vaccine, Menhibrix, will prevent disease caused by *Neisseria meningitidis* (serogroups C and Y) and *Haemophilus influenzae* (type b). This is the first meningococcal vaccine that can be given to infants as young as six weeks old.

Monovalent vaccines[2] Serogroup A
A vaccine called MenAfriVac, has been developed through a program called the Meningitis Vaccine Project, and has a potential of preventing outbreaks of group A meningitis, which is common in sub-Saharan Africa.

Monovalent vaccines Serogroup B
Vaccines against serotype B meningococcal disease have proved difficult to produce, and require a different approach from vaccines against other serotypes. Whereas effective polysaccharide vaccines have been produced against types A, C, W, and Y, the capsular polysaccharide on the type B bacterium is too similar to human neural antigens to be a useful target.

A new MenB vaccine was approved for use in Europe in January 2013, Bexsero, produced by Novartis. However, deployment in individual EU member states still depends on decisions by national governments.

The Finlay VA-MENGOC-BC vaccine has been licensed in 17 countries and has been included in the Cuban immunization schedule since 1991. Drug safety studies carried in Cuba have demonstrated that control of meningococcal disease has been achieved with substantial decreases in morbidity and mortality rates following initiation of vaccination.

6.3.2.2 Leptospirosis Vaccine

Leptospirosis is a bacterial disease that affects humans and animals. It is caused by bacteria of the genus Leptospira and causes a wide range of symptoms. Without antibiotic treatment, Leptospirosis can result in kidney damage, meningitis, liver failure, respiratory distress and even death. The most serious forms of the disease result in death rates from 10-50% even with treatment. The disease is spread to humans from animals, mainly from rodents. It is often transmitted by animal urine or by water or soil containing animal urine coming into contact with breaks in the skin, eyes, mouth or nose.

In the developing world, the disease mostly occurs in farmers and in the developed world in those engaged in outdoor activities such as swimming, boating etc. Other occupations at risk include veterinarians, slaughterhouse workers, sewer maintenance workers and waste disposal facility workers. The disease is most common in tropical areas of the world, but can occur anywhere.

[1] Bivalent vaccine: vaccine containing 2 antigens
[2] Monovalent vaccine: vaccine containing 1 antigen

According to WHO[1], the true incidence of leptospirosis is not exactly known, but it is estimated that between 0.1 and 1 person in every 100,000 people living in temperate climates is affected each year, with this figure increasing to more than 10 in 100,000 for people living in tropical climates. In the event of an epidemic, the incidence can climb to more than 100 cases in 100,000.

The Finlay vaccine vax-SPIRAL is a trivalent formalin inactivated whole cell vaccine. This was licensed in Cuba in 1998 based on the successful results from a phase III efficacy trial with 100,000 subjects. This study demonstrated 78.1% serogroup efficacy with a 82.5% reduction in morbidity and mortality.

6.3.2.3 Polysaccharide Typhoid Vaccine

Typhoid fever is a multisystemic illness caused by the ingestion of food or water contaminated with the bacterium Salmonella typhi. Typhoid fever exhibits a wide range of clinical severity. The classical presentation includes fever, malaise, abdominal pain, constipation or diarrhea in younger children. Untreated typhoid fever is a life-threatening disease that may progress to delirium, intestinal hemorrhage, bowel perforation and death within one month of onset. Survivors may be left with long term or permanent neuropyschiatric complaints. Before the availability of antibiotics, the case fatality rate was between 10-20%. Today with prompt treatment, it is less than 1%.

Although antibiotics have markedly reduced the frequency of this serious disease in the developed world, it remains endemic in developing countries. However, it is estimated that each year around 22 to 33 million cases and 200,000 to 500,000 deaths occur worldwide as a result of typhoid fever[2].

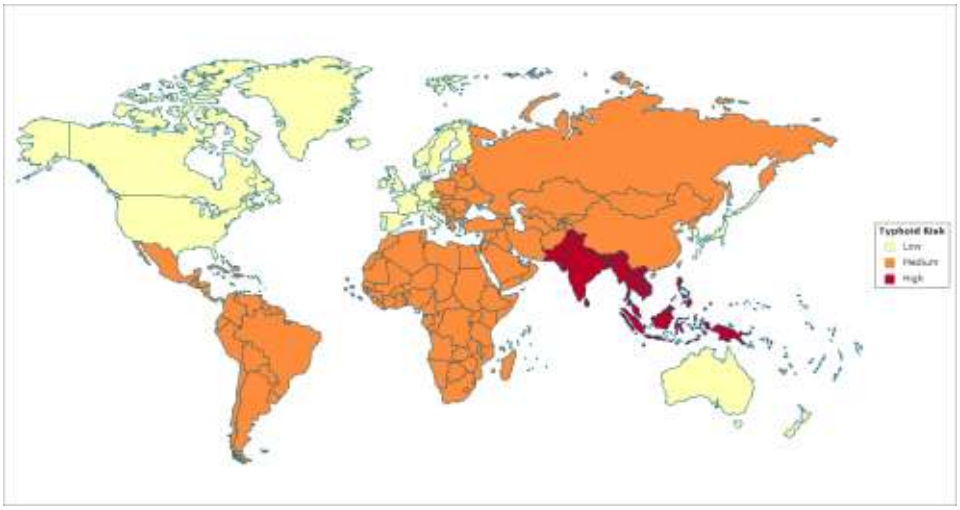
The endemic population in low- and middle income countries was usually estimated at about 5.6 billion in 2010 (see table below). The population at high risk of typhoid infection was about 1.6 billion (29%) whereas the remaining 4.0 billion were at risk. However, the estimated number of typhoid fever cases in LMICs in 2010 after adjusting for water-related risk was 11·9 million cases with 129,000 (75,000–208,000) deaths. By comparison, the estimated risk unadjusted burden was 20.6 million cases and 223,000 (131,000–344,000) deaths[3].

[1] http://www.who.int/zoonoses/diseases/lerg/en/index2.html
[2] Mogasale & al 2014 – Burden of typhoid fever in low-income and middle-income countries - Lancet Glob Health 2014; 2: e570–80
[3] Ibid

	Total population	High-risk categories[17]		High-risk populations	
		Urban slum (% of total population)	Rural, with no access to improved water (% of total population)	Fraction (% of total population)	Population size
Africa					
East Africa	326 151 000	15%	43%	58%	187 816 425
Middle Africa	128 209 000	30%	38%	68%	87 276 422
North Africa	212 387 000	16%	9%	25%	53 836 931
West Africa	306 044 000	26%	32%	58%	178 129 405
South Africa	57 967 000	17%	8%	25%	14 472 788
Asia					
East Asia	1 380 837 000	13%	11%	24%	334 633 289
South Asia	1 719 118 000	12%	11%	23%	398 354 439
Central Asia	61 346 000	1%	12%	13%	8 011 657
Southeast Asia	584 372 000	15%	10%	25%	144 837 488
West Asia	180 898 000	17%	9%	25%	45 610 731
Latin America					
Caribbean	44 782 000	29%	11%	40%	17 855 083
Central America	153 118 000	13%	5%	18%	27 219 642
South America	392 985 000	21%	6%	27%	105 339 220
Total	5 557 307 000	15%	14%	29%	1 608 592 886

Table 1: **Total population and high-risk populations of potential typhoid endemic countries**

Source: Mogasale & al 2014 – Burden of typhoid fever in low and middle-income countries



Source: Crump, J., Luby, S., & Mintz, E. (2004). The global burden of typhoid fever. Bulletin of the World Health Organization, 82(5), 346-353.

There are two types of typhoid vaccines:

- Ty21a, which is a live vaccine given orally
- Vi capsular polysaccharide vaccine, which is an injectable subunit vaccine. http://en.wikipedia.org/wiki/Subunit_vaccine

Ty21a is licensed for use from age six years and older. Boosters are recommended every 5 years. The Vi capsular polysaccharide vaccine is licensed for use from age two years and older, and boosters are required every three years.

Available preparations include:

- Vi polysaccharide vaccine: Typhim Vi® (Sanofi Pasteur); Typherix® (GSK)
- Combined hepatitis A/Vi polysaccharide vaccine: ViATIM® (Sanofi Pasteur); Hepatyrix® (GSK) Ty21a, oral vaccine: Vivotif® (Crucell)

The Finlay vaccine consists of the purified Vi capsular polysaccharide and has obtained regulatory approval for the prevention of typhoid fever in adults and children over 2 years of age.

6.4 ABIVAX's Organization

6.4.1 Operational Model & Structure

The ABIVAX Operational Business Model has two pillars:

- ► Creating value by driving innovative products through research and development towards late-stage or regulatory approval
- ► Generating solid revenues from vaccine sales obtained from distribution agreements secured with Commercial partners, like Vacunas Finlay.

ABIVAX can be characterized as a clinical stage biopharmaceutical company focusing on discovery, development and ultimately commercialization of novel anti-viral compounds and specialty vaccines, as follows:

Drug Candidates / Products	Intellectual Property	Current stage of development	Development model	Associated costs	Associated revenue
ABX203: Treatment for chronic Hepatitis B	Exclusive license obtained from Heber Biotec (Cuba)	Stage IIb/III study in Asia/Pacific being carried out by ABIVAX	Commercialization via distributors for some countries in Asia, Australia, New Zealand and Africa	Royalties due to Heber Biotec Cost of manufacturing the vaccine with the antigens developed by the CIGB (Cuba)	Revenue generated from the sales of the vaccines by the distributors
			Licencse granted in Europe to a pharmaceutical laboratory		Revenue from a licensing contract (payments at signing, in steps, and royalties on the sales once the product is commercialized)
ABX464: Treatment for HIV/AIDS	Product derived from ABIVAX's "splicing" technological platform (some patents owned jointly with the CNRS, the University of Montpellier, and the Institut Curie)	Stage IIa study in Mauritius being carried out by ABIVAX	Commercialization via distributors in Asia, Africa and Latin America	Royalties due to CNRS, the University of Montpellier, and the Institut Curie Cost of manufacturing the anti-viral ABX464	Revenue generated from the sale of the anti-viral by distributors
			License granted to a pharmaceutical laboratory in the United States and Europe		Revenue from a licensing contract (payments at signing, in steps, and royalties on the sales once the product is commercialized)
Vacunas Finlay products	Prophylactic vaccines against typhoid, meningitis B and C and leptospirosis	Commercial phase	Commercialization in some countries of Asia, Africa, and Latin America	Cost of buying the vaccines from *Vacunas Finlay*	Revenue gerenated from the sales of the vaccines by the distributors
ABX196: Adjuvant for vaccines	Product derived from ABIVAX's iNKT technological platform and from a license belonging to The Scripps Research Institute, the University of Chicago, and Brigham Young University	New ways of administration currently being validated pre-clinically, after a first Phase I study carried out in 2013	License granted to a pharmaceutical laboratory	Royalties due to The Scripps Research Institute, to the University of Chicago and to Brigham Young University	Revenue from a licensing contract (payment at signing, in steps, and royalties on the sales once the product is commercialized)
ABX220: Treatment for dengue	Exclusive license obtained from Herber Biotec (Cuba)	Pre-clinical stage	The most efficatious drug candidate among the two will be developed by ABIVAX		
ABX221: Treatment for dengue	Product derived from ABIVAX's "splicing" technology platform (certain patents co-owned with the CNRS, the Univesrity of Montpellier and the Institut Curie)	Pre-clinical stage			
ABX544: Treatment for Ebola	Technology implemented by ABIVAX in collaboration with the The Scripps Research Institute and the Institut Pasteur (negotiation in progress)	Pre-clinical stage	Not stopped at this stage of development (between self-development and licensing model); decision will be based on pre-clinical results	Royalties due to The Scripps Research Institute and to the Institut Pasteur	Will depend on development model
ABX309: Treatment for Chikungunya	Product derived from ABIVAX's "splicing" technology platform (certain patents co-owned with the CNRS, the Univesrity of Montpellier and the Institut Curie)	Pre-clinical stage	Not stopped at this stage of development (between self-development and licensing model); decision will be based on pre-clinical results	Royalties due to the CNRS, the University of Montpellier and the Institut Curie	Will depend on development model

The Company has at this stage established partnerships with several leading research institutions worldwide including the Scripps Research Institute, University of Chicago, Brigham Young University, Salt Lake City, CRNS in Montpellier and Heber Biotec, CIGB's agent, to complement the strong in-house scientific expertise of the three founding French Biotech companies (SPLICOS, WITTYCELL and ZOPHIS) which today comprise ABIVAX.

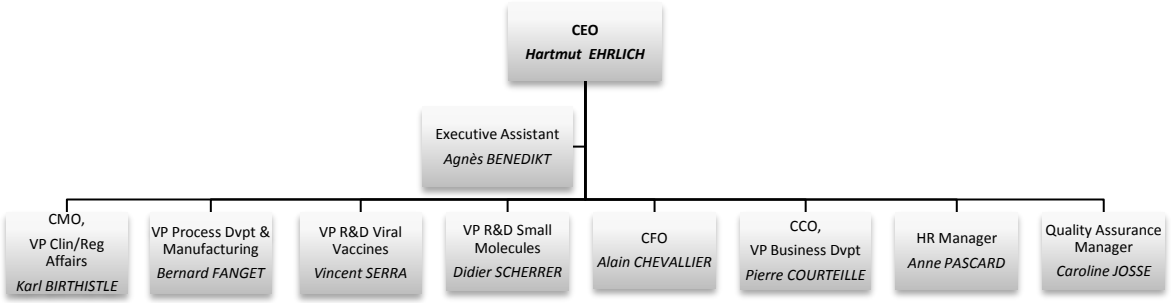
In-house development & strong scientific partnerships should help to ensure the successful development of ABIVAX's drug candidate pipeline and drive long-term value. However, funding of innovative development is always a challenge and to address this challenge ABIVAX has secured Commercial distribution agreements to establish a solid line of revenues to help defray all or part of R&D expenditure.

In addition to establishing a revenue stream, the distribution agreements will help to build the commercial infrastructure required to commercialize the drug candidates derived from ABIVAX's preclinical and clinical pipeline. The establishment of a commercial infrastructure represents a significant challenge for any clinical stage biopharmaceutical company.

6.4.2 ABIVAX's organization chart

ABIVAX has a strong and internationally experienced Executive Management team as well as a world class Board of Directors and Scientific Advisory Board to lead the organization through to the next phase for the Company (see paragraph 14.1 of this Registration Document).

ABIVAX's organization chart:



Executive Team Biographies:

Prof. Dr. Hartmut J. Ehrlich, Chief Executive Officer
Hartmut Ehrlich is Chief Executive Officer of ABIVAX. Hartmut Ehrlich is a physician and global leader with 30 years in academia and in the biopharmaceutical industry, 20 of which were in product development at Baxter and Sandoz (now Novartis). He has lived and worked in the United States (Eli Lilly and Indiana University, Dept. of Medicine), the Netherlands (Central Laboratory of the Dutch Red Cross), Germany (Max Planck Foundation, Sandoz, Baxter), Switzerland (Sandoz), Austria (Baxter) and France (ABIVAX). Over the past 7 years before joining ABIVAX in December 2013, Hartmut successfully built and advanced Baxter BioScience's R&D portfolio with over 50 programs in preclinical and clinical development. He drove the regulatory approval of key biologics in the specialty areas of Hemophilia, Thrombosis, Immunology, Neurology, Oncology, BioSurgery and Vaccines. Hartmut has authored and co-authored over 120 publications. In 2011, Hartmut was named "Professor" by the Austrian President and the Austrian Minister for Science and Research, and he received the title of "Adjunct Professor" of the Danube University Krems, Lower Austria, in 2013.

Alain Chevallier, Chief Financial Officer
Alain Chevallier has extensive experience of the pharmaceutical industry to which he has devoted his entire professional career. He spent 30 years in the Sanofi Group, during which he held various positions of GM of subsidiaries abroad (Latin America, Japan) and finance departments as Chief Financial Officer of Aventis Pharma SA and Sanofi Aventis France. For the past seven years, Alain has dedicated his time to the development of young innovative companies in the field of biotechnology. In 2008, Alain co-founded Splicos SAS with Truffle Capital. He led as Chief Financial Officer the IPO of Deinove in 2010. He is Chairman of Carbios SA and Deinobiotics SAS, and Senior Advisor Japan at AEC Partners. Alain Chevallier is a graduate of HEC.

Karl Birthistle, Vice President Global Regulatory Affairs
Karl Birthistle is a physician. He progressed from Cardiology Intern in Dublin to Senior Registrar in Virology at George's Hospital Medical School in London. Karl subsequently joined the pharmaceutical and biotech industry and held positions of increasing responsibility in drug, biologics and vaccines development and medical affairs at SmithKlineBeecham (Harlow, UK), Bayer (Slough, UK), Pharming (Leiden, Netherlands) and Baxter BioScience (Vienna, Austria), where he was made Therapeutic Area Head for Immunology and Critical Care. He went on to become Director of Clinical Development and Safety Assessments for Philip Morris (Neuchatel, Switzerland), and then joined Swissmedic (Bern, Switzerland), the regulatory authorities in Switzerland, as Deputy Head, Division Clinical Review.

Pierre Courteille, CCO & Vice President Business Development
A Pharmacist and holder of an MBA from Chicago Booth University, Pierre Courteille has more than 20 years' experience in marketing and sales within the pharmaceutical industry in France and in Japan, where he has worked for 13 years. At Sanofi-Pasteur Japan, and its joint-venture with Daiichi, Pierre Courteille was in charge of the pre-launch activities of HIB/ meningitis and IPV/polio vaccines as Marketing Manager. At the start of 2005, he became President of Guerbet Japan and VP for GUERBET Asia. He successfully managed the rollout of its Japanese subsidiary and led the development of Guerbet's other branches in Asia. From 2009, Pierre served as VP Sales for Asia, Latin America and EMEA and met the ambitious objective of optimizing commercial performance with the successful overhaul of loss-making structures across these 3 regions. Prior to joining ABIVAX, Pierre was Senior VP sales and marketing for Guerbet and CEO of MEDEX (medical devices company owned by Guerbet) from 2012.

Didier Scherrer Ph.D., Vice President R&D Small Molecules
Didier Scherrer, prior to joining ABIVAX combined the functions of CEO and Scientific Directory at Splicos. Didier has a PhD in Molecular Pharmacology. He completed his post-doctoral studies at Harvard Medical School and then at the Stanford University School of Medicine. Research Director at Entelos (California – USA) from 2000 to 2005, he then joined the Research Department of Astra-Zeneca as Associate Director (Capability Pathways – Discovery Enabling Capabilities and Sciences), and then as Head of Research, at LFB Biotechnologies where he led a team of fifty scientists in charge of developing the portfolio of therapeutic proteins in oncology, autoimmune diseases and hematology-oncology. He is the author of numerous publications and presentations in the field of systems biology applied to the research and drug development.

Bernard Fanget, Vice President Process Development and Manufacturing
Bernard Fanget has more than 30 years of industrial experience in the development of vaccines and recombinant proteins. Since 2005, he has held the position of Vice President of Pharmaceutical Affairs in Neovacs. He was previously Senior Vice President in charge of pharmaceutical development at Flamel Technologies, and Corporate Vice President, Global Industrialization division at Sanofi Pasteur. Bernard has developed several technologies to large-scale production and has registered many vaccines. Bernard is a member of several working groups within the World Health Organization. He graduated in Biochemistry from the University of Lyon, France.

Vincent Serra Ph.D., Vice President R&D Viral Vaccines
Vincent Serra has over 15 years' experience in the Biotechnology industry. In 2005, he co-founded the company Wittycell SAS, where he was Chief Executive Officer and Chief Scientific Officer. Before the creation of Wittycell, Vincent was the Vice President of European Operations within the Anosys group for six years. He has contributed to technology transfer between different public and/or private entities in Europe, North America and Latin America. Vincent received his PhD in Immunobiochemistry at the Commissariat à l'Energie Atomique (CEA). He is the co-inventor of more than 40 patents and has co-authored numerous scientific articles and publications in the field of vaccines. He is member, among others, of the French Society of Immunology and the American Association for Cancer Research. He is Vice President of Biosupport, the first French employers association in biotechnology and is elected to the Evry's Genopole Biocluster.

An international Board of Directors

- **Philippe Pouletty** Chairman (Managing Partner – Truffle Capital)
- **Amundson Partners, represented by Joy Amundson** Former President of Baxter BioScience; BoD of Covidien
- **Claude Bertrand** Executive Vice President R&D of Ipsen
- **Jean-Jacques Bertrand** Former CEO of Aventis-Pasteur, President of Pierre Fabre
- **Jérôme Gallot** Former CEO of Veolia Transdev and Veolia Environment
- **Antoine Pau** Investment Manager, Truffle Capital
- **Christian Pierret** Former Minister for Industry (France)
- **Jean-Paul Prieels** Ph.D, Former Senior Vice President R&D at GSK Biologicals
- **Miguel Sieler** Former Chairman and CEO Bayer France, CEO of Neovacs

Scientific Advisory Board: renowned experts

- **Prof. Luc Teyton** Chair, Dept. of Immunology, The Scripps Research Inst., La Jolla, USA
- **Prof. Christian Trepo** Dept. of Hepatology and Gastroenterology, Lyon, France
- **Prof. Christoph Huber** Former Chair, Hematology-Oncology, Univ. of Mainz, Germany
- **Dr. Jean-Paul Prieels** Former VP R&D GSK Biologics, Belgium, BoD ABIVAX
- **Prof. Lawrence Stanberry** Chair, Dept. of Pediatrics, Columbia University, New York, NY, USA
- **Prof. Jamal Tazi** Molecular Genetics, University of Montpellier, Montpellier, France
- **Prof. Mark A. Wainberg** Director, McGill University AIDS Centre, Montreal, Canada

7. ORGANIZATIONAL STRUCTURE

7.1 Company's structure

At the date this Registration Document was filed, the Company did not have any subsidiaries.

7.2 List of subsidiaries, branches and secondary establishments

ABIVAX's main establishment and registered office are located in Paris. The Company is registered in the Paris Trade and Companies Register under SIRET number 799 363 718 00013. Its address is 5, Rue de la Baume, 75008 Paris, France.

Evry has been a secondary establishment of the Company since 27 May 2014. It is registered in the Evry registry under SIRET number 799 363 718 00039. Its address is Bâtiment 8, Génopole Campus, 1 – 5, Rue Henri Desbruères, 91030 Evry Cedex, France.

Montpellier has been a secondary establishment of the Company since 5 June 2014. It is registered in the Montpellier registry under SIRET number 799 363 718 00021. Its address is 1919, Route de Mende, Campus CNRS Languedoc-Roussillon, 34293 Montpellier Cedex 5, France.

PROPERTY, PLANT AND EQUIPMENT

7.3 Overview of the Company's properties

The Company operates in premises that it leases under lease agreements entered into at arm's length. ABIVAX does not own any property assets.

Lessor	Address	Type of lease	Surface area	Commence-ment date	Expiry date	Annual rent (including service charges)
SCI Truffle Baume	5, Rue de la Baume, 75008 Paris, France	Sub-lease of short-term lease, exclusively for office use	298.02 m^2	1 September 2014	31 August 2016	€175,000 excluding taxes
SEM Genopole**	5, Rue Henri Desbruères, 91030 Evry Cedex, France	Short-term tenancy agreement exclusively for offices and biotechnology laboratories, not subject to regulations applicable to commercial leases	533.05 m^2 + 2 parking spaces	1 December 2013	31 May 2015*	€140,975.40 excluding taxes
Centre National de la Recherche Scientifique	1919, Route de Mende, 34293 Montpellier Cedex 5, France	Provision of tertiary sector premises	-	1 January 2010	31 December 2015*	€3,600 excluding taxes

* Amendments have been signed each year to extend the term of the premises leased to ABIVAX.
** Within the Genopole. Under the terms of a number of service agreements, the Company is entitled to various labour and IT resources.

The Company is confident that it has suitable premises that should enable it to accommodate the projected expansion of the Company and its workforce in the short and medium term.

7.4 Environmental issues

In connection with its research and development programs, the Company uses hazardous materials, biological materials, solvents and chemicals. Consequently, the Company is subject to legislation and regulations concerning the environment and the safety and protection of its workforce governing the use, storage, handling, discharge and disposal of hazardous materials, including chemical and biological products.

OPERATING AND FINANCIAL REVIEW

7.5 General outline

Formed on 4 December 2013, ABIVAX is a biopharmaceutical company whose principal projects have reached the clinical stage. It concentrates primarily on the discovery, development and marketing of antiviral drugs and therapeutic vaccines to treat severe life-threatening infectious diseases. The 2014 financial year was consequently ABIVAX's first effective year of operation.

During 2014, in order to accelarate its development, ABIVAX resolved in an extraordinary general meeting to absorb the following three biotechnology companies:

- WITTYCELL SAS, absorbed on 31 July, had been formed in 2005 on the basis of a vaccine adjuvant technology licensed to The Scripps Research Institute, the University of Chicago and Brigham Young University, three of America's largest centres of biotechnological innovation;
- ZOPHIS SAS, absorbed on 31 July, had been formed in 2011 in order to develop a technology originating from the INRA for the generation of new vaccinal antigens;
- SPLICOS SAS, absorbed on 31 October, had been formed in 2008 to develop discoveries made by the CNRS in the field of intracellular RNA engineering, which has led to the development of ABX464, a product to combat the HIV-1 AIDS virus.

ABIVAX's portfolio now includes two products at an advanced stage of development which are undergoing clinical trials:

- ABX203, a therapeutic vaccine against chronic hepatitis B;
- ABX464, a new molecule to combat HIV.

At the same time, the Company has continued its research efforts on the ABX196 product, an iNKT cell agonist developed as a vaccine adjuvant, in order to show that two innovative administration routes (nasal spray and patch) enable ABX196 to remain active while completely eliminating its undesirable side effects.

More broadly, the ABIVAX portfolio includes other therapeutic vaccines and anti-viral compounds which could enter the clinical stage in the next 12-18 months.

The Company has used the bulk of its resources for research and development activities, enabling notable progress to be made in validating the technological platform; more detail is provided in Section 6 "Business Overview" of this Registration Document. The Company also devotes a non-negligible part of its resources to the protection of its intellectual property, filing patent applications at an international level at an early stage. All research and development costs are accounted for as operating expenses in the period in which they are incurred. Since the creation of Wittycell in 2006 until year-end 2014, all of the operating expenses (mostly R&D expenses) of all of the companies in the group (ABIVAX, Wittycell, Splicos, Zophis) were close to €38.5 million.

The Company's first financial year has been devoted to its administrative organization and the establishment of its R&D program. These activities have produced operating losses to the extent that projects in development give rise to growing financial needs whilst no operating income is recorded until the first licenses are awarded. All R&D costs are therefore recognized as operating costs in the

period in which they are incurred. Consequently, the Company's first operating revenues will be generated when the projects under development reach the marketing stage or reach key stages at which the granting of licenses generates revenues in the form of one-off fees or royalties.

7.6 Financial position

This Section provides a general presentation of the results and financial position of ABIVAX as at 31 December 2013 and 31 December 2014. The Company's financial statements for the periods then ended, prepared in accordance with French accounting standards, are presented in Section 20.1, "Historic financial information". The Company has also prepared pro forma financial information for the years ended 31 December 2014 and 2013, which are presented in Section 20.2 "Pro forma financial information" of this Registration Document.

The Company has no subsidiaries and therefore does not prepare consolidated financial statements. However, pro forma financial information has been prepared for the years ended 31 December 2014 and 2013 which take account of the contributions in kind and Merger ("transmission universelle de patrimoine") that have taken place since 31 December 2013 and also include full-year 2014 and 2013 figures for the companies SPLICOS, WITTYCELL and ZOPHIS**,** the subjects of the contributions in kind and Merger ("transmission universelle de patrimoine") to ABIVAX, which figures had not been included in the 2013 financial period.

Moreover, readers are also urged to read this Section in the context of the Registration Document as a whole. They are urged in particular to take note of the description of the Company's activities set out in Section 6 "Business Overview".

ABIVAX's financial statements have been prepared in accordance with the provisions of the French Commercial Code [*Code de commerce*] (Articles L 123-12 to L 123-28) and the general rules for the preparation and presentation of annual financial statements (PCG 99-03, as amended by regulations issued subsequently by the French Accounting Regulation Committee [*Comité de la réglementation comptable*]).

As ABIVAX is in the development stage, it does not capitalize research and development costs on the balance sheet, recognizing them instead as expenses. R&D expenses in ABIVAX's company financial statements were €3,884,307 in 2014 and €0 in 2013. Operating costs in the pro forma figures were €9,537,748 and €8,064,283 for the years 2014 and 2013 respectively. As with other biotechnology companies, these operating costs mostly comprise research and development costs. The R&D costs have not been separately determined in the pro forma accounts.

7.7 Review of financial position and company accounts as at 31 December 2014 and 31 December 2013

Because it is at the development stage, the Company generated no revenue during the year. During the period, it devoted itself exclusively to its operational organization and to accelerating its development programs. Following the absorption of WITTYCELL, SPLICOS and ZOPHIS, the Company had an overall workforce of 29 employees at 31 December 2014, including 25 scientific staff, split between its head office in Paris and its research laboratories in Evry (Génopole) and Montpellier (CNRS Languedoc-Roussillon Campus).

7.7.1 Operating revenue

Items in the Income Statement *in euros*	**2014** **Company**	**2013** **Company**
Sales of production (services)	**14,488**	

Operating grant	**138,251**	
Reversal of provisions	**35,452**	
Other revenue	**1,453**	
TOTAL OPERATING REVENUE	**189,644**	**0**

The research programs were funded from the Company's equity, which derived from funds raised from its main shareholder (Funds managed by Truffle Capital), and from research grants and repayable advances awarded by Bpifrance.

Operating income for the year ended 31 December 2014 was €189,644, the majority being the 2014 part of the Bpifrance operating grant for the ISI CaReNa project (€128,033). During the period, €14,488 from reinvoiced services and €35,452 from reversals of provisions and transfers of charges were also recorded as operating income.

As the Company was formed on 4 December 2013, no operating income was recorded in the 2013 financial period.

7.7.2 Operating expenses

Items in the Income Statement *in euros*	**2014 Company**	**2013 Company**
Purchases of raw materials	**162,873**	
Other purchases and external expenses	3,115,396	**10,374**
Of which:		
third-party studies and subcontracting	*1,562,657*	
supplies	*18,967*	
rent, maintenance and repairs	*173,757*	
Other expenses	*41,453*	
documentation, technological updates and seminars	*21,339*	
patents	*134,299*	
professional fees	*902,086*	*10,374*
travel	*260,838*	
Taxes, duties and similar payments	22,019	
Wages and salaries	1,316,382	
Social security expenses	503,016	
Depreciation	82,315	
Other expenses	41,631	
TOTAL OPERATING EXPENSES	**5,243,633**	**10,374**

Operating expenses for the year ended 31 December 2014 were €5,243,633, the bulk of which related in particular to research and development costs attributable to the active clinical study phases that began in the second half of the year (Project ABX464 in phase I, Project ABX203 in phase IIb/III).
More specifically, 59% of the Company's operating expenses are made up of "other purchases and external charges", which essentially comprise costs relating to:

- "external studies, subcontracting and scientific consultancy". This item, which represents nearly 29% of total operating expenses, is made of up costs relating to:
  - the Company's financial contribution to studies carried out in collaboration with its academic partners, such as the CNRS (National Center for Scientific Research) or Institut Curie;
  - subcontracting the performance of the phase IIb/III clinical trials for Project ABX203 and phase I clinical trials for Project ABX464, carried out respectively in the Asia-Pacific region and in Mauritius;
- "supplies" of administrative items, electricity, and equipment, in particular laboratory equipment;
- "rent, maintenance and repairs" for the various premises occupied by the Company in Paris, Evry and Montpellier to conduct its administrative and research activities and for equipment. This item also includes the associated leasing and maintenance costs;
- "documentation, technological updates and seminars";
- expenses for "patents";
- "professional fees", which principally comprise:
  - fees for lawyers and various administrative service providers involved in the formation of the Company, for the partnership arrangement with the Cuban life sciences industry and for the mergers with SPLICOS, WITTYCELL and ZOPHIS;
  - consultancy agreements with scientific advisers and experts who assist the Company with the development and supervision of its research and development programs;
- "travel", in particular to the Asia-Pacific region and Mauritius in connection with the various clinical programs;
- "other expenses", which essentially comprises general expenses such as those associated with insurance, transporting materials and samples, telecommunications or banking.

The second largest component of operating expenses, representing 35% of the total, is "wages, salaries and social security expenses": the Company has taken on a highly experienced management team and a first-class research and development team, comprising a total at 31 December 2014 of 29 persons located at its Paris head office and its two laboratories in Evry and Montpellier.

"Other expenses" essentially comprise attendance fees paid to the members of the Company's Board of Directors.

"Taxes, duties and similar payments" includes various taxes such as the apprenticeship tax, land tax and the continuing training charge.

The Company has also maintained a strict policy in relation to administrative expenditures in order to focus its expenditure on its R&D activities.

Operating losses amounted to €5,053,989 for the year ended 31 December 2014, as against a loss of €10, 374 for the period to 31 December 2013 in which the insignificant amount of operating costs related exclusively to the Company's establishment costs.

7.7.3 Net financial expenses

Items in the Income Statement *in euros*	**2014** **Company**	**2013** **Company**
Other marketable securities and receivables recognized as fixed assets		
Other interest and similar income	-3,420	
Reversals of provisions and impairments and transfers of charges		
Positive exchange rate difference	70	
Net gains on disposals of marketable securities		
TOTAL FINANCIAL INCOME	**-3,350**	**0**

Items in the Income Statement *in euros*	**2014** **Company**	**2013** **Company**
Interest and similar expenses	60,583	
Negative exchange rate difference	1,332	
TOTAL FINANCIAL EXPENSES	**61,915**	**0**

In the year ended 31 December 2014, net financial expenses of €65,266 were recorded, this being essentially due to interest on current account advances and loans granted to the Company for financing purposes by its shareholders. Cash is systematically deposited securely in risk-free monetary products.

7.7.4 Net extraordinary expenses

Items in the Income Statement *in euros*	**2014** **Company**	**2013** **Company**
On capital transactions		
TOTAL EXTRAORDINARY INCOME	**0**	**0**

Items in the Income Statement *in euros*	**2014** **Company**	**2013** **Company**
On operating activities		
Depreciation, impairments and transfers of charges	739,702	
TOTAL EXCEPTIONAL EXPENSES	**739,702**	**0**

In the year ended 31 December 2014, net exceptional expenses of €739,702 were recorded, due to the recording of an exceptional charge following the decision to terminate the research program

previously conducted by the Company's subsidiary Zophis and the INRA. This asset was written off in full when the scientific/commercial prospects proved to be inadequate.

7.7.5 Net loss

Income Statement *in euros*	**2014 Company**	**2013 Company**
TOTAL OPERATING REVENUE	**189,644**	
TOTAL OPERATING EXPENSES	**5,243,633**	**10,374**
OPERATING LOSS	**-5,053,989**	**-10,374**
NET FINANCIAL EXPENSES	**-65,266**	
LOSS BEFORE EXRAORDINARY ITEMS AND TAX	**-5,119,255**	**-10,374**
NET EXTRAORDINARY EXPENSES	**-739,702**	
Income tax (Research Tax Credit)	**-778,732**	
NET LOSS FOR THE PERIOD	**-5,080,225**	**-10,374**

The Company has opted to take the Research Tax Credit (the *Crédit d'Impôt Recherche* or "CIR"). CIR rules offer a tax credit to businesses which make significant investments in research and development. Specific research expenditure eligible for the CIR includes wages and salaries, consumables, expenses for services subcontracted to approved public or private research bodies and intellectual property expenses.

As the Company has made a loss, it is not subject to a tax charge. The amount of €778,732 recognized in the income statement under "Income tax" represents income from the CIR and is calculated on the basis of the eligible R&D costs incurred during the year.

The net loss for the year ended 31 December 2014 was thus €5,080,225, as against €10,374 for the 2013 period.

7.7.6 Main components of the ABIVAX company balance sheet

BALANCE SHEET in €'000s	2014		2014
FIXED ASSETS		**EQUITY**	**30,653**
Intangible fixed assets	**32,009**	Share capital	69
Concessions, patents, licences, software, rights & similar items	4	Issue, merger and contribution premiums	35,675
Goodwill	32,005	Retained loss brought forward	-10
Property, plant and equipment	**231**	Profit/Loss for the period	-5,080
Technical plant, machinery and industrial equipment	200		
Other property, plat and equipment	31	**OTHER EQUITY AND PROVISION FOR RISKS AND CHARGES**	
Financial assets	**86**	**Conditional advances**	**3,282**
Other financial assets	86	**Provisions for risks and charges**	**49**
TOTAL	**32,326**	**TOTAL**	**33,984**
CURRENT ASSETS		**LIABILITIES**	
Receivables	**2,389**	**Borrowings and financial payables – Other**	**2,089**
Cash instruments	**1,703**	**Trade payables**	**1,050**
Cash	**1,221**	**Tax & social security payables**	**843**
Prepaid expenses	**327**	**Other payables**	
TOTAL	**5,640**	**TOTAL**	**3,982**
TOTAL ASSETS	**37,966**	**TOTAL LIABILITIES AND EQUITY**	**37,966**

Principal asset items

As at 31 December 2014, the Company had total assets of €37,966,011, made up as follows:

- Fixed assets of €32,325,995, due mainly to the following significant events:
  - On 25 April 2014, as part of a capital increase resolved upon in Extraordinary General Meeting, ABIVAX recognized a capital contribution comprising the entire capital stock of the three companies SPLICOS, WITTYCELL and ZOPHIS. These contributions were valued as follows: €17,200,000 for SPLICOS, €11,573,750 for WITTYCELL and €720,000 for ZOPHIS;

  - During the second half of 2014, three Mergers ("transmission universelle de patrimoine") were carried out: WITTYCELL and ZOPHIS were absorbed by ABIVAX on 31 July 2014, while SPLICOS was absorbed on 31 October 2014. These three transactions gave rise to the recognition of goodwill totalling €32,745,094 in place of the holdings previously contributed to the Company. This goodwill represents the difference between the net assets received as measured at the effective accounting date and the book value in ABIVAX's accounts of the holdings in the three companies absorbed. It constitutes technical goodwill (*mali techniques*) and not financial goodwill (*mali financiers*), since it represents the value of research and development costs incurred by these three companies that was recognized by ABIVAX upon acquisition of the holdings plus subsequent research and development programmes undertaken since early 2014. These research costs had not been capitalized by the three dissolved companies, which had accounted for them as costs as and when incurred.

- At the year end, €739,702 of this technical goodwill was written off following the abandonment of the research programme followed by ZOPHIS in partnership with the INRA.

- These events thus led to the recognition of goodwill amounting to €32,005,392 in ABIVAX's balance sheet as at 31 December 2014.

▪ Current assets of €5,640,016 shown on the balance sheet essentially comprise:

- Receivables (€2,389,283): primarily the 2014 Research Tax Credit (€1,724,610) and a requested VAT refund (€511,688);
- Cash and cash equivalents (€2,923,635): marketable securities (€1,703,117) and cash (€1,220,519).

Principal equity and liabilities items

As at 31 December 2014, the Company had equity and liabilities of €37,966,011, made up as follows:

▪ Equity of €30,653,440, the principal components of which are:

- Initial share capital of €40,000 as at 31 December 2013, raised to €69,150 as at 31 December 2014 in consequence of the following transactions:
  - contributions in cash (shares in WITTYCELL, SPLICOS and ZOPHIS) recorded in connection with a capital increase resolved upon by the extraordinary general meeting of 25 April 2014, which resulted in the creation by the Company of 23,595 new shares of a nominal value of €1 each;
  - extraordinary general meeting of 25 April 2014: creation of 2,400 new shares of a nominal value of €1 each;
  - capital increase following the exercise of 555 founders' warrants (BCEs) at their nominal price per unit of €1;
  - extraordinary general meeting of 30 July 2014: creation of 2,600 new shares of a nominal value of €1 each.
- (Please also refer to Section 10.1 of this Registration Document).

- The increase in issue premiums (€35,674,440, net of issue costs) recorded during the year as a result of the following events:
  - contributions in kind (shares in WITTYCELL, SPLICOS and ZOPHIS) recorded in connection with a capital increase resolved upon by the extraordinary general meeting of 25 April 2014, which resulted in the creation by the Company of 23,595 new shares issued at a price of €1,250 per share (€1 nominal value plus issue premium of €1,249);
  - extraordinary general meeting of 25 April 2014: creation of 2,400 new shares at a nominal value of €1 each and an issue premium of €1,249;
  - extraordinary general meeting of 30 July 2014: creation of 2,600 new shares at a nominal value of €1 each and an issue premium of €1,249.

  (Please also refer to Section 10.1 of this Registration Document).

▪ Other equity (€3,281,581) arising from advances granted by Bpifrance that are repayable in the event of success. These comprise:

- Bpifrance advance for ISI Project CaReNa: €2,179,272;
- Bpifrance advance A0805001G: €650,000;
- Bpifrance advance A0904010J: €170,000;
- Bpifrance advance A1008005J: €282,308.

(Please also refer to Sections 10.1 and 10.3 of this Registration Document).

▪ Payables (€3,981,790) essentially arise from:

- a repayable innovation assistance advance from Bpifrance: €585,000;
- a current account advance granted by the Truffle Capital investment fund (the details of which can be found in chapter 19.2 of this Registration Document): €1,503,556 (including accrued interest of €53,556).

(Please also refer to Section 10.3 of this Registration Document)

7.8 Presentation of the pro forma financial statements as at 31 December 2014 and 31 December 2013

7.8.1 Outline

In connection with the initial public offering of the Company, pro forma financial statements have been prepared for the years ended 31 December 2014 and 31 December 2013. The aim is to present the effects of the equity transactions made during the course of the 2014 period as if they had been carried out on 1 January 2013.

As explained in Section 9.3 above, these transactions comprised:
a) the contribution to ABIVAX of 100% of the capital stock of three companies (WITTYCELL, ZOPHIS and SPLICOS),
b) followed by Merger ("transmission universelle de patrimoine") of those companies to ABIVAX.

The pro forma financial information presented below comprises an income statement for the Company for the years ended 31 December 2014 and 31 December 2013 and a balance sheet as at 31 December 2013. The balance sheet as at 31 December 2014 is that from the Company's annual financial statements, as the equity transactions took place before the end of the period to 31 December 2014.

The pro forma financial information is provided purely for illustrative purposes and is not necessarily representative of the financial position or the performance that would have been recorded had the equity transactions actually taken place on 1 January 2013. Neither is it indicative of the financial position or the performance of the Company in future periods.

7.8.2 Pro forma financial information as at 31 December 2013 and 31 December 2014

This paragraph provides a general presentation of the pro forma financial information for ABIVAX as at 31 December 2013 and 31 December 2014. For more details of the methodology followed and adjustments made in the process of preparing the pro forma financial statements, please refer to Section 20.2 "Pro forma financial information" of this Registration Document.

Pro forma income statement for the years ended 31 December 2013 and 31 December 2014

Income statement – in euros	PRO FORMA 31/12/2014	PRO FORMA 31/12/2013
Net revenue	65,220	73,945
Operating grant	569,110	587,809
Reversals of provisions & transfers of charges	44,557	4,408
Other income	1,914	927
Total operating revenue	**680,800**	**667,089**
Purchases of other supplies	286,495	160,988
Other purchases and external charges	6,158,523	5,470,716
Taxes, duties and similar expenses	34,056	17,382
Wages and salaries	2,056,842	994,050
Social security costs	762,889	336,075
Depreciation and impairments	147,804	14,587
Other expenses	91,141	1,070,485
Total operating expenses	**9,537,748**	**8,064,283**
OPERATING LOSS	**-8,856,948**	**-7,397,194**
Financial income	10,843	8,191
Financial expenses	110,760	168,930
Net financial expenses	**-99,917**	**-160,739**
LOSS BEFORE EXTRAORDINARY ITEMS AND TAX	**-8,956,867**	**-7,557,931**
Extraordinary income	35,965	0
Extraordinary expenses	739,822	141
NET EXTRAORDINARY EXPENSES	**-703,857**	**-141**
Income taxes	-1,561,362	-1,664,526
PROFIT OR LOSS	**-8,099,362**	**-5,893,547**

As ABIVAX is in the development stage, it does not capitalize research and development costs in the balance sheet, recognizing them instead as expenses.

Operating expenses amounted to €9,357,748 and €8,064,283 for the financial years 2014 and 2013 respectively. As is the case for other biotechnology companies, these operating expenses are comprised mostly of research and development expenses. These R&D expenses have not been determined in the proforma accounts.

Comparative figures for the pro forma balance sheet as at 31 December 2013 and the historical balance sheet as at 31 December 2014

Balance sheet – in euros	HISTORICAL 31/12/2014	PRO FORMA 31/12/2013
Intangible fixed assets	32,009,129	32,754,303
Including goodwill arising from Mergers ("transmission universelle de patrimoine")	*32,005,392*	*32,745,094*
Property, plat and equipment	230,576	66,145
Financial assets	86,291	42,140
TOTAL FIXED ASSETS	**32,325,995**	**32,862,588**
Advances and payments on account for orders	0	20,559
Trade receivables	3,000	60,437
Other receivables	2,386,283	2,185,208
Marketable securities	1,703,117	400,000
Cash	1,220,519	2,908,168
Deferred expenses	327,097	26,027
TOTAL CURRENT ASSETS	**5,640,016**	**5,600,399**
TOTAL ASSETS	**37,966,011**	**38,462,987**
EQUITY	**30,653,440**	**31,494,317**
CONDITIONAL ADVANCES	**3,281,581**	**2,525,000**
PROVISIONS FOR RISKS AND CHARGES	**49,200**	**0**
Borrowings and financial payables	2,089,480	2,320,455
Trade payables	1,049,674	1,561,839
Tax and social security payables	842,635	556,642
Other payables	0	2,373
TOTAL LIABILITIES	**3,981,790**	**4,441,309**
Unrealized foreign exchange gains	0	2,361
TOTAL EQUITY & LIABILITIES	**37,966,011**	**38,462,987**

8. CAPITAL RESOURCES

8.1 Information on the Company's equity

Company financial statements (audited) *in euros*	2014	2013
EQUITY	**30,653,440**	**29,626**
Other equity (conditional advances)	3,281,581	
Borrowings and financial payables	2,089,480	
Cash and cash equivalents	2,923,636	40,000
Net financial debt	**-834,156**	**-40,000**
Net financial debt / equity	**N/A**	**N/A**

Movements in the Company's equity between 31/12/2013 and 31/12/2014 are explained as follows:

Abivax : Changes in equity (in euros)	No. of shares issued (Nominal: €1)	Share capital	Issue premium	Issue of subscription warrants	Retained losses	Total
As at 31 December 2013	**40,000**	**40,000**			**(10,374)**	**29,626**
Zophis contribution	*576*	576	719,424			720,000
Wittycell contribution	*9,259*	9,259	11,564,491			11,573,750
Splicos contribution	*13,760*	13,760	17,186,240			17,200,000
Capital increase - EGM 25 April 2014	*2,400*	2,400	2,997,600			3,000,000
Subscription warrants issued (BSA)				449		449
Issue costs			(34,549)			(34,549)
Capital increase - exercise of founders' warrants (BCE)	*555*	555				555
Capital increase - EGM 30 July 2014	*2,600*	2,600	3,247,400			3,250,000
Issue costs			(6,166)			(6,166)
Loss 2014					(5,080,225)	(5,080,225)
As at 31 December 2014	**69,150**	**69,150**	**35,674,440**	**449**	**(5,090,599)**	**30,653,440**

The Other Equity of €3,281,581 shown in the balance sheet as at 31 December 2014 arises from the full transfer to the Company of the assets of liabilities of its subsidiaries SPLICOS and WITTYCELL, which transferred to the Company the benefit, and thus the associated obligations, of funding awarded to them in relation to the projects below, repayment of which is conditional upon future success. The funding agreements concerned are as follows:

- Bpifrance advance for project ISI-CARENA: €2,179,272 (of which accrued interest: €20,932)
- Bpifrance advance A0805001G: €650,000
- Bpifrance advance A0904010J: €170,000
- Bpifrance advance A1008005J: €282,308

These repayable advances do not bear interest.

Loans and financial payables of €2,089,480 are explained as follows:

- Innovation assistance advance, repayable unconditionally (joint assistance provided by Bpifrance and the FEDER fund): €585,000
- Current account advance provided by the Truffle Capital investment fund (details provided in section 19.2 of this Registration Document): €1,503,556 (including accrued interest of €53,556)

Cash and cash equivalents stood at €2,923,636 as at 31 December 2014; they comprise cash held in current accounts of €1,220,519 and term deposits of €1,703,117 (including accrued interest of €3,117).

8.2 Cash flow

Company financial statements (audited) *in euros*	**2014**	**2013**
Net profit / loss	-5,080,225	-10,374
Cash flow from operating activities	**-3,305,008**	**0**
Cash flow from investing activities	**-43,185**	
Cash flow from financing activities	**5,941,348**	**40,000**
Change in net cash and cash equivalents	2,593,154	40,000
Opening cash and cash equivalents	40,000	0
Closing cash and cash equivalents (excluding accrued interest)	**2,920,518**	**40,000**

Available cash of €2.9 million as at 31 December 2014 will ensure that the Company remains a going concern until March 2015. To ensure it remains a going concern beyond that point, the Company will propose a €5 million bond issue at its next General Meeting, which will be subscribed by funds managed by Truffle Capital.

Coverage of subsequent financial needs is dependent on the funds to be raised from the Company's initial public offering.

8.2.1 Cashflow Charts for the companies WITTYCELL, SPLICOS and ZOPHIS for the financial year 2013

Basis of preparation:

The cashflow charts presented hereafter were established based on annual accounts that comply with the recommendations of the Institute of Chartered Accountants (*Ordre des Experts Contables*, or OEC).
Their presentation leads to the classification of cashflow into three categories:

- Cashflow from operating activities;
- Cashflow from investment activities;
- Cashflow from financing actitivities.

The purpose of these charts is to make apparent the contribution of each of these categories to the overall cashflow.

For purposes of the cashflow charts, cash is defined as being equal to the sum of the asset items "Marketable securities" and "Cash", to the extent to which the marketable securities are available in the very short term and do not present a significant risk of loss in value in the event of a change in interest rates.

WITTYCELL 2013 Cash flow statement:

	Amounts
CASH FLOW FROM OPERATING ACTIVITY:	
Operating income	-3,381,669
Elimination of charges not affecting cash or not related to operations	
+ Provisions for amortization (excluding provisions for current assets)	13,336
= Gross operating income	-3,368,333
Change in working capital	
- Change in inventories	
- Change in accounts receivable	-271,706
+ Change in accounts payable	333,008
= Net cash flow from operations	-3,307,031
Other operating receipts and expenditures	
- Financial expense	-144,030
+ Financial income	8,191
- Corporation tax	
- Extraordinary operating expenses	
+ Extraordinary operating income	
- Change in other receivables	257,407
+ Change in other payables	
= Net cash flow from operations (A)	**-3,185,463**
CASH FLOW FROM INVESTING ACTIVITY	
- Increase in fixed assets	-66,461
+ Decrease in fixed assets	
+ Decrease in long term loans	
+/- Change in accounts payable and receivable related to tinvestments	
= Net cash flow from investments (B)	**-66,461**
CASH FLOW FROM FINANCING ACTIVITY	
+ Capital increase in cash and payments by partners	5,441,154
- Capital decrease	
- Dividends paid	
+ Receipt of reimbursable loans and advances	
- Reimbursement of loans and reimbursable advances	-470,000
+ Investment grants received	
+/- Change in accounts payable and receivable related to financing activity	-1,062,500
= Net cash flow from financing (C)	**3,908,654**
CHANGE IN CASH FLOW (A+B+C)	**656,731**
+ Opening cash position	204,787
+ Cash of absorbed companies	
= Closing cash position	**861,518**

SPLICOS 2013 Cash flow Statement:

	Amounts
CASH FLOW FROM OPERATING ACTIVITY:	
Operating income	-4,307,078
Elimination of charges not affecting cash or not related to operations	
+ Provision for amortization (excluding provisions for current assets)	657
= Gross operating income	-4,306,421
Changes in working capital	
- Change in inventory	0
- Change in accounts receivable	-23,383
+ Change in accounts payable	69,893
= Net operating cash flow	-4,259,911
Other operating receipts and expenditures	
- Financial expenses	0
+ Financial income	0
- Corporation tax	0
- Extraordinary operating expense	0
+ Extraordinary operating income	0
- Change in other operating accounts receivable	721,077
+ Change in other accounts payable	0
= Net cash flow from operations (A)	**-3,538,834**
CASH FLOW FROM INVESTING ACTIVITY	
- Increase in fixed assets	-679
+ Decrease in fixed assets	
+ Decrease in long term loans	
+/- Change in payables and receivables related to tinvestments	
= Net cash flow from investments (B)	**-679**
CASH FLOW FROM FINANCING ACTIVITY	
+ Capital increase in cash and payments by partners	2,500,000
- Capital decrease	
- Dividends paid	
+ Receipt of reimbursable loans and advances	2,350,000
- Reimbursement of loans and reimbursable advances	-60,000
+ Investment grants received	634,000
+/- Change in payables and receivables related to financing activity	0
= Net cash flow from financing (C)	**5,424,000**
CHANGE IN CASH FLOW (A+B+C)	**1,884,487**
+ Opening cash position	279,791
+ Cash of absorbed companies	0
= Closing cash position	**2,164,278**

ZOPHIS 2013 Cash flow statement:

	Amounts
CASH FLOW FROM OPERATING ACTIVITY:	
Operating income	-285,609
Elimination of charges not affecting cash or not related to operations	
+ Provision for amortization (excluding provisions for current assets)	594
= Gross operating income	-285,015
Changes in working capital	
- Change in inventory	
- Change in accounts receivable	-20,561
+ Change in accounts payable	136,276
= Net operating cash flow	-169,390
Other operating receipts and expenditures	
- Financial expenses	
+ Financial income	
- Corporation tax	
- Extraordinary operating expense	-141
+ Extraordinary operating income	
- Change in other operating accounts receivable	
+ Change in other payables	
= Net cash flow from operations (A)	**-169,531**
CASH FLOW FROM INVESTING ACTIVITY	
- Increase in fixed assets	
+ Decrease in fixed assets	
+ Decrease in long term loans	
+/- Change in payables and receivables related to tinvestments	
= Net cash flow from investments (B)	**0**
CASH FLOW FROM FINANCING ACTIVITY	
+ Capital increase in cash and payments by partners	120,000
- Capital decrease	
- Dividends paid	
+ Receipt of reimbursable loans and advances	
- Reimbursement of loans and reimbursable advances	
+ Investment grants received	
+/- Change in payables and receivables related to financing activity	100,000
= Net cash flow from financing (C)	**220,000**
CHANGE IN CASH FLOW (A+B+C)	**50,469**
+ Opening cash and cash equivalent position	191,350
+ Cash of absorbed companies	0
= Closing cash and cash equivalent position	**241,819**

8.2.2 Audit report on the cash flow statements for the period ending 31 December 2013 for the companies WITTYCELL, SPLICOS and ZOPHIS

Statutory auditor's report on the cash-flow statements of the companies Wittycell and Zophis for the year ended 31 December 2013

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the attention of Mr. Hartmut Ehrlich
ABIVAX
5, rue de la Baume
75008 Paris

To the attention of the Chief Executive Officer

Following the request made to us in our capacity as statutory auditors to the company Abivax, we carried out an audit on the cash-flow statements for the year ended 31 December 2013 of the companies Wittycell and Zophis (each of them having merged to the company Abivax during the year 2014), which were prepared based on the annual financial statements of the companies and which should be read in conjunction with the accompanying annual financial statements.

These cash-flow statements, which have been prepared for the purposes of registering the shelf-registration document issued for the public offering and the admission to trading on the Euronext Paris regulated market of the Company securities, are included in chapter 10 of the shelf-registration document. It is your responsibility to prepare these cash-flow statements. Our role is to express an opinion on these cash-flow statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the cash-flow statements, which were prepared based on the annual financial statements of the companies Wittycell and Zophis for the year ended 31 December 2013 (the annual financial statements have been approved without qualification but with an emphasis of matter on the going concern for the company Wittycell, and without qualification nor emphasis of matter for the company Zophis), are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the cash-flow statements. An audit also includes evaluating the appropriateness of accounting policies used. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the cash flow statements for the year ended 31 December 2013 of the companies Wittycell and Zophis were prepared, in all material aspects, in accordance with the principles described in the basis of preparation section.

Neuilly-sur-Seine, 30 March 2015

The statutory auditor
PricewaterhouseCoopers Audit

Thierry Charron

Statutory auditor's report on the cash-flow statement of the company Splicos for the year ended 31 December 2013

Report prepared for the purposes of registering the shelf-registration document issued for the public offering and the admission to trading on the Euronext Paris regulated market of the company Abivax securities

This is a free translation into English of the auditors' report issued in the French language and is provided solely for the convenience of English speaking readers.

This report should be read in conjunction with, and is construed in accordance with, French law and professional standards applicable in France.

To the attention of Mr. Hartmut Ehrlich
ABIVAX
5, rue de la Baume
75008 Paris

To the attention of the Chief Executive Officer

Following the request made to me by the company Abivax and in my capacity as statutory auditor to the company Splicos for the year ended 31 December 2013, I carry out an audit on the cash-flow statement for the year ended 31 December 2013 of the company Splicos (which merged to the company Abivax during the year 2014) that was prepared based on the annual financial statements of the company Splicos and that should be read in conjunction with the accompanying annual financial statements.

This cash-flow statement, which has been prepared for the purposes of registering the shelf-registration document issued for the public offering and the admission to trading on the Euronext Paris regulated market of the company Abivax securities, is included in chapter 10 of the shelf-registration document. It is your responsibility to prepare this cash-flow statement. My role is to express an opinion on this cash-flow statement based on my audit.

I conducted our audit in accordance with professional standards applicable in France. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the cash-flow statement which was prepared based on the annual financial statements of the company Splicos for the year ended 31 December 2013 (the financial statements were approved without qualification nor emphasis of matter) are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the cash-flow statements. An audit also includes evaluating the appropriateness of accounting policies used. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

In my opinion, the cash flow statement for the year ended 31 December 2013 of the company Splicos was prepared, in all material aspects, in accordance with the principles described in the basis of preparation section.

Paris, 30 March 2015

The statutory auditor

Lison Chouraki

8.3 Terms of borrowing and financing structure

8.3.1 Financial payables

Schedule of maturities *in euros*	**2015**	**2016**	**2017**
Repayment of Innovation Aid (joint BPI – FEDER Fund grant)	180,000	320,000	85,000
Repayment of Truffle Capital current account advance	1,503,556		
Total Financial Payables	**1,683,556**	**320,000**	**85,000**

The Company has no bank debt given the nature of its activities. The borrowings and payables shown in the closing balance sheet represent repayable Bpifrance advances and an amount payable to the aforementioned Truffle Capital funds.

8.3.2 Repayable advances

The Company enjoys the benefit of Bpifrance assistance that was awarded to SPLICOS on 28 March 2013 in connection with the "CaReNa" framework project (development of therapeutic anti-HIV solutions, i.e Project ABX464). SPLICOS was absorbed by ABIVAX on 31 October 2014. The funding comprises €3.8 million of conditional advances, which have been classified as equity, and €1.4 million of grants, with the payments being spread over 48 months from 2013 to 2017. Funding is released as the project progresses, subject to the submission to Bpifrance of reports on the completion of each key stage. Unless the program is a failure, the total advance received is due to be repaid over a five-year period commencing on 30 June 2020. A further repayment is expected which will be based on the revenue generated by ABIVAX as a result of this research and development program.

Following the Merger ("transmission universelle de patrimoine") of its subsidiaries SPLICOS and WITTYCELL, the Company assumed obligations in relation to the following funding agreements:

- Bpifrance advance A0805001G (WITTYCELL): €650,000
- Bpifrance advance A0904010J (SPLICOS): €170,000 (in respect of which a notice of failure was submitted on 17/12/2012)
- Bpifrance advance A1008005J (SPLICOS): €282,308 (in respect of which a notice of failure was submitted on 21/02/2013)

If Bpifrance declines to accept the notices of failure for projects A0904010J and A1008005J and if the CaReNa and Bpifrance A0805001G projects are repaid in accordance with the respective agreements, the repayment schedule will be as follows:

Financial aid repayable in the event of success *in euros*	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
BPI grant - CARENA						-300,000	-500,000	-750,000	-1,100,000	-1,747,000
OSEO A0805001G	-400,000	-250,000								
OSEO A0904010J	-50,000	-120,000								
OSEO A1008005J	-140,000	-142,309								

Total Financial Liabilities	**-590,000**	**-512,309**		**0**	**0**	**-300,000**	**-500,000**	**-750,000**	**-1,100,000**	**-1,747,000**

8.3.3 Leases

Lessee	**Bank**	**Start**	**End**	**Instalments**	**Leasing fees paid in 2014**	**Leasing fees to be paid**		
						1 year	**1-5 years**	**5+ years**
ABIVAX	Lease Plan	12/06/2014	12/06/2016	Monthly	€5,193	€10,386	€25,100	
				Total	**€5,193**	**€10,386**	**€25,100**	

8.3.4 Summary table of amounts repayable as at 31 December 2014:

Financial payables and repayable advances	Amount outstanding as at 31/12/2014
Innovation assistance (A 08 05 001G)	€650,000
Innovation assistance (A 09 04 010J)	€170,000
Innovation assistance (A 10 08 005J)	€282,309
Joint Bpifrance/Feder assistance (A 10 06 002G)	€585,000
Project ISI-CaReNa (Repayable advances received to date only, excluding accrued interest)	€2,179,272
Current account advance – Funds managed byTruffle Capital	€1,503,556
TOTAL =	€5,370,137

8.4 **Restrictions on the use of capital which have had or may have a direct or indirect material effect on the Company's operations**

None

8.5 **Expected sources of funds**

The increase in expenses during 2014 and 2015 is due to the progress of the clinical projects and the implementation of various clinical trials (phase I and phase IIa trials for ABX464 and phase IIb/III trials for ABX203). This increase in external CRO costs comes in addition to the costs of the Montpellier and Evry research laboratories, which will remain constant, and to the creation of the medical and clinical posts required to supervise these outside development activities. The expected sources of funding for this expenditure increase are as follows:

Bpifrance funding:

The ABX464 development programme, which receives significant financial support from Bpifrance (Project ISI-CaReNa), has successfully completed Key Stage 1 of the framework agreement, giving rise to the receipt by SPLICOS (since absorbed by ABIVAX) in 2014 of an additional repayable advance of €1,008,340 and the receipt of an operating grant of €410,139. The funding provides for the payment of a maximum amount of €4,397,000, comprising €3,829,682 in repayable advances and €1,396,524 in grants. Payments are to be made at the end of each key stage on submission of evidence of the expenses incurred. The completion of each key stage and the associated conditions confers the right to payment of the next funding stage; please note that the schedule presented is for indicative purposes only and may change in accordance with the progress of the deliverables:

Financing awarded but not yet received *in euros*	**2015**	**2016**	**2017**
Repayable advance BPI - CARENA	832,660	264,000	574,682
Grant BPI – CARENA	142,861		209,524
Total Financial Payables	**975,521**	**264,000**	**784,206**

Pre-financing of the Research Tax Credit (*Crédit Impôt Recherche* or CIR):

On 29 April 2015 the Company signed a framework agreement for a loan assignment of a total amount of €1,594,934 as a pre-financing of the 2014 Research Tax Credit. This loan is being arranged through the securitized Predirec Innovation 2020 mutual fund, represented by Acofi Gestion. Within this framework, ABIVAX received on 5 May 2015 the amount of €1,320,885.64. The net balance of the arrangement fee and of the amount financed will be received by the Company at a later date after the effective payment of the Research Tax Credit.

€5 million bond issue subscribed by, funds managed by Truffle Capital:

On 23 February 2015 the Company concluded a contract to issue a bond, amended by an addendum on 16 April 2015, for a total amount of €5 million to be subscribed for by the funds managed by Truffle Capital in accordance with the following terms:

- tranche A in a nominal amount of €2 million to be subscribed for within seven (7) days of the contract's taking effect, i.e. by 2 March 2015; and

- tranche B in a nominal amount of €3 million to be subscribed for in the period beginning to run on the day after the last day of the period of subscription for tranche A, i.e. on 3 March 2015, and the nearer of the following dates: the day before the meeting of the Board of Directors setting the price of the Company's shares with a view to the initial listing of the Company's securities on the Euronext Paris exchange and 30 June 2015.

Such bonds bear interest of 6% per year and will be redeemed at par in full on 31 December 2015. Exceptionally, such bonds will be automatically redeemable ahead of schedule and immediately repayable, before 31 December 2015, in the event of the occurrence, on or before 31 December 2015, of the first of the following events:

- the decision of the Company's Board of Directors setting the price of the Company's shares with a view to the initial listing of the Company's securities on a regulated or organised market in France or, in a general way, on any stock exchange in France or abroad, by means of a sale of shares to the public and/or a capital increase;
- the sale of all the securities comprising the Company's capital and/or the Company's assets to any natural or legal person or collective investment undertaking, joint-venture company or entity of any type whatsoever that is not a shareholder of the Company.

If one or other of the events described hereinabove occurs, and provided the bond receivable has not been used in full or in part to pay up the amount subscribed in a capital increase of the Company by offset with receivables that are certain, liquid and payable and are held on the Company, the bonds will be redeemed to the bondholders within thirty (30) days of the definitive realisation of such event, and the bonds will be cancelled in the Company's securities registers.

At the date of registration of this Registration Document, the amount subscribed by Truffle Capital within the framework of the bond issue was €2 million.

The bond will be repaid after the Company's IPO, possibly in the form of a subscription as a debt offset, in whole or in part.

Listing of the Company on the regulated market of Euronext Paris:

Listing of the Company on the regulated market of Euronext Paris should enable it to ensure that its medium-term financial needs are covered. Such listing shall take the form of a public offering of new shares.

9. INVENTIONS, PATENTS, LICENSES, TRADEMARKS AND DOMAIN NAMES

9.1 Innovation policy

The objective of the Company's (R&D) work is to develop innovative products on the basis of its two technological platforms known as "*Splicing*" and "*iNKT agonist*" so as to determine the biological activity of these novel drug candidates in order to increase their effectiveness and allow them to be used for multiple indications.

The Company has also entered into exclusive licensing agreements with academic institutions and leading research centres in order to develop its two technological platforms (agreements with the CNRS (French National Centre for Scientific Research), the Institut Curie and Montpellier 2 University in relation to the "Splicing" platform, agreements with The Scripps Research Institute, the University of Chicago and Brigham Young University in relation to the "iNKT agonist" platform) and to enable the Company to supplement its portfolio of drug candidates in preclinical and clinical phases (agreements with Heber Biotec representing the CIGB relating to patents covering the development of a therapeutic vaccine against chronic hepatitis B and of an antiviral against dengue).

Before any project is commenced, and throughout its lifetime, an investigation phase is carried out internally, in close consultation with firms of industrial property counsels and business development and marketing advisors, in order to assess, in turn:

- the medical need;
- the market;
- the competitive environment;
- the state of the art and of intellectual property;
- the feasibility of the project.

Depending on the findings of this project investigation/monitoring phase, the managerial council decides on whether or not to carry out and/or continue the project. This council is made up of the managers of the various departments (R&D, Quality, Production, Regulatory Affairs, Commercial and Business Development) in order to understand all aspects of the scientific, clinical, industrial and commercial development of the drug candidate.

The inventions developed by ABIVAX are multidisciplinary and cover various scientific fields such as chemistry, virology, immunology, molecular biology and cellular biology. To meet these challenges, three teams of experts have been established in the various development activities of ABIVAX's drug candidates (chemistry, antivirals and vaccines).

The coordination of these various teams takes place at regular works meetings for each project. A project manager (member of the managerial council) coordinates the various stages of development of each drug candidate (R&D, Preclinical, Production and Clinical) so as to ensure that the project advances without delays within the various teams in the Company and external service providers.

The Company's innovations are the central consideration for the purposes of the recruitment of executives and technicians, the training of staff, and the working methods, which comply with Good Laboratory Practices.

The intellectual property management strategy developed by ABIVAX aims to establish a real barrier to prevent third-party companies from intruding into its sphere of proprietary rights, both from the point of view of the products developed and from the geographical point of view. Accordingly, the technological platforms as well as the drug candidates which result from them are protected by patents on the Company's key markets, namely the major European countries, the United States, Canada, Japan, Australia, Brazil, China and Hong Kong, South Korea, India, Russia, Mexico, Argentina, Cuba and South Africa.

The Company's innovation policy is supported by scientific and technological monitoring relating to all indications in the field of infectious and/or chronic diseases.

9.2 Patents and patent applications

9.2.1 Industrial property protection policy

The success of the Company depends on its ability to properly file and protect its inventions, in particular by obtaining patents and maintaining them in force in the geographical areas covered. An active policy is therefore conducted to protect the drug candidates that are in clinical development, and also to protect its platforms for all new molecules which have therapeutic activity on a particular indication but which can also be used for diagnostic purposes or in another field.

In line with its strategy of protecting its technology and drug candidates in development, ABIVAX has filed and continues to file numerous patent applications to cover:

- all its technologies;
- product families relating to a set of indications;
- the use of product families that have demonstrated activity in a particular indication or that can be used for diagnostic purposes;
- the manufacturing process if it is innovative.

In addition, ABIVAX has significant know-how in its field of activity. In this context, ABIVAX protects its technology, know-how and non-patentable confidential data through the use of confidentiality agreements with its employees, consultants and co-contractors.

To secure and date the knowledge that it acquires and to protect itself as effectively as possible from any legal action in this area, particularly in Europe and the United States, ABIVAX has a quality structure which manages certain studies under Good Laboratory Practices. All of the projects are monitored at least by way of lab books (chemistry and antiviral expertises) and managed in accordance with all Good Laboratory Practices, in compliance with international standards (vaccine expertise).

9.2.2 Patents and patent applications managed or co-managed by the Company

The inventions that are the subject of ABIVAX patents or patent applications, or of patents or patent applications exclusively licensed to ABIVAX, and of which the intellectual property is managed or co-managed by ABIVAX, relate to two technological platforms:

- the "Splicing" platform which enabled the development of ABX464,
- the "iNKT agonist" platform which enabled the development of ABX196.

9.2.2.1 "Splicing" platform

The "Splicing" platform protects a set of molecules which treat diseases associated with a perturbation in mRNA splicing (WO2005/023255, WO2008/101935) or molecules that inhibit this splicing (WO2009/087238). This platform has given rise to a search for new compounds to treat a large number of diseases, dysfunctions of the immune system or retroviruses.

ABIVAX thus has molecules to combat progeria (WO2010/143170), HIV (WO2010/143169, WO2012/080953) or certain diseases caused by retroviruses. ABIVAX also possesses compounds that can be used against cancer (WO2010/143168 and WO2014/049578), for the treatment of inflammatory diseases, or also compounds affecting the expression of the protein P53 (WO2012/131656). This platform was also able to identify compounds that can be used as biomarkers (WO2013/132412 and WO2014/111892).

ABIVAX has begun the clinical development of its ABX464 compound in healthy subjects and subjects infected with HIV.

This "Splicing" platform is protected by 15 patent families co-owned by ABIVAX and French research centres (Tables 1 to 11), or licensed to ABIVAX under licensing agreements (Tables 12 to 15). The most important information is set out in the tables below:

– ***Patents from the "Splicing" platform co-owned by ABIVAX***

- Table 1:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
PROGERIA	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/IB2010/052652 of 14 June 2010	MEXICO	14/06/10		Response to office communication	Series of compounds useful for treating premature aging and in particular **progeria**
			AUSTRALIA	14/06/10		Examination ongoing	
			CANADA	14/06/10		Examination request	
			RUSSIA	14/06/10		Examination ongoing	
			SOUTH AFRICA	14/06/10	27/02/13	Granted	
			INDIA	14/06/10		Examination ongoing	
			EUROPE	14/06/10		Examination ongoing	
			JAPAN	14/06/10		Response to office communication	
			USA	14/06/10		Response to office communication	
			CUBA	14/06/10		Response to office communication	
			BRAZIL	14/06/10		Examination ongoing	
			SOUTH KOREA	14/06/10		Examination request	
			CHINA	14/06/10		Granted	
			CHINA (DIV1)	14/06/10		Filing ongoing	
			CHINA (DIV2)	14/06/10		Filing ongoing	
			CHINA (DIV3)	14/06/10		Filing ongoing	
			CHINA (DIV4)	14/06/10		Filing ongoing	
			HONG KONG	14/06/10		Awaiting grant	

- Table 2:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
SPLICING INHIBITORS	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/IB2010/052651 of 14 June 2010	MEXICO	14/06/10		Examination ongoing	Series of compounds useful for treating **AIDS**
			AUSTRALIA	14/06/10		Response to office communication	
			CANADA	14/06/10		Examination request	
			RUSSIA	14/06/10		Examination ongoing	
			SOUTH AFRICA	14/06/10	27/09/13	Granted	
			INDIA	14/06/10		Examination ongoing	
			EUROPE	14/06/10		Examination ongoing	
			JAPAN	14/06/10		Response to office communication	
			USA	14/06/10		Response to office communication	
			USA_CONT	14/06/10		Examination ongoing	
			CUBA	14/06/10		Response to office communication	
			BRAZIL	14/06/10		Examination ongoing	
			SOUTH KOREA	14/06/10		Examination request	
			CHINA	14/06/10		Response to office communication	
			HONG KONG	14/06/10		Awaiting grant	

- Table 3:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
SPLICING INHIBITORS (other retroviruses)	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/IB2010/052651 of 14 June 2010	USA	05/07/2013		Examination ongoing	
			PCT	04/07/2014		National Phase 2016	

- Table 4:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
CANCER APPLICATION	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/IB2010/052650 of 14 June 2010	MEXICO	14/06/10		Examination ongoing	Series of compounds useful for treating **CANCER**
			AUSTRALIA	14/06/10		Examination ongoing	
			CANADA	14/06/10		Examination request	
			RUSSIA	14/06/10		Response to office communication	
			SOUTH AFRICA	14/06/10	27/02/13	Granted	
			INDIA	14/06/10		Examination ongoing	
			EUROPE	14/06/10		Examination ongoing	
			JAPAN	14/06/10		Response to office communication	
			USA continuation	14/06/10		Response to office communication	
			CUBA	14/06/10		Response to office communication	
			BRAZIL	14/06/10		Examination ongoing	
			SOUTH KOREA	14/06/10		Examination request	
			CHINA	14/06/10	16/04/14	Granted	
			CHINA (division)	14/06/10		Awaiting grant	
			HONG KONG	14/06/10		Awaiting grant	

- Table 5:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
HIV SIDE CHAINS	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/IB10/055643 of 13 December 2011	ARGENTINA	14/12/11		Examination request	New compounds useful for treating **AIDS**
			SOUTH AFRICA	13/12/11		Response to office communication	
			CANADA	13/12/11		Examination request	
			EUROPE	13/12/11		Response to office communication	
			UNITED STATES	13/12/11		Response to office communication	
			MEXICO	13/12/11		Examination ongoing	
			AUSTRALIA	13/12/11		Examination request	
			RUSSIA	13/12/11		Examination request	
			INDIA	13/12/11		Examination request	
			JAPAN	13/12/11		Examination request	
			CUBA	13/12/11		Examination request	
			BRAZIL	13/12/11		Examination request	
			SOUTH KOREA	13/12/11		Examination request	
			CHINA	13/12/11		Response to office communication	

- Table 6:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
P53/SELECTION PF3	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/IB12/051603of 1 April 2012	EUROPE	02/04/12		Examination ongoing	**Compounds for use as therapeutic agents affecting P53 expression and/or activity**
			USA	02/04/12		Examination ongoing	

- Table 7:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
RBM39	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/IB13/051707 of 4 March 2013	FRANCE	05/03/12		Examination ongoing	**Use of RBM39 as a biomarker**
			EUROPE	04/03/13		Examination ongoing	
			USA	04/03/13		Examination ongoing	

- Table 8:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Phc-N-PhC Invasion Cancer	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	N/A	PCT	30/09/13		Entry into national phases in March 2015	**New anti-invasive compounds**

- Table 9:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
miRNA / Biomarker	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	N/A	PCT	17/01/14		Entry into national phases in July 2015	**Use of miRNA-124 as a biomarker**

- Table 10:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
MIR 124 Inflammation	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	N/A	EUROPE	17/01/14		Extension of period to July 2015	**Quinoline derivative for the treatment of inflammatory diseases**

- Table 11:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Molecule 822	**ABIVAX** + CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	N/A	EUROPE	17/07/14		Extension of period to July 2015	**A quinoline derivative for the treatment of inflammatory diseases and AIDS**

– ***<u>Patents from the "Splicing" platform licensed to ABIVAX:</u>***

- Table 12:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
ELLIPTICINE SPLICEOSOME AND SPLICING	CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/FR2004/02261 of 6 September 2004	FRANCE	02/02/2004	13/01/2006	Granted	**Use of indole derivatives compounds for the preparation of a medicament that can be used to treat diseases related to the splicing process**
			USA	06/09/2004	02/08/2011	Granted	
			EUROPE	06/09/2004	12/05/2010	Granted	
			FRANCE	06/09/2004	12/05/2010	Granted	
			SWITZERLAND	06/09/2004	12/05/2010	Granted	
			ITALY	06/09/2004	12/05/2010	Granted	
			SPAIN	06/09/2004	12/05/2010	Granted	
			GREAT BRITAIN	06/09/2004	12/05/2010	Granted	
			GERMANY	06/09/2004	12/05/2010	Granted	

- Table 13:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
NMD INHIBITOR	CNRS + INSTITUT CURIE	National phase of application PCT/EP2008/052025 of 19 February 2008	CANADA	19/02/2008		Response to office communication	**Method for treating a genetic disease resulting from at least one mutation causing the occurrence of an early termination codon**
			USA	19/02/2008	25/11/2014	Granted	
			JAPAN	19/02/2008	16/05/2014	Granted	
			CHINA	19/02/2008	14/08/2013	Granted	
			EUROPE	19/02/2008		Response to office communication	

- Table 14:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
GENETIC DISEASES RESULTING FROM SPLICING ANOMALIES	CNRS + INSTITUT CURIE + MONTPELLIER 2 UNIVERSITY	National phase of application PCT/EP/2009/050280 of 12/01/2009	FRANCE	10/01/2008	08/03/2013	Granted	**Chemical molecules that inhibit the splicing mechanism for treating diseases resulting from splicing anomalies**
			FRANCE (DIV1) Compounds (Ia) (IIIa)	10/01/2008		Awaiting grant	
			FRANCE (DIV2) Compound (IV)	10/01/2008		Awaiting grant	
			FRANCE (DIV3) Compound (IX)	10/01/2008		Awaiting grant	
			CANADA	12/01/2009		Examination ongoing	
			USA (Compounds (IX)	12/01/2009	10/12/2013	Granted	
			USA (DIV) Protection Compound (IV)	04/11/2013		Examination ongoing	
			EUROPEAN	12/01/2009		Examination ongoing	
			JAPAN	12/01/2009		Examination ongoing	
			CHINA	12/01/2009	16/07/2014	Examination ongoing	
			CHINA (DIV 1)	12/01/2009		Examination ongoing	
			CHINA (DIV 2)	12/01/2009		Examination ongoing	
			INDIA	12/01/2009		Examination ongoing	

- Table 15:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
USE OF AMINOPEPTIDASE INHIBITORS OR AZAINDOLE COMPOUNDS FOR PREVENTING OR TREATING CANCEROUS METASTASES OF EPITHELIAL ORIGIN	CNRS	National phase of application PCT/FR09/050081 of 21/01/2009	FRANCE	22/01/2008	13/08/2010	Granted	**PREVENTION OR TREATMENT OF CANCEROUS METASTASES OF EPITHELIAL ORIGIN**

9.2.2.2 "iNKT agonist" platform

The "iNKT agonist" platform comprises a wide range of molecules owned by ABIVAX (WO2004/094444, WO2007/118234), which are used to activate iNKT cells (WO2006/029010, WO2006/083671, WO2007/118234, WO2008/005824), to activate the immune system by inducing stimulation of the antibody and cytotoxic response of interest, and as adjuvants in vaccines for multiple indications in oncology and infectious diseases (WO2008/005824, WO2010/023498, WO2009/101475, WO2010/040710).

A number of compounds can be used against autoimmune diseases (WO2004/094444, WO2006/029010) or to target in a specific manner the antigen covalently bound to the Company's molecules (WO2009/060086).

The manufacturing process for the Company's "lead" compounds, including ABX196, has also been protected (WO2004/094444, WO2014/067995).

ABIVAX has demonstrated the activity of ABX196 in humans in a clinical trial in the context of a

prophylactic vaccine against hepatitis B (published in *Vaccine* 21 October 2014; 32 (46): 6138-45).

This "iNKT agonist" platform is protected by 10 patent families in total, 5 of which are owned by ABIVAX (Tables 16 to 20) and 5 of which are exclusively licensed to ABIVAX by way of licensing agreements with research institutes based in the United States (Tables 21 to 25). The most important information is set out in the tables below:

– ***Patents from the "iNKT agonist" platform owned by ABIVAX***

- Table 16:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Adjuvants for vaccines	ABIVAX	National phases of PCT application WO2010/023498	SOUTH AFRICA	29/08/08	29/12/10	Granted	Protection of the compound ABX157
			AUSTRALIA	29/08/08	15/05/14	Granted	
			BRAZIL	29/08/08		Examination ongoing	
			CANADA	29/08/08		Examination ongoing	
			CHINA	29/08/08		Examination ongoing	
			SOUTH KOREA	29/08/08		Examination ongoing	
			USA	29/08/08	23/12/14	Granted	
			EUROPE	29/08/08		Examination ongoing	
			RUSSIA	29/08/08	22/04/13	Granted	
			INDIA	29/08/08		Examination ongoing	
			JAPAN	29/08/08	30/06/11	Granted	

- Table 17:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Compounds for enhancing the immune response	ABIVAX	National phases of PCT application WO2009/101475	USA	05/12/08	26/06/12	Granted	Protection of compounds ABX114 and ABX196
			SOUTH AFRICA	05/12/08	23/02/11	Granted	
			AUSTRALIA	05/12/08	08/05/14	Granted	
			BRAZIL	05/12/08		Examination ongoing	
			CANADA	05/12/08		Examination ongoing	
			CHINA	05/12/08	26/05/14	Granted	
			SOUTH KOREA	05/12/08		Examination ongoing	
			USA	05/12/08	03/07/12	Granted	
			EUROPE	05/12/08	17/09/14	Granted	
			RUSSIA	05/12/08	01/10/14	Granted	
			JAPAN	05/12/08	03/03/11	Examination ongoing	

- Table 18:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Increase of immune response and targeting of antigens	ABIVAX	National phases of PCT application WO2009/060086	SOUTH AFRICA	07/11/08	30/03/11	Granted	Protection of iNKT agonists covalently bound to an antigen or to a drug
			AUSTRALIA	07/11/08	29/08/13	Granted	
			AUSTRALIA	08/04/13		Examination ongoing	
			AUSTRALIA	08/04/13		Awaiting grant	
			BRAZIL	07/11/08		Examination ongoing	
			CANADA	07/11/08		Examination ongoing	
			CHINA	07/11/08	05/12/12	Granted	
			USA	07/11/08	04/02/14	Granted	
			EUROPE	07/11/08		Examination ongoing	
			RUSSIA	07/11/08		Awaiting grant	
			INDIA	07/11/08		Examination ongoing	
			ISRAEL	07/11/08	29/08/14	Granted	
			JAPAN	07/11/08	08/11/13	Granted	
			MEXICO	07/11/08	19/09/13	Granted	

- Table 19:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Vaccine against influenza	ABIVAX	National phases of PCT application WO2010/040710	SOUTH AFRICA	05/10/09	25/01/12	Granted	Use of iNKT agonist to increase immunogenicity of attenuated influenza virus, with cross protection
			AUSTRALIA	05/10/09		Examination ongoing	
			BRAZIL	05/10/09		Examination ongoing	
			CANADA	05/10/09		Examination ongoing	
			CHINA	05/10/09		Examination ongoing	
			USA	05/10/09		Examination ongoing	
			EUROPE	05/10/09		Examination ongoing	
			RUSSIA	05/10/09		Examination ongoing	
			INDIA	05/10/09		Examination ongoing	
			ISRAEL	05/10/09		Examination ongoing	
			JAPAN	05/10/09		Examination ongoing	
			MEXICO	05/10/09		Examination ongoing	

- Table 20:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Method of preparation of α-galactosyl ceramides compounds	ABIVAX	WO 2014/067995	PCT	30/10/13		National phases in April 2015	Method of preparation of compounds of the family ABX114,157 and 196
			ARGENTINA	30/10/13		Examination ongoing	

– ***<u>Patents from the "iNKT agonist" platform licensed to ABIVAX</u>***

- Table 21:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Modified galactosyl ceramide for staining and stimulating NKT cells	Scripps et al.	National phases of the PCT application WO 2007/118234	USA	05/11/08	24/07/12	Granted	Protection of the compound of the family ABX157
			USA	22/06/12	01/07/14	Granted	
			BRAZIL			Examination ongoing	
			EUROPE	09/04/07	17/10/12	Granted and validated in DE, AT, BE, BG, CY, DK, ES, EE, FI, FR, GR, HU, IE, IS ,IT, LV, LT, LU, MT, MC, NL, PL, PT, CZ, RO, GB, SK, SI, SE, CH, TR	
			CANADA		03/06/14	Granted	
			SOUTH AFRICA	06/02/09	30/06/10	Granted	
			AUSTRALIA		06/06/13	Granted	

- Table 22:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
6-amino-6-deoxy-galactosyl ceramides	Brigham et al.	National phases of the PCT application WO 2004/094444	USA	21/07/06	12/01/10	Granted	Protection of the compounds of the family ABX114 and ABX196
			USA	24/11/09	02/08/11	Granted	
			USA	02/08/11	21/05/13	Granted	
			USA	20/05/13		Examination ongoing	
			CANADA		03/01/12	Granted	

- Table 23:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Adjuvants and methods of use	Scripps et al.	National phases of the PCT application WO 2008/005824	USA	24/04/08	14/09/10	Granted	Protection of the compounds of the family ABX132
			USA	09/12/10	13/01/15	Granted	
			AUSTRALIA		02/05/13	Granted	
			BRAZIL			Examination ongoing	
			CANADA			Examination ongoing	
			EUROPE	10/01/08		Examination ongoing	
			INDIA			Examination ongoing	
			JAPAN			Granted	
			SOUTH AFRICA			Granted	

- Table 24:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Bacterial glycolipids	Brigham et al.	National phases of the PCT application WO 2006/083671	USA	11/04/08		Examination ongoing	Protection of the compounds of the family ABX149
			AUSTRALIA	29/01/06	28/07/11	Granted	
			BRAZIL	29/01/06		Examination ongoing	
			CANADA	29/01/06		Granted	
			INDIA	29/01/06		Granted	
			JAPAN	29/01/06	03/08/12	Granted	
			SOUTH AFRICA	29/01/06	30/04/08	Granted	
			EUROPE	29/01/06	10/04/13	Granted and validated in AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IS, IT, LT, LU, LV, MC, NL, PL, PT, RO, SE, SI, SK, TR	

- Table 25:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Activation of cells	Chicago U et al.	National phases of the PCT application WO 2006/029010	USA	06/04/06	16/08/11	Granted	Protection of the compounds of the family iGB3
			USA	07/04/11		Examination ongoing	
			AUSTRALIA		23/06/11	Granted	
			CANADA		13/08/13	Granted	
			JAPAN		01/06/12	Granted	
			EUROPE	16/03/06	14/04/10	Granted and validated in BE, CH, DE, DK, ES, FI, FR, GB, IT, LU, NL, SE	

9.2.3 Patents and patent applications not managed by the Company but sub-licensed to ABIVAX

In addition to the patents and patent applications managed or co-managed by ABIVAX that relate to the development of its technological platforms, ABIVAX develops and exploits technologies and molecules that are the subject of patents and patent applications sublicensed to it, the intellectual property of which is managed by the licensor. These products relate to:

- the therapeutic vaccine ABX203, under an agreement with Heber Biotec representing the CIGB;
- an antiviral ABX220, under an agreement with Heber Biotec representing the CIGB.

9.2.3.1 Therapeutic vaccine ABX203

ABIVAX is developing, under a licensing, co-development and long-term cooperation agreement with Heber Biotec, representing the Center for Genetic Engineering and Biotechnology (CIGB) for the purposes of the exploitation of the rights deriving from its intellectual property, the therapeutic vaccine ABX203, which is protected by two patent families (WO00/32229 and WO2007/124698). (Please also refer to Section 4.3.4 of this Registration Document.)

– ***Patents covering the vaccine candidate ABX203:***

- Table 26:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
PREPARATIONS CONTAINING VIRUS-LIKE PARTICLES AS IMMUNOPOTENTIATORS ADMINISTERED THROUGH THE MUCOSA	CIGB	Expired	EUROPE	09/06/01	16/12/06	Granted and validated in AT, BE, CH, LI, DE, ES, FR,	Vaccine containing as main compounds HBsAg and HBcAg, able to enhance the immune response
			USA	1999	2009	Granted	
			CANADA	01/12/99	08/09/09	Granted	
			BRAZIL			Granted	
			CHINA			Granted	
			ARGENTINA			Granted	

- Table 27:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Method for obtaining antigenic aggregates and the use thereof in formulations	CIGB	Expired	EUROPE	29/11/01		Granted and validated in AT, BE, CH, ES, FR, GR, IT, NL, PT, GB	The method describes the preparation of new aggregated antigenic structures fashion, selecting afterwards particle aggregates with sizes between 30 and 500 nm by a molecular exclusion process.
			AUSTRALIA			Granted	
			CANADA			Granted	
			SOUTH KOREA			Granted	
			INDIA			Granted	
			INDIA DIV			Granted	
			SOUTH AFRICA			Granted	
			CHINA			Granted	
			BRAZIL			Examination ongoing	
			RUSSIA			Granted	

9.2.3.2 Antiviral against dengue ABX220

ABIVAX has entered into a licensing, co-development and long-term cooperation agreement with Heber Biotec, representing the Center for Genetic Engineering and Biotechnology (CIGB) for the purposes of the exploitation of the rights deriving from its intellectual property, in relation to an antiviral against dengue. This antiviral candidate ABX220 is protected by two patent families: the families of patent application WO2007/124698 and of Cuban patent application No. 2014-0026 of 03/03/2014 (not yet published). (Please also refer to Section 4.3.4 of this Registration Document.)

– ***Patents covering the antiviral candidate ABX220:***

- Table 28:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Methods for the treatment of flavivirus infection, molecules and uses thereof	CIGB		EUROPE	28/11/08			Protection of antiviral molecule against flavivirus infections
			USA	28/10/08	16/04/13	Granted	
			CANADA				
			AUSTRALIA		23/06/11	Granted	
			CHINA		16/05/12	Granted	
			INDIA				
			MALAYSIA	31/10/08	28/02/14	Granted	
			ARGENTINA	27/04/07			
			THAILAND				

- Table 29:

Patent family	Applicant	PCT	Countries	Filing date	Date of grant	Status of the file	Protection
Beta Hairpin peptides with antiviral properties against dengue virus	CIGB			03/03/14		Examination ongoing	Protection of antiviral molecule against dengue

9.2.3.3 Summary on the protection of ABIVAX technologies and drug candidates

The Company's patent portfolio will have to be supplemented by new patent applications filed by ABIVAX that are based on the new molecules produced by its technological platforms and on its future licensing and co-development agreements.

There is no certainty that a particular application will result in a patent, or that the scope of a granted patent will give the Company a competitive advantage or that it will not be challenged or circumvented.

Nor is it possible to rule out changes to the legislation or regulations relating to patents that could potentially affect ABIVAX's portfolio in the future. However, the Company believes that the spectrum of coverage of the Company's drug candidates, of the various indications and of the manufacturing processes is very wide, and should therefore ensure that the Company has a top-ranking competitive position.

The table below sets out the number of patents granted as well as the applications:

Technology	Families	Patents granted	Patent applications under examination
Splicing platform	15	20	81
iNKT agonist platform	10	116	40
HBV vaccines (ABX203)	2	35	1
Dengue antiviral (ABX220)	2	4	6
TOTAL	**29**	**175**	**128**

9.2.4 Disputes

To date, no litigation involving intellectual property rights owned or co-owned by ABIVAX or for which licences have been obtained by ABIVAX has been brought before the courts by or against the Company.

9.3 Collaboration, research, service-provision and licensing contracts awarded by or to the Company

9.3.1 Cooperation, research and development, licensing and licensing option agreement with the "Splicing" platform

11.3.1.1 Exclusive licensing agreement with the Centre National de la Recherche Scientifique (CNRS), Montpellier 2 University – Science and Technology and the Institut Curie:

On 4 December 2008, the Centre National de la Recherche Scientifique (CNRS), Montpellier 2 University – Science and Technology and the Institut Curie granted ABIVAX four exclusive licenses in the field of human and animal health over their technology and products relating to the use of synthetic products modifying the splicing of mRNA, for the purposes of research into and the diagnosis, prevention and treatment of any possible indication.
These licensing agreements provide ABIVAX with access to the patents and patent applications set out in Tables 12 to 14 above.
In return for the license rights granted to it under these agreements, ABIVAX must pay to the licensors:

- milestone payments at various stages of the clinical and regulatory development of the first product;
- royalties according to the level of net sales and the type of product.

11.3.1.2 Exclusive licensing agreement with the Centre National de la Recherche Scientifique (CNRS):

On 4 December 2008, the Centre National de la Recherche Scientifique (CNRS) granted ABIVAX an exclusive licence in the field of human and animal health over their technology and products relating to the use of synthetic products for the prevention and treatment of cancers. This licensing agreement provides us with access to the patents and patent applications set out in Table 15 above.
In return for the licence rights granted to it under these agreements, ABIVAX must pay to the licensors:

- milestone payments at various stages of the clinical and regulatory development of the first product;
- royalties according to the level of net sales and the type of product.

11.3.1.3 Framework research cooperation agreement relating to the creation of a collaborative laboratory

On 11 December 2008, ABIVAX, the Centre National de la Recherche Scientifique (CNRS) and Montpellier 2 University – Science and Technology entered into, for a term of two years, a framework research cooperation agreement for the purposes of establishing a joint research programme in the fields of the screening and development of anti-HIV and anti-viral, anti-cancer and anti-metastatic compounds and of compounds targeting certain genetic diseases. The duration and content of the research programmes were modified by successive amending agreements (the agreement is in force until 31 December 2015). The Company already possesses certain rights of exclusive exploitation within the fields of alternative splicing and metastatic invasion of cancers (please refer to Sections 11.3.1.1 and 11.3.1.2).

ABIVAX has an obligation to pay the CNRS the operating costs, on condition of milestones being reached, as well as external research costs and other management costs.

Each party retains ownership of its intellectual property rights that were acquired previously. The parties are joint owners of the results arising from the research on a *pro rata* basis according to their inventive contributions and their contributions in terms of materials and human and financial resources. ABIVAX decides whether these results should be the subject of a patent filing and bears the associated costs. ABIVAX has a worldwide, exclusive right of exploitation of the results of the research and/or of the patents flowing from it, in return for the payment of consideration to the other parties.

11.3.1.4 Research cooperation agreement with the Centre National de la Recherche Scientifique (CNRS), Montpellier 2 University – Science and Technology and the Institut Curie

Alongside the framework research cooperation agreement relating to the creation of a collaborative laboratory, the parties signed a financial agreement defining the financial arrangements for the exploitation of the patents and wished to continue their research within the scope of a new cooperation agreement which commissions the CNRS and the Institut Curie to design and synthesise chemical derivatives which will be tested by the collaborative laboratory in order to validate the molecules claimed in the patents. This agreement was signed on 15 April 2009 for a term of one year. The term and the resources allocated to the programme have been modified by successive amending agreements

(the agreement is in force until 30 September 2015).

In return for the programme being carried out by the CNRS and the Institut Curie, ABIVAX has an obligation to pay an overall lump-sum amount.

Each party retains ownership of its intellectual property rights that were acquired previously. The parties are joint owners of the results arising from the research on a *pro rata* basis according to their inventive contributions and their contributions in terms of materials and human and financial resources. ABIVAX decides whether these results should be the subject of a patent filing and bears the associated costs. ABIVAX has a worldwide, exclusive right of exclusive of the results of the research and/or of the patents flowing from it, in return for the payment of consideration to the other parties.

The works undertaken jointly by ABIVAX, the CNRS, Montpellier 2 University – Science and Technology and the Institut Curie have resulted in the patents and patent applications that are detailed in Tables 1 to 11 above.

11.3.1.5 Research and development and licence option agreement with the Centre National de la Recherche Scientifique (CNRS), Montpellier 2 University – Science and Technology and the company Theradiag

On 25 September 2013, the CNRS, Montpellier 2 University – Science and Technology and the companies ABIVAX and Theradiag put in place a collaborative project named CaReNa for the purposes of carrying out a set of research and development programmes in the fields of obesity, HIV and HTLV-1.

This agreement is in force until 9 February 2017 and does not involve any financial flows between the parties, with each party providing the funds necessary for its share of the project.

ABIVAX will benefit from a worldwide, exclusive right of exploitation of CNRS's and Montpellier 2 University's own results and of the shares of the joint results which they own. In addition, the company Theradiag grants to ABIVAX an option for an exclusive and worldwide licence to exploit its own results as well as the share of the joint results which it owns. This option may be exercised by ABIVAX at any time during the term of the agreement and within a period of two years following its expiry or termination. The financial conditions of the worldwide exclusive licences are negotiated between Theradiag and ABIVAX if the latter exercises the option.
For its part, Theradiag benefits from options for licences, under the same terms as the options for licences granted to ABIVAX, for the exploitation of the diagnostic tests developed within the scope of the CaReNa project.

9.3.2 Exclusive licensing agreement with The Scripps Research Institute, University of Chicago and Brigham Young University' with the 'iNKT agonist' platform: (ABX196 products)

On 11 November 2006, The Scripps Research Institute (La Jolla, California, United States), in agreement with the University of Chicago (Chicago, Illinois, United States) and Brigham Young University (Provo, Utah, United States), granted ABIVAX an exclusive license in the field of human and animal health in relation to its technology and its products relating to the use of iNKT agonists for the purposes of research into and the diagnosis, prevention and treatment of all possible indications.
This licensing agreement provides us with access to the patents and patent applications set out in Tables 21 to 25 above.

In return for the license rights granted to it under the agreement, ABIVAX must:

- pay to The Scripps Research Institute:
    - milestone payments at various stages of the clinical and regulatory development of the first product;

- royalties in respect of the vaccines, the diagnostic tests and the therapeutic products, according to the level of net sales;

- grant The Scripps Research Institute, the University of Chicago and Brigham Young University a shareholding in the Company (as of the date of this Registration Document, these three academic institutions hold 0.66% of the Company's share capital).

9.3.3 Licensing, joint development and exclusive cooperation agreement with the Center for Genetic Engineering and Biotechnology, represented by its development organisation Heber Biotec SA. (Product ABX 2603 and ABX220)

On 4 July 2013, the commercial company Heber Biotec (Havana, Cuba), which exclusively exploits all of the projects developed by the Center for Genetic Engineering and Biotechnology (CIGB) (Havana, Cuba), entered into an exclusive licensing, co-development and long-term cooperation agreement with ABIVAX for the purpose of developing and marketing a therapeutic vaccine against chronic hepatitis B within the European Union (all countries), in Switzerland, Norway, Turkey, Israel, Libya, Egypt, Central Africa and Asia (Japan, Australia, New Zealand, South Korea, Indonesia, Pakistan, the Philippines, Thailand, Singapore, Afghanistan). This agreement will remain in force for a term of ten years from when the vaccine is first marketed in a European country.
This licensing agreement provides ABIVAX with access to the patents and patent applications set out in Tables 26 and 27 above.

In return for the license rights granted to it under the agreement, ABIVAX must pay to the licensor:

- milestone payments at various stages of the clinical and regulatory development of the first product;
- royalties according to the level of net sales.

The agreement further provides that the commercial product will be supplied by the CIGB at a defined transfer price.

On 5 November 2014, Heber Biotec also entered into an exclusive licensing, co-development and long-term cooperation agreement with ABIVAX for the purposes of developing and marketing an antiviral agent against dengue within the European Union (all countries), in Switzerland, Norway, Turkey, Israel, Libya, Egypt, Central Africa and Asia (Australia, New Zealand, South Korea, Indonesia, Pakistan, the Philippines, Thailand, Singapore, Afghanistan, Malaysia). This agreement will remain in force for a term of ten years from when the vaccine is first marketed in a European country.
This licensing agreement provides ABIVAX with access to the patents and patent applications set out in Tables 28 and 29 above.

In return for the license rights granted to it under the agreement, ABIVAX must pay to the licensor:

- milestone payments at various stages of the clinical and regulatory development of the first product;
- royalties according to the level of net sales.

The agreement further provides that the commercial product will be supplied by the CIGB at a defined transfer price.

9.3.4 Licensing agreements granted by ABIVAX to third parties

As of the date of this Registration Document, no licensing agreements have been granted to third parties by the Company.

9.4 **Trademarks, trademark applications and domain names**

9.4.1 Trademarks

The Company has filed the following trademarks:

Trademark	Number	Status	Filing date	Renewal date	Territory	Classes
ABIVAX	FR 13 4 043 749	Registered	30 October 2013	30 October 2023	France	05
ABIVAX	US 86189899	Registration ongoing	11 February 2014	10 years from the date of registration (not known at the moment) and subject to confirmation of use between the 5th and 6th year from the date of registration	United States	05

The Company has not considered it appropriate to file trademarks protecting the names of its technological platforms or of its products that are in the process of clinical development.

As of the date of this Registration Document, there is no litigation relating to the trademarks, and nor have opposition proceedings been brought by a third party against any of the Company's trademarks.

9.4.2 Domain names

The Company uses the following domain names:

Domain name	Date of reservation	Deadline for renewal	Proprietor	Renewal
abivax.com	16/01/14	16/01/16	ABIVAX	Automatic
abivax.fr	16/01/14	16/01/16	ABIVAX	Automatic
abivax.eu	16/01/14	31/01/15	ABIVAX	Automatic
abivax.org	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biologicals.com	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biologicals.fr	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biologicals.eu	16/01/14	31/01/15	ABIVAX	Automatic
abivax-biologicals.org	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biologics.com	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biologics.fr	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biologics.eu	16/01/14	31/01//15	ABIVAX	Automatic
abivax-biologics.org	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biotech.com	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biotech.fr	16/01/14	16/01/16	ABIVAX	Automatic
abivax-biotech.eu	16/01/14	31/01//15	ABIVAX	Automatic
abivax-biotech.org	16/01/14	16/01/16	ABIVAX	Automatic
abivax-pharma.com	16/01/14	16/01/16	ABIVAX	Automatic
abivax-pharma.fr	16/01/14	16/01/16	ABIVAX	Automatic
abivax-pharma.eu	16/01/14	31/01//15	ABIVAX	Automatic
abivax-pharma.org	16/01/14	16/01/16	ABIVAX	Automatic
abivax-vaccine.com	16/01/14	16/01/16	ABIVAX	Automatic
abivax-vaccine.fr	16/01/14	16/01/16	ABIVAX	Automatic
abivax-vaccine.eu	16/01/14	31/01/15	ABIVAX	Automatic
abivax-vaccine.org	16/01/14	16/01/16	ABIVAX	Automatic
abivax-vaccines.com	16/01/14	16/01/16	ABIVAX	Automatic
abivax-vaccines.fr	16/01/14	16/01/16	ABIVAX	Automatic
abivax-vaccines.eu	16/01/14	31/01/15	ABIVAX	Automatic
abivax-vaccines.org	16/01/14	16/01/16	ABIVAX	Automatic
abivax-antivirals.com	04/11/15	04/11/16	ABIVAX	Automatic

abivax-antivirals.fr	04/11/15	04/11/16	ABIVAX	Automatic
abivax-antivirals.eu	04/11/15	04/11/16	ABIVAX	Automatic
abivax-antivirals.org	04/11/15	04/11/16	ABIVAX	Automatic

As of the date of this Registration Document, ABIVAX has reserved 32 domain names.

10. TREND INFORMATION

10.1 Recent developments since the period ended 31 December 2014

On 2 February 2015, Abivax announced it had recruited its first patient in its phase IIa clinical trial of ABX464 initiated in Mauritius on an HIV positive patient. For this new study, 80 treatment-naive patients will be enrolled into ten cohorts with six patients receiving ABX464 and two patients receiving a placebo in each cohort. Five doses (25, 50, 75, 100 and 150 mg) and two dosing frequencies (every day and every three days) will be tested. Treatment duration is two weeks and may be extended to three. The viral load will be monitored before, during and after treatment. The study's clinical endpoints are tolerance, viral load and CD4 and CD8 cell counts.

The study aims to allow Abivax to determine the dose and frequency of administration of the drug for the subsequent clinical phase IIb studies, expected to be carried out inthe second half of 2015.

On 26 February 2015, Abivax announced that it had administered a dose of its ABX203 vaccine in New Zealand to the first patient taking part in the phase II/III clinical trial currently taking place in several countries in the Asia-Pacific region. This study is designed to assess whether ABX203 can deliver a significant improvement in the treatment of chronic hepatitis B (CHB) via controlling viral load for a much longer period of time when compared to current treatment options.

10.2 Known trends, uncertainties, commitment requests and events reasonably likely to affect the Company's outlook

Please refer to Sections 6.2.1, 6.2.2 and 6.3.2 of this Registration Document in which are disclosed the epidemiological data on the diseases targeted by ABIVAX as well as, for some of them, the expected trends and market sizes.

11. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to provide forecasts or estimates of profits.

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

12.1 Managers, directors and censors

Since its establishment on 4 December 2013, the Company has taken the form of a *société anonyme* with a board of directors.

A summary of the main stipulations of the Company's articles of association and the internal regulations of the board of directors, the latter document of which includes provisions concerning the special committees referred to respectively in Sections 21.2 "Deed of establishment and articles of association" and 16.3 "Special committees – corporate governance" of this Registration Document.

12.1.1 Composition of the board of directors

As of the date of registration of this Registration Document, the board of directors of the Company was made up of the following nine members:

Name	Position	Principal positions held in the Company	Principal positions held outside the Company	Effective date of appointment & term of office	Number of shares of the Company's capital held and/or of instruments held granting access to the Company's share capital
Philippe Pouletty	Chairman of the board of directors Chairman of the Compensation committee	None	Managing Partner, Truffle Capital	Appointed as director under the terms of the deed of establishment of the Company for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2016, and appointed as chairman of the board of directors by the board of directors on 4 December 2014 for the term of his directorship.	2,750 BCE-2014-1
Amundson Partners, Ltd. (permanent representative to the board: Joy Amundson)	Independent Director[1]	None	None	Appointed as director as replacement for Ms Joy Amundson (resigned) by the general meeting of 30 July 2014 for the remainder of Ms Amundson's initial term of office, that is, until the end of the general meeting called to approve the annual accounts for the year ending 31 December 2017.	164 BSA-2014-3
Claude Bertrand	Independent Director[1]	None	Executive Vice-President R&D, Chief Science Officer, Ipsen	Appointed as director by the general meeting of 11 March 2014 for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2017.	188 BSA-2014-3

Jean-Jacques Bertrand	Independent Director[1] Chairman of the Compensation Committee	None	President, Pierre Fabre	Appointed as director by the general meeting of 11 March 2014 for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2017.	164 BSA-2014-3
Jérôme Gallot	Independent Director[1] Chairman of the Audit Committee	None	Advisor to the Chairman, Veolia Environnement	Appointed as director under the terms of the deed of establishment of the Company for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2016.	164 BSA-2014-3
Truffle Capital (permanent representative to the board: Antoine Pau)	Founding Director	None	Finance Director, Truffle Capital	Appointed as director under the terms of the deed of establishment of the Company for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2016.	6,358,000 shares[2]
Christian Pierret	Director	None	Attorney	Appointed as director by the general meeting of 11 March 2014 for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2017.	164 BSA-2014-3
Jean-Paul Prieels	Director Member of the Audit Committee Member of the Scientific Advisory Board	None	None	Appointed as director under the terms of the deed of establishment of the Company for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2016.	164 BSA-2014-3
Miguel Sieler	Founding Director Member of the Compensation Committee	None	CEO, Neovacs SA Chairman, Plasmaprime SAS Chairman, Stratoz SAS Chairman, Natchem SAS	Appointed as director under the terms of the deed of establishment of the Company for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2016.	677 BSA-2014-2 30,700 shares

1 As defined by the Middlenext Governance Code for medium and small-cap companies

2 Owned indirectly via funds managed by Truffle Capital

The business addresses of the directors are as follows:

- Philippe Pouletty and Antoine Pau (Truffle Capital): 5, rue de la Baume – 75008 Paris;
- Joy Amundson (Amundson Partners, Ltd.): 451 Bayfront Place #5506, Naples, Florida 34102 (USA);
- Claude Bertrand: Ipsen Pharma, 65 quai Georges Gorse, 92650 Boulogne-Billancourt Cedex;
- Jean-Jacques Bertrand: Pierre Fabre, 12 avenue Hoche, 75008 Paris;
- Jérôme Gallot: 46 rue de Ranelagh, 75016 Paris;
- Christian Pierret: Cabinet August & Debouzy LLP, 6-8 avenue de Messine, 75008 Paris;
- Jean-Paul Prieels: 61 chemin du Gros Tienne, B-1380 Lasne (Belgium);
- Miguel Sieler: Neovacs SA, 3-5 impasse Reille, 75014 Paris.

These persons derive their expertise and management experience from the various salaried and senior management positions they have previously held (please refer to Section 14.1.5 "Biographies of the directors and CEO").

12.1.2 Chief Executive Officer

Mr Hartmut Ehrlich was appointed Chief Executive Officer of the Company by the board of directors on 4 December 2013 for a term of four years expiring at the end of the general meeting called to approve the annual accounts for the year ending 31 December 2016. He holds no office in any other company.

12.1.3 Declaration regarding the members of the board of directors and the Chief Executive Officer

No family relationships exist between the persons listed above.

None of these persons has in the last five years:

- been convicted of fraud;
- been associated in the capacity of manager or director with any bankruptcy, receivership or liquidation;
- been disqualified from holding a managerial position, or;
- been convicted of any offense or made subject to any offical public sanctions by legal or regulatory authorities.

12.1.4 Other offices held

Other offices currently held by the directors

Name	Nature of office held	Company
Philippe Pouletty	**French companies**	
	Management positions held:	
	Chairman of the Board of Directors	Déinove S.A.
	CEO and Board member	Truffle Capital
	Manager	Nakostech SARL

	Board directorships held:	
	Permanent representative of Truffle Capital, Director	Carmat SA
	Permanent representative of Truffle Capital, Director	Carbios SA
	Permanent representative of Truffle Capital, Director	Théraclion SA
	Permanent representative of Truffle Capital, Director	Theradiag SA
	Permanent representative of Truffle Capital, Director	Vexim SA
	Member of the Supervisory Board	Innate Pharma S.A. *listed on Euronext Paris, compartment B*
	Permanent representative of Truffle Capital, Director	Pharnext SAS
	Permanent representative of Truffle Capital, Director	Plasmaprime SAS
	Director	France Biotech (Non-profit association)
	Foreign (non-French) Companies	
	Permanent representative of Truffle Capital, Director	Immune Targeting Systems Ltd. (United States)
	Permanent representative of Truffle Capital, Director	Symetis SA (Switzerland)
	Permanent representative of Truffle Capital, Director	Myopowers SA (Switzerland)
Joy Amundson (permanent representative of Amundson Partners, Ltd.)	Director	Covidien Plc (USA) *listed on the New York Stock Exchange*
Claude Bertrand	**Management positions held:**	
	Chief Executive Officer	Ipsen Innovation SAS
	Chairman	ARIIS (Alliance for Health and Innovation in the French Health Industry)

	Board Directorships held:	
	Director	INSERM
	Director	Eclosion 2
Jean-Jacques Bertrand	**Management positions held:**	
	Chairman of the Board of Directors	Neovacs SA
	Chairman of the Board of Directors	Pierre Fabre SA
	Chairman of the Board of Directors	Viroxis SAS
	Chairman	Brive Rugby SAS
	Board Directorships held:	
	Director	Guerbet S.A. *listed on Euronext Paris, compartment B*
Jérôme Gallot	**Positions held on Boards of Directors or on Boards of Supervisors:**	
	Director	Plastic Omnium SA *listed on Euronext Paris, compartment A*
	Director	Nexans SA *listed on Euronext Paris, compartment A*
	Director	Caixas Seguros SA
	Member of the supervisory board	Acerde SAS
	Director	Holding Incubatrice Energies Nouvelles SA
	Director	Holding Incubatrice Bois Energie SA
	Director	Holding Incubatrice Matières Premières et Matériaux SA
	Director	Holding Incubatrice Production Consommation et Gestion d'Energie SA
	Director	Holding Incubatrice Agrotechniques SA
	Other positions held:	
	Censor	NRJ Group SA *listed on Euronext Paris, compartment B*
Antoine Pau (permanent representative of Truffle Capital)	**Management positions held:**	
	Member of the Executive Board	Biokinesis SAS

	Member of the Executive Board **Board memberships held:** Director Permanent representative of Truffle Capital, Director	Diaccurate SAS Theradiag SA Deinobiotics SA
Christian Pierret	Director Permanent representative of Truffle Capital, Director Director Director	GrDF SA Deinove SA Holding Incubatrice Medical Devices SA Pharnext SA
Jean-Paul Prieels	**French companies**	
	Director	Theradiag SA
	Foreign (non-French) Companies	
	Director Director Director Director Director Director Director Director	4 For Cells SPRL (Belgium) ImmuneHealth ASBL (Belgium) Masthercell SA (Belgium) Bone Therapeutics (Belgium) *listed on Euronext Paris, compartment C* Promethera Bioscience SA (Belgium) Vaximm AG (Switzerland) Univac NV (Belgium) Q-Biologicals NV (Belgium) DNAlytics NV (Belgium)
Miguel Sieler	**Management positions held:** Chief Executive Officer Chairman Chairman Chairman	 Neovacs SA Plasmaprime SAS Stratoz SAS Natchem SAS

	Board memberships held: Director	Nexity SA *Listed on Euronext Paris, compartment A*

Offices formerly held by the directors during the last five years

Name	Nature of position	Company
Philippe Pouletty	Chairman of the board of directors (November 2010 to May 2012)	Theradiag SA
	Chairman & CEO (October 2009 to November 2010)	Theradiag SA
	Chairman (from 2001 to 2009)	France Biotech
	Chairman and Director	Splicos SAS
	Member of the Supervisory Board (to December 2010)	Cytomics SA
	Director	Wittycell
	Director	Neovacs SA
Joy Amundson	President	Baxter Bioscience Corporation (USA)
	Vice-President	Baxter International, Inc. (USA) *listed on the New York Stock Exchange*
	Director	Apatech, Inc. (USA)
Claude Bertrand	Director	Splicos SAS
Jean-Jacques Bertrand	Chairman of the supervisory board	Cytheris, Inc.
	Chairman of the supervisory board	Guerbet SA *listed on Euronext Paris, compartment B*
	Director	Fondation de la Recherche Médicale *(Foundation for Medical Research)*
Jérôme Gallot	Chairman of the board of directors (to December 2012)	Véolia Transport SA
	Chairman of the board of directors (to December 2012)	Transdev SA
	Chief Executive Officer (to December 2012)	Transdev SA

	Deputy CEO (to February 2014) Director (to May 2012) Director (to May 2010)	Veolia Environnement SA *listed on Euronext Paris, compartment A* Schneider Electric SE *listed on Euronext Paris, compartment A* CNP Assurances SA *listed on Euronext Paris, compartment A*
Antoine Pau	Director (to January 2015)	Vexim SA
Christian Pierret	Chairman & CEO	SEV
Jean-Paul Prieels	Director Director Director	GSK Biologicals SA (Belgium) Pevion Biotech AG (Switzerland) Okairos AG (Switzerland)
Miguel Sieler	Chairman	Wittycell SAS

12.1.5 Biographies of the directors and chief executive officer

- **Philippe Pouletty** is Chairman of the Board of Directors of ABIVAX. A medical doctor (University of Paris VI) and immunologist, Mr Pouletty worked as an intern at the Pasteur Institute and was a postdoctoral research fellow at Stanford University. He is the inventor of 29 patents, one of which is Stanford's second most lucrative patent in the life sciences field. In 2012 he was inducted into the prestigious Stanford University Hall of Fame of Inventors. Philippe Pouletty is co-founder and managing partner of Truffle Capital. He is the co-founder of Carmat and some ten Truffle Capital companies. He is a former chairman of France Biotech (the French association of biotechnology enterprises) and a former vice-chairman of EuropaBio, the European biotechnology association. He is also the founder of three biotechnology companies in Europe and the United States with a combined market capitalization in excess of US$800 million, and a member of the board of directors of several biotechnology and medical device companies in Europe and North America. Philippe Pouletty has been at the origin of several government initiatives in France, including the 1999 Act for the simplification of company law (SAS), the 2002 Biotech Plan to relaunch and develop biotechnology and Young Innovative Enterprise status, which grants significant tax exemptions to technological enterprises. Philippe Pouletty is a *Chevalier de la légion d'honneur*.

- **Joy Amundson** is the permanent representative of Amundson Partners, Ltd., which is a member of the ABIVAX Board of Directors. She is one of the founders of the healthcare consultancy firm Amundson Partners, Inc. From August 2004 to October 2010, Joy Amundson was President of Baxter BioScience and Vice-President of Baxter International, Inc. Previously she worked for over 20 years at the pharmaceutical company Abbott, where she held key positions such as Senior Vice-President. Joy Amundson began her professional

career in sales and brand management at Procter & Gamble from 1977 to 1982. She has also been an executive at ApaTech, the Dial Corporation, Ilex Oncology, Inc., Inamed Corporation and Oridian Medical Ltd. Through this experience, Ms Amundson has acquired an in-depth understanding of the medical industry. She also holds a degree from Northwestern University's Kellogg Graduate School of Management. Furthermore, her experience as a board member at various companies, among them Covidien, gives her a good perspective over the role of the board of directors in providing guidance to companies.

- **Claude Bertrand** is a director of ABIVAX. He holds the position of Executive Vice-President for Research and Development and Chief Science Officer at Ipsen S.A., which he joined in November 2009. He is also a member of the Board of Directors of INSERM, CEO of Ipsen Innovation, and Chairman of the Alliand for Research and Innovation in the Health Industries (France). He began his career with Novartis in Basle, Switzerland and continued his career in the inflammatory diseases unit at Roche (Palo Alto, CA, USA), where he developed the pharmacological platform for respiratory illnesses. In 1999, he became Senior Director of the Biology R&D department at Pfizer in France and a member of Pfizer's Global R&D Management team. From 2004 to 2009, Claude Bertrand was Vice-President then Senior Vice-President of the R&D department at AstraZeneca, where he headed the therapeutic division for inflammatory and respiratory diseases. Claude Bertrand holds a doctorate in pharmacy and a PhD in pharmacology from the University of Strasbourg, following which he performed post-doctoral work at the University of San Francisco under the supervision of Prof. Jay A. Nadel.

- **Jean-Jacques Bertrand** is a director of ABIVAX. Since 1965, he has held a variety of positions in the Rhône-Poulenc and Aventis group. He became managing director of pharmaceutical operations at Rhône-Poulenc Santé in France in 1985, then managing director of Rhône-Poulenc Rorer in 1990. From 1994 until late 2002, he continued his career as Chairman & CEO of Pasteur Mérieux Connaught (Aventis Pasteur from 2000). A member of the Executive Board of Rhône-Poulenc, he was appointed as Deputy CEO of Aventis Pharma in 1999. Jean-Jacques Bertrand was president of the Syndicat Français de l'Industrie Pharmaceutique (now LEEM) in 2000 and 2001. In addition, he serves as Chairman of the Boards of Neovacs, Pierre Fabre and Viroxis. He is Chairman of Brive Rugby and a board member of Guerbet laboratories and of the "Foundation for Medical Research" (Fondation pour la Recherche Médicale). Jean Jacques Bertrand is a graduate of HEC, a *Chevalier de l'ordre du Mérite* and a *Chevalier de l'ordre de la Légion d'Honneur*.

- **Jérôme Gallot** is a director of ABIVAX. He holds a master's degree in law and is a graduate of the Institut d'Etudes Politiques (IEP) in Paris and the Ecole Nationale d'Administration (ENA). He began his career at the French Court of Auditors in 1985, before becoming Financial Advisor to the Secretary-General for European Economic Cooperation in 1989. He was appointed Deputy Director of the Budget Division in 1992, and subsequently Deputy Director and Chief of Staff of the Ministry of Industry, Post & Telecommunications and International Trade. In 1995, he was appointed Chief of Staff at the Ministry of the Civil Service, moving on to become Chief of Staff to the Deputy Minister of Finance and International Trade in 1996. From 1997 to 2003, he served as Director-General of the Competition, Consumption and Anti-Fraud division of the Ministry of the Economy and Public Finances, before joining the executive board of the *Caisse des dépôts et des consignations* as Vice-President for Pensions, Asset Management and European and International Affairs. Mr Gallot was Chairman & CEO of CDC Entreprises from 2006 to 2011, then CEO of Veolia Transdev until 2013 and Deputy CEO of Veolia Environnement to 2014. Jérôme Gallot is an Adviser to the Chairman of Veolia Environnement, a Director of Caixa Seguros* (the Brazilian subsidiary of CNP Assurances) and Plastic Omnium, Nexans. He is a member of the Supervisory committee of Acerde, a board member of several "Holdings Incubatrices" and Censor of NRJ Group.

- **Antoine Pau** is a director of ABIVAX. Antoine Pau began his career in business planning analysis with the Oncology Business Unit at Novartis Pharma. He then worked for three years as a Financial Auditor at Mazars, where he was responsible for the statutory audits of pharmaceutical and biotech firms and investment funds. At Mazars, Antoine Pau also took part in financial due diligence work on technology companies in the Transaction Services department. He joined Truffle Capital in 2008, where he holds the position of Director of Life Sciences Investment, and is a member of the Board of Directors of Theradiag, and Deinobiotics. He is also a member of the Executive Committees of Biokinesis and Diaccurate. A pharmacist and a graduate of the ESSEC, he is also an associate lecturer at Sciences Po Paris.

- **Christian Pierret** is a director of ABIVAX. Christian Pierret served as deputy minister for Industry, SMEs, Commerce and Artisanal Trades from June 1997 to May 2002. He has followed twin careers in politics and the private sector: reporter-general for the budget in the National Assembly (1981-1986), Chairman of the Supervisory Board of the Caisse des Dépôts (1988-1993), Deputy Chairman of Accor group (1993-1996), Member of the National Assembly for the Vosges from 1978 to 1993 and Mayor of Saint-Dié des Vosges since 1989. Mr Pierret is a specialist in the regulation of public companies, company and commercial law, public-private interaction (e.g. with regard to the environment) and European law (mergers, competition, state aid). He was behind the so-called Pierret Act of February 2002 concerning the opening up to competition of the French electricity and telecommunications markets. He is a member of the board of directors of GrDF, Parnext and the Medical Devices Holding Incubatrice. Christian Pierret holds a master's degree (D.E.S.) in Economic Science (IEP Paris, 1970) and is a graduate of the ENA (1972).

- **Jean-Paul Prieels** is a director of ABIVAX. After obtaining a doctorate from the Free University of Brussels in 1975, Jean-Paul Prieels followed post-doctoral programmes at Duke University Medical School and the Catholic University of Leuven. He taught at the Free University of Brussels until 1983. He subsequently held research and management positions at Petrofina/Olefina, SmithKline Beecham and GSK Biologicals. He was Senior Vice President R&D at GSK Biologicals from 2006 to 2011. Since 2011, he has been a director of a number of biotechnology companies.

- **Miguel Sieler** is a director of ABIVAX. Miguel Sieler has over 30 years of experience in the chemical and pharmaceutical industry. After occupying management positions for Bayer at its headquarters in Germany, in Brussels and in Sao Paulo, he became Chairman of Bayer in South Korea before spending four years as Chairman & CEO at Bayer Pharma France. In 1998, he took over the chairmanship of the Bayer group in France, a position he held until 2008. He is a member of the board of directors of Nexity, CEO of Neovacs, and Chairman of Plasmaprime, Stratoz and Natchem. Miguel Sieler holds a master's degree in law from the University of Tübingen in Germany and is a graduate of Sciences Po in Paris.

- **Hartmut Ehrlich** is Chief Executive Officer of ABIVAX. A medical doctor, he has worked for 30 years in universities and the biopharmaceutical industry, 20 of them at Baxter and Sandoz (now Novartis). He has lived and worked in the United States (Eli Lilly and the University of Indiana Department of Medicine), the Netherlands (Central laboratory of the Dutch Red Cross), Germany (Max Planck Foundation, Sandoz, Baxter), Switzerland (Sandoz), Austria (Baxter) and France (ABIVAX). In the seven years prior to his arrival at ABIVAX in December 2013, Hartmut Ehrlich established and successfully developed the R&D portfolio at Baxter BioSciences, which comprises over 50 pre-clinical and clinical development programmes. He has been behind the obtaining of numerous regulatory authorizations in various fields (haemophilia, thrombosis, immunology, neurology, oncology, maggot therapy and vaccination). Hartmut Ehrlich has authored or co-authored over 120 publications. In 2011, Hartmut was granted the title of Professor by the Austrian President and the Austrian Minister

of Science and Research, and was appointed Deputy Professor at Danube University at Krems in Lower Austria in 2013.

12.2 Censors

The Company's articles of association authorize general meetings of the Company to appoint censors, who may be chosen from amongst or outside the body of shareholders. No censor has been appointed to date.

12.3 Conflicts of interest in the executive and general management bodies

As of the date of registration of this Registration Document, as far as the Company is aware, no current or potential conflict exists between the private interests of the members of the Board of Directors of the Company and the interests of the Company. This statement takes into account the regulated agreements listed in Section 19 of this Registration Document, which have received either the prior authorization by the Board of Directors via the favourable vote of one or several Independent Directors, or the ratification in a general meeting of shareholders.

For the meaning of "Independent Director" please refer to Section 14.1.1 of this Registration Document.

The pact signed between the principal shareholders of the Company on 8 April 2014 will be rescinded on the first date on which the Company's shares are listed on the Euronext Paris market.

As far as the Company is aware, there exists no other pact or agreement of any kind with the shareholders, customers, suppliers or others under the terms of which one of the Company's directors has been appointed.

13. COMPENSATION AND BENEFITS

13.1 Compensation of corporate officers

The information provided in this Section has been drawn up by reference to the corporate governance code for small and mid-caps as published in December 2009 by MiddleNext. The tables included in recommendation no. 2009-16 issued by the Autorité des Marchés Financiers are presented below.

Table 1: Summary of compensation, options and shares granted to each executive director

In compliance with the internal guidelines applied by Truffle Capital, Philippe Pouletty, CEO and Director of Truffle Capital, does not receive any compensation for his management position within the Company.

Philippe Pouletty – Chairman of the Board of Directors	Period ended 31 December 2014	Period ended 31 December 2013
Compensation due for the period *(detail provided in Table 2)*	€0	None
Value of the multi-year variable compensation assigned during the year *(detail provided in Table 2)*	None	None
Value of options granted during the period *(detail provided in Table 4)*	2,750 BCE- 2014-1	None
Value of shares granted free of charge in respect of the period *(detail provided in Table 6)*	€0	None
Total	€0	None

Hartmut Ehrlich – Chief Executive Officer	Period ended 31 December 2014	Period ended 31 December 2013
Compensation due for the period *(detail provided in Table 2)*	€103,016.30[50]	None
Value of the multi-year variable compensation assigned during the year *(detail provided in Table 2)*	None	None
Value of options granted during the period *(detail provided in Table 4)*	2,750 BCE- 2014-2	None
Value of shares granted free of charge in respect of the period *(detail provided in Table 6)*	0 €	None
Total	€103,016.30	None

[50] As Mr. Ehrlich was compensated starting 31 July 2014 for his management activities within the Company, the amount actually received (€95,843.90) was calculated on a prorated basis

Table 2: Summary of compensation granted to each executive director

The following tables show the compensation due to the executive directors for the periods ended 31 December 2014 and 2013 and the compensation received by them during those periods.

	Period ended 31 December 2014		Period ended 31 December 2013	
	Amounts due(1)	Amounts paid(2)	Amounts due(1)	Amounts paid(2)
Philippe Pouletty – Chairman of the Board of Directors				
Fixed compensation	None	None	None	None
Annual variable compensation	None	None	None	None
Multi-year variable comensation	None	None	None	None
Exceptional compensation	None	None	None	None
Attendance fees	None	None	None	None
Benefits in kind	None	None	None	None
Total	None	None	None	None

(1) for the period (2) during the period

	Period ended 31 December 2014		Period ended 31 December 2013	
	Amounts due(1)	Amounts paid(2)	Amounts due(1)	Amounts paid(2)
Hartmut Ehrlich – Chief Executive Officer				
Fixed compensation	€95,843.90[51]	€95,843.90	None	None
Annual variable compensation	Not determined on date Registration Document was filed[52]	€0	None	None
Multi-year variable compensation	None	None	None	None
Exceptional compensation	€0	€0	None	None

[51] Mr. Ehrlich's annual compensation includes a fixed gross amount of €230,000. As Mr. Ehrlich was compensated beginning 31 July 2014 for his management activities within the Company, the amount actually received (€95,843.90) was calculated on a prorated basis

[52] As from 31 July 2014, Hartmut Ehrlich receives, in addition to the fixed portion of his compensation, variable compensation of a maximum gross annual amount of €57,500 subject to the achievement of personal and company targets, as established by the Company's Board of Directors. The Company had not yet determined the amount of his variable compensation on the date this Registration Document was filed. However a provision was recognised in the annual accounts for the period ended 31 December 2014 for the maximum gross amount that could be paid (i.e. €57,500).

	Period ended 31 December 2014		Period ended 31 December 2013	
	Amounts due(1)	Amounts paid(2)	Amounts due(1)	Amounts paid(2)
Attendance fees	N/A	N/A	None	None
Benefits in kind	€7,172.40 [53]	€7,172.40[54]	None	None
Total	€103,016.30[55]	€103,016.30	None	None

(1) for the period (2) during the period

[53] The Company bears the cost of leasing the car used by Mr Ehrlich, up to the limit of €900 per month, including taxes.

[54] As from 31 July 2014, the Company has borne the costs of leasing the car used by Mr Ehrlich, up to the limit of €900 per month including taxes.

[55] Subject to the amount of the variable compensation which will be determined in the near future.

Table 3: Attendance fees

Table of attendance fees and other compensation received by non-executive directors		
Non-executive directors	Amounts paid during period ended 31 December 2014	Amounts paid during period ended 31 December 2013
Joy Amundson (Amundson Partners, Ltd.)		
Attendance fees	€3,700	None
Other compensation	None	None
Claude Bertrand		
Attendance fees	€6,250	None
Other compensation	None	None
Jean-Jacques Bertrand		
Attendance fees	€6,250	None
Other compensation	None	None
Jérôme Gallot		
Attendance fees	€6,250	None
Other compensation	None	None
Antoine Pau (Truffle Capital)		
Attendance fees	None	None
Other compensation	None	None
Christian Pierret		
Attendance fees	€6,250	None
Other compensation	None	None
Jean-Paul Prieels		
Attendance fees	€6,250	None
Other compensation	None	None
Miguel Sieler		
Attendance fees	€5,000	€0
Other compensation[56]	€49,338.60	€28,871.15
Total	€89,228.60	€28,871.15

[56] In respect of his duties and functions within Wittycell.

Table 4: Share subscription and share purchase options allocated during period to each executive director by the issuer and by all companies in the group

Name of executive director	Date of allocation	Type of warrant	Valuation of warrants according to the method used for the consolidated financial statements	Number of options allocated during the period	Exercise price	Exercise period
Philippe Pouletty	11 March 2014	BSPCE	N/A	2,750	€1	From the first day following the 18th month following the date the Company was incorporated to the nearest of the following two dates: 90 days following the date the Beneficiary's term of office expires and 11 March 2024
Hartmut Ehrlich	11 March 2014	BSPCE	N/A	2,750	€1	From the first day following the 18th month following the date the Company was incorporated to the nearest of the following two dates: 90 days following the date the Beneficiary's term of office expires and 11 March 2024

Table 5: Share subscription and share purchase options exercised during the period by each executive director

None

Table 6: Free shares allocated during the period to each corporate officer

None

Table 7: Free shares allocated that have become available for each corporate officer

None

Table 8: History of allocations of share purchase and share subscription options – Information on share subscription warrants (BSA) (*bons de souscription d'actions*) and founders' warrants (BSPCE) (*bons de souscription de parts de createur d'entreprise*)

Category	BCE-2014-1	BCE-2014-2	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7
Date of General Meeting	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	06/06/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014
Date of Board of Directors' meeting	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	23/06/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014
Total number of shares that can be subscribed or purchased, of which the number that can be subscribed or purchased by:														
the corporate officers:														
Philippe Pouletty	2,750	-	-	-	-	-	-	-	-	-	-	-	-	-
Hartmut Ehrlich	-	2,750	-	-	-	-	-	-	-	-	-	-	-	-
Miguel Sieler	-	-	-	-	-	-	-	-	677	-	-	-	-	-
Joy Amundson	-	-	-	-	-	-	-	-	-	164	-	-	-	-
Claude Bertrand	-	-	-	-	-	-	-	-	-	188	-	-	-	-
Jérôme Gallot	-	-	-	-	-	-	-	-	-	164	-	-	-	-
Christian Pierret	-	-	-	-	-	-	-	-	-	164	-	-	-	-
Jean-Jacques Bertrand	-	-	-	-	-	-	-	-	-	164	-	-	-	-
Autres														
Luc Teyton	-	-	-	-	-	-	-	-	-	-	-	459	-	-
JPP Consulting SPRL	-	-	-	-	-	-	-	-	-	164	-	-	-	-

Category	BCE-2014-1	BCE-2014-2	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7
Starting date for exercise of options	01/07/2015	09/12/2014	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	Based on achievement of criteria (see Terms of exercise)	11/03/2014	11/03/2014
Expiry date	11/03/2024 or the end of the 90-day period following expiry of the beneficiary's term of office	11/03/2024 or the end of the 90-day period following expiry of the beneficiary's term of office	11/03/2024 or the end of the 90-day period following the date the beneficiary ceases to be an employee	11/03/2024 or the end of the 90-day period following the date the beneficiary ceases to be an employee	11/03/2024 or the end of the 90-day period following the date the beneficiary ceases to be an employee	11/03/2024 or the end of the 90-day period following the date the beneficiary ceases to be an employee	23/06/2024 or the end of the 90-day period following the date the beneficiary ceases to be an employee	11/03/2024 or the end of the 90-day period following the date of termination of the activity carried out by the Beneficiary for the Company	11/03/2024 or the end of the 90-day period following the date of termination of the activity carried out by the Beneficiary for the Company	11/03/2024 or the end of the 90-day period following the date of termination of the activity carried out by the Beneficiary for the Company	11/03/2024 or the end of the 90-day period following the date of termination of the activity carried out by the Beneficiary for the Company	11/03/2024 or the end of the 90-day period following the date of termination of the activity carried out by the Beneficiary for the Company	11/03/2024 or the end of the 90-day period following the date of termination of the activity carried out by the Beneficiary for the Company	11/03/2024 or the end of the 90-day period following the date of termination of the activity carried out by the Beneficiary for the Company
Subscription or purchase price	€0	€0	€0	€0	€0	€0	€0	€0.10	€0.10	€0.10	€0.10	€0.10	€0.10	€0.10
Exercise price	€1	€1	€1	€1	€1	€1	€1,250	€1	€1	€1	€1	€1	€1	€1
Terms of exercise	Achievement of targets *Note (1)*	Achievement of targets *Note (2)*	Achievement of targets *Note (3)*	Achievement of targets *Note (4)*	Achievement of targets *Note (5)*	Achievement of targets *Note (6)*	Achievement of targets *Note (7)*	Achievement of targets *Note (8)*	Achievement of targets *Note (9)*	Achievement of targets *Note (10)*	Achievement of targets *Note (11)*	Achievement of targets *Note (12)*		
Number of shares subscribed	0	0	555	0	0	0	0	0	0	0	0	0	0	0
Total number of BSA or BCE cancelled or that become null and void	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BSA or BCE remaining at end of period	2,750	2,750	834	984	197[57]	525	1,650[58]	394	677	1,008	1,315	787	52	81

[57] Mr. Vandepapelière exercised 28 BCE 2014-5 on 24 March 2015, granting him the right to 2,800 of the Company's shares.
[58] The 990 BCE 2014-7 held by Mr. Kenny expired on 31 March 2015

Note (1): Per full month up to a number X calculated in accordance with the following rule: X = 2,750 multiplied by (number of months elapsed as from the date the Company was incorporated/48) as from the first day following the 18th month following the date the Company was incorporated (it being understood that the beneficiary must devote, as from the first day following the 18th month following the date the Company was incorporated and until the 48th month inclusive following the date the Company was incorporated, more than 33% of his working time to the Company). Accelerated exercise of the entire balance not exercised (i) in the event of the binding disposal of shares in the Company, resulting in the change of control of the Company within the meaning of Article L. 226-3 of the French Commercial Code, to a third party, on the basis of a valuation of the Company in excess of €300 million, calculated on the basis of the capital issued at 31 December 2014: said valuation must be increased in proportion to the increase in the number of the Company's shares resulting from capital increases decided subsequent to 31 December 2014, or (ii) in the event of the binding disposal of all of the Company's assets, to a third party, on the basis of a valuation of its assets in excess of €300 million.

Note (2): Per full month up to a number X calculated in accordance with the following rule: X = 2,750 multiplied by (number of months elapsed as from 9 December 2014/48). The accelerated exercise referred to in note (1) applies also.

Note (3): 555 BCE-2014-3 are exercisable at any time as from 11 March 2014. 417 BCE-2014-3 are exercisable per full month up to a number X calculated in accordance with the following rule: X = 417 multiplied by (number of months elapsed as from the date the Company was incorporated/48) as from the first anniversary of the Company's incorporation. 417 BCE-2014-3 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative targets, as set by the Board of Directors at its meeting on 8 September 2014 (see table on page 150 of this Registration Document).

Note (4): 246 BCE-2014-4 are exercisable at any time as from 11 March 2014. 369 BCE-2014-4 are exercisable per full month up to a number X calculated in accordance with the following rule: X = 369 multiplied by (number of months elapsed as from the date the Company was incorporated /48) as from the first anniversary of the Company's incorporation. 369 BCE-2014-4 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative targets, as set by the Board of Directors at its meeting on 8 September 2014 (see table on page 150 of this Registration Document).

Note (5): 99 BCE-2014- 5 are exercisable per full month up to a number X calculated in accordance with the following rule: X = 99 multiplied by (number of months elapsed as from the date the Company was incorporated /48) as from the first anniversary of the Company's incorporation. 99 BCE-2014-5 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative targets, as set by the Board of Directors at its meeting on 8 September 2014 (see table on page 150 of this Registration Document).

Note (6): 197 BCE-2014-6 are exercisable per full month up to a number X calculated in accordance with the following rule: X = 197 multiplied by (number of months elapsed as from the date the Company was incorporated /48) as from the first anniversary of the Company's incorporation. 328 BCE-2014-6 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative targets, as set by the Board of Directors at its meeting on 8 September 2014 (see table on page 150 of this Registration Document).

Note (7): 50 % of the BCE-2014-7 allocated to each beneficiary per full month up to a number X calculated in accordance with the following rule: X = 50% multiplied by (number of months elapsed as from the date the Company was incorporated/48) for the first time as from the first anniversary of the Company's incorporation. 50% of the BCE-2014-7 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative targets, as set by the Board of Directors at its meeting on 8 September 2014 (see table on page 150 of this Registration Document).

Note (8): Exercisable in accordance with the terms of exercise set by the Board of Directors at its meeting on 8 September 2014 (see table on page 138 of this Registration Document).

Note (9): 271 BSA-2014-2 exercisable at any time as from 11 March 2014. 406 BSA-2014-2 are exercisable per full month in accordance with the following rule: X = 406 multiplied by (number of months elapsed as from the date the Company was incorporated/48).

Note (10): Exercisable per full month in accordance with the following rule: X = [number of BSA 2014-3 allocated to the beneficiary] multiplied by (number of months elapsed as from the date the Company was incorporated/48).

Note (11): 263 BSA-2014-4 are exercisable at any time as from 11 March 2014. 1,052 BSA-2014-4 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative targets, as set by the Board of Directors at its meeting on 8 September 2014 (see table on page 138 of this Registration Document).

Note (12): Exercisable by their beneficiary in accordance with the terms of exercise set by the Board of Directors at its meeting on 8 September 2014 (see table on page 150 of this Registration Document).

Terms of exercise and targets set by the Board of Directors at its meeting on 8 September 2014

TARGETS

	SERRA	SCHERRER	VANDEPAPELIERE	FANGET	KENNY	BIRTHISTLE	CHEVALLIER	SAVAGE	TEYTON	TAZI
ABX203 registered in Europe by a date judged appropriate by the Board of Directors	75%									
Sales of ABX203 in Asia in accordance with the business plan (year of launch and level of sales assessed by the Board of Directors)	25%				50%					
First clinical trial of ABX464 (in terms of effectiveness and safety) on patients infected with the HIV virus, enabling a Phase II clinical trial to be started in Thailand (first patient dosed) by a date judged appropriate by the Board of Directors		50%								
ABX464 positive Phase II clinical trial (in terms of effectiveness and safety) enabling a Phase III clinical trial to be started (first patient dosed) by a date judged appropriate by the Board of Directors		50%	50%			50%			25%	
First regulatory approval of ABX203 in a major Asian country by a date judged appropriate by the Board of Directors			50%	50%		50%				
Ebola project: start of Phase I by a date judged appropriate by the Board of Directors				50%					25%	
Raising of sufficient funds to cover the financial requirements of the Q1 business plan. The Board of Directors will assess whether the target has been achieved.							100%			
Successful completion of reformulation and clinical assessment of ABX196 by a date judged appropriate by the Board of Directors								50%	25%	
ABX196 licensed out at a value judged appropriate by the Board of Directors								50%	25%	

Finlay annual revenue in excess of USD 25 million					50%					
As regards the BSAs remaining to be exercised and subject to Jamal Tazi's continued involvement as a consultant to Abivax: 100% exercisable in the event of the authorisation to market in Europe or the USA of an HIV or other drug arising directly from the Splicos RNA splicing platform before 2019 Or 75% exercisable in the event of a licensing agreement for an HIV or other drug arising directly from the Splicos RNA splicing platform, and a value (upfront + milestones) in excess of USD 50 million Or 50% exercisable in the event of positive Phase IIb results before 31 December 2016 on an HIV drug arising directly from the Splicos RNA splicing platform (as validated by the Board of Directors) Or 25% exercisable if Abivax sold for more than €200 million (based on the capital structure as at 31/12/2014) including the value of antiviral assets (RNA splicing platform) and/or obesity assets in excess of 25% of the total Or 100% exercisable if Abivax sold for more than €200 million (based on the capital structure as at 31/12/2014) including the value of antiviral assets (RNA splicing platform) and/or obesity assets in excess of 50% of the total Or 20% exercisable in the event of an IPO under which the antiviral assets (RNA splicing platform) and/or obesity assets arising from the Splicos RNA splicing platform are valued by analysts at at least 25% of the total (based on the same structure as at 31/12/2014)										100%

Achievement of the targets set out in the above table must be confirmed by the Board of Directors, upon the recommendation of the Compensation Committee, on the dates freely determined by said committee. As regards Jamel Tazi, it should be noted that the terms under which the BSA-2014-4 are allocated to him are as follows: up to 263 BSA-2014-4, at any time as from the BSA-2014-4 allocation date; up to 1,052 BSA-2014-4 exclusively in the event of the achievement of the qualitative and quantitative targets as set out in the above table.

Table 9: Share subscription and share purchase options granted to the 10 employees receiving the largest number of options who are not corporate officers and the options exercised by them during the period

Total number of options granted/shares subscribed or purchased		Exercise price	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7
Options granted, during the period, by the Company and any company included in the scope of the option grant, to the Group's top ten employees (aggregate information)	4,745	€435.32[59]	1,389	984	197[60]	525	1,650[61]
Options held in the issuer and the companies referred to above, exercised, during the period, by the Group's top ten employees (aggregate information)	555	€1	555	0	0	0	0

Table 10: History of allocations of free shares

None

Table 11: Breakdown of compensation terms and other benefits granted to executive directors

Executive directors	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due because of termination or change of function		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Pouletty – Chairman of the Board of Directors		X		X		X		X
Date of start of term of office:	Appointed by the Company's Articles of Association on 4 December 2013							
Date of end of term of office:	Ordinary General Meeting of the shareholders called to approve the annual accounts for the year ending 31 December 2016							
	Yes	No	Yes	No	Yes	No	Yes	No
Hartmut Ehrlich – Chief Executive Officer		X		X		X		X
Date of start of term of office:	Board of Directors' meeting of 4 December 2013							
Date of end of term of office:	Ordinary General Meeting of the shareholders called to approve the financial statements for the year ending 31 December 2016							

[59] weighted average of the price, as the BCEs were not all exercised at the same price

[60] Mr. Vandepapelière exercised 28 BCE 2014-5 on 24 March 2015, granting him the right to 2,800 of the Company's shares. Mr. Vandepapelière is no longer an employee of the Company on the date of registration of this Registration Document.

[61] The 990 BCE 2014-7 held by Mr. Kenny expired on 31 March 2015. Mr. Kenny is no longer an employee of the Company at the date of the registration of this Registration Document.

13.2 Amounts set aside by the Company to provide pension, retirement and similar benefits to corporate officers

None.

13.3 Free shares, share subscription warrants (BSA) (*bons de souscription d'actions*) and share subscription options allocated to corporate officers

A detailed description of the terms of each of the plans referred to above is provided in Section 21.1.5 "Potential capital" of this Registration Document. The figures disclosed correspond to the number of shares that may be subscribed by the exercise of each of the rights or securities giving access to the Company's capital.

14. OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 Company Management

The Company is a Public Limited Company with a Board of Directors. The detailed composition of the Board of Directors can be found in paragraph 14.1 "Management, Directors and Observers".

By a decision of 4 December 2013 the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer. The Chairman of the Company's Board of Directors is Mr Philippe Pouletty and its CEO is Mr Hartmut Ehrlich, who acts as the Company's representative with third parties.

14.2 Information relating to contracts binding Managers and/or Directors to the Company

With the exception of the contracts described in Section 19, at the registration date of this Registration Document the Company has not concluded contracts with its Directors or its CEO.

14.3 Board of Directors and Specialist Committees – Company Governance

14.3.1 Board of Directors

Information on the members of the Board of Directors and its composition are the subject of the developments presented in Sections 14 "Administrative, Management, Supervisory and Executive Bodies" and 21.2 "Charter and Bylaws" of this Registration Document.

External directors may be paid via forms certifying their attendance at Board of Director meetings and their participation in Specialist Committees.

An internal rule was adopted by the Board of Directors on 14 February 2014 and revised on 23 January 2015 with a view to establishing, among other things, the Board's role and composition, and the principles of conduct and responsibilities of the members of the Company's Board of Directors and Specialist Committees. Each member of the Board of Directors in particular shall undertake to maintain their independence of analysis, judgement and action and to participate actively in the Board's work. They shall inform the Board of any instances of conflict of interest that they may come across. Furthermore, they shall bear in mind the current rule on the dissemination and use of inside information and note that members must not carry out any work on the Company's securities when they are in possession of inside information. Each member of the Board of Directors is required to declare any direct or indirect work on the Company's securities to the Company and the AMF.

The Company considers that in the persons of Jérôme Gallot, Claude Bertrand and Joy Amundson, the permanent representative of Amundson Partners, Ltd., Claude Bertrand, it already has independent directors within the definition of the provisions of the Company Governance Code for SMEs as published in December 2009 by MiddleNext in so far as these persons:

- are neither employees nor executive directors of the Company, or of a Company within the same group, nor have they been in the previous three years;
- are not major clients, suppliers or bankers of the Company, nor does the Company account for a significant proportion of their business;
- are not major shareholders of the Company;
- have no close family ties with an executive director or a shareholder; and
- have not been auditors of the Company in the previous three years.

The number of Board of Director meetings held depends on the different events that punctuate the life of the Company. The Board of Directors therefore meets as often as Company developments require.

In the period ended 31 December 2014 the Company's Board of Directors met seven times and the members' attendance rate was 92 %.

14.3.2 Specialist Committees

14.3.2.1 **Audit Committee**

16.3.2.1.1 **Composition**

The Audit Committee was set up by the Board of Directors on 21 February 2014. It is composed of a minimum of two members appointed by the Board of Directors. The members of the Audit Committee are chosen from the members of the Board of Directors. At least one member of the Committee must be an independent member with in-depth knowledge of finance or accounting, and all the members must have basic knowledge of finance and accounting.

The members of the Audit Committee are named for an unlimited period.

On the registration date of this Registration Document, the Audit Committee members are:

- Jérôme Gallot (Chairman),
- Joy Amundson, and
- Jean-Paul Prieels.

16.3.2.1.2 **Responsibilities**

The purpose of the Audit Committee is to assist the Board of Directors, independently from Company management, and ensure the integrity of financial statements, the quality of internal control, the relevance of the information provided and the proper performance by the auditors of their tasks.

The Audit Committee's responsibilities include the following:

- monitoring the process of drawing up financial information;
- monitoring the efficiency of the internal control and risk management systems;
- monitoring the legal control of the annual accounts and the consolidated accounts performed by the auditors, and the periodical financial information to be communicated to the market;
- issuing a recommendation to the auditors proposed for appointment by the general meeting and reviewing their pay conditions;
- monitoring the independence of the auditors;
- assessing the conditions of use of derivatives;
- periodically reviewing the status of major litigation; and
- in general, providing any advice and making any recommendations as may be appropriate in the above areas.

16.3.2.1.3 **Terms of Operation**

The Audit Committee meets at least twice a year according to a timetable drawn up by its Chairman, at the latter's request, on his initiative or on the initiative of at least two members of the Audit Committee, the Chairman of the Board of Directors or the CEO.

The agenda of each meeting is established by the Chairman of the Audit Committee, or if the meeting is not at his initiative, by the Chairman of the Committee in collaboration with the Chairman of the Board of Directors, the CEO or the members of the Committee, as appropriate.

The agenda of each meeting shall be addressed to the members of the Committee at least seven calendar days in advance of the date of the meeting, except in emergencies.

The Audit Committee may heed the opinion any member of the Company's Board of Directors and carry out any internal or external audit on any subject that it considers to fall within its field of responsibility; the Chairman of the Audit Committee shall inform the Board of Directors of this in advance. In particular, the Audit Committee has the option of auditing the people who help to draw up or check the accounts (Administration and Finance Manager and the main heads of Financial Management).

The Audit Committee shall then audit the auditors. It may meet with them without any representatives of the Company being present.

16.3.2.1.4 **Reports**

The Chairman of the Audit Committee shall ensure that the Committee's activity reports to the Board of Directors keep the latter fully informed, thus facilitating its deliberations.

The annual report shall include an account of the Committee's activity during the period ended.

If, during the course of its work, the Audit Committee detects a significant risk that it does not feel has been adequately addressed, the Chairman shall immediately inform the Chairman of the Board of Directors.

16.3.2.2 **Compensation Committee**

16.3.2.2.1 **Composition**

The Compensation Committee, set up on 21 February 2014, is composed of at least two members appointed by the Board of Directors. The members of the Compensation Committee do not necessarily have to be members of the Board of Directors. They are appointed for an indefinite period.

On the registration date of this Registration Document, the members of the Compensation Committee are as follows:

- Philippe Pouletty (Chairman),
- Jean-Jacques Bertrand, and
- Miguel Sieler.

16.3.2.2.2 **Responsibilities**

The responsibilities of the Appointment and Compensation Committee include the following:

- making any proposals to the Board of Directors relating to the setting of the components of the pay of the Chairman, the CEO, the executive directors and the senior managers, and concerning shareholding policy and incentive schemes for Company managers and employees, taking into consideration the Company's objectives and individual and group performance; and
- identifying, evaluating and proposing the appointment of external directors with a view to ensuring good governance of the Company.

In general, the Appointment and Compensation Committee provides any advice and makes any recommendations as may be appropriate in the above areas.

16.3.2.2.3 **Terms of Operation**

The Payroll Committee meets at least once a year according to a timetable drawn up by its Chairman, at the latter's request, on his initiative or on the initiative of at least two members of the Compensation Committee, the Chairman of the Board of Directors or the CEO.

The agenda of each meeting is established by the Chairman of the Compensation Committee, or if the meeting is not on his initiative, by the Chairman of the Committee in collaboration with the Chairman of the Board of Directors, the CEO or the members of the Committee, as appropriate.

The agenda of each meeting shall be addressed to the members of the Committee at least seven calendar days in advance of the date of the meeting, except in emergencies.

If he is not a member of the Committee, the Chairman of the Company's Board of Directors may be asked to attend the Committee's meetings. The Committee shall invite him to present his proposals. He does not have a decisive vote and may not take part in the deliberations relating to his own situation.

The Compensation Committee may ask the Chairman of the Board of Directors to receive assistance from any Company manager whose skills could help to deal with an agenda item. The Chairman of the Compensation Committee or the Chairman of the meeting shall remind everyone participating in the debates of their confidentiality obligations.

16.3.2.2.4 **Reports**

The Chairman of the Compensation Committee shall ensure that the Committee's activity reports to the Board of Directors keep the latter fully informed, thus facilitating its deliberations.

The annual report shall include an account of the Committee's activity during the period ended.

In particular, the Compensation Committee shall examine the Company's draft report on managers' pay.

16.3.2.3 **Scientific Advisory Board**

The Scientific Advisory Board was set up by the Board of Directors on 21 February 2014. It is composed of at least four members who do not necessarily have to be directors. They are appointed for an indefinite period.

The Scientific Advisory Board's responsibilities are as follows:

- examining any specific scientific questions the Company submits to it ;
- making recommendations to determine the major areas the Company will pursue in the field of science; and
- making recommendations to define the Company's priorities in the field of research and development, and the means for achieving the objectives thus defined.

The Scientific Advisory Board meets at least once a year according to a timetable drawn up by its Chairman, at the latter's request, on his initiative or on the initiative of at least two members of the Scientific Advisory Board, the Chairman of the Board of Directors or the CEO.

The agenda of each meeting is established by the Chairman of the Scientific Advisory Board, or if the meeting is not on his initiative, by the Chairman of the Committee in collaboration with the Chairman of the Board of Directors, the CEO or the members of the Committee, as appropriate.

The agenda of each meeting shall be addressed to the members of the Committee at least seven calendar days in advance of the date of the meeting, except in emergencies.

All the work and the objectives of the Company's science department shall be presented to the Scientific Advisory Board at its meetings. It shall also perform a detailed analysis of the data submitted.

On the registration date of this Registration Document, the members of the Scientific Advisory Board are as follows:

- Professor Luc Teyton, M.D., Ph.D., (Chairman) Immunology department of The Scripps Research Institute, La Jolla;
- Professor Christian Trépo, Ph.D., Hepatology, Lyon;
- Professor Christoph Huber, M.D., former Chairman, Haematology/Oncology department, University of Mainz (Germany);
- Dr Jean-Paul Prieels, Ph.D., Former Vice-Chairman of R&D at GSK Biologicals;
- Professor Lawrence Stanberry, M.D., Ph.D., Chairman of the Paediatrics department, University of Columbia;
- Professor Jamal Tazi Ph.D., Molecular Genetics, University of Montpellier;
- Professor Mark A. Wainberg, M.D., Ph.D., Director, McGill University AIDS Centre.

14.4 **Statement on Company governance**

In the interests of transparency and public information, and in particular with a view to the admission of its shares for trading on the Euronext Paris market, the Company has taken the step of reviewing all Company governance practices.

In order to comply with the requirements of Article L. 225-37 of the Code of Commerce, the Company has taken the Company Code of Governance for SMEs published in December 2009 by MiddleNext as the reference code to which it intends to refer once its shares have been admitted for trading on the Euronext Paris market.

The Company aims to comply with all the recommendations of the Company Code of Governance for SMEs. These guidelines must, however, be adapted to the Company's size and means.

MiddleNext Code Recommendations	Adopted	To be adopted	Under consideration	Will not be adopted
I. Executive authority				
R1: Concurrence of employment contract and position held	X			
R2: Definition and transparency of executive directors' pay	X			
R 3: Severance payments	X			
R 4: Additional retirement plans	X			
R 5: Stock options and free allocation of shares	X			
II. "Monitoring" authority				
R 6: Implementation of internal Board regulations	X			
R 7: Professional code of ethics for Board members			X	
R 8: Composition of the Board – Presence of independent members on the Board	X			
R 9: Selection of directors	X			
R 10: Duration of positions held by Board members	X			
R 11: Information to Board members	X			
R 12: Setting up of Committees	X			
R 13: Meetings of the Board and Committees	X			
R 14: Payment of directors	X			
R 15: Implementation of a system for evaluating the Board's work	X			

In particular, the Company does not believe it complies with recommendation R7 (Professional code of ethics for Board members) in so far as Philippe Pouletty, the Chairman of the Company's Board of Directors, has accepted more than three other director positions in listed companies.

14.5 Chairman's report on internal control

Until now the Company has not been required to issue a report, pursuant to Article L. 225-37 of the Code of Commerce, on the composition of the Board of Directors and the conditions under which its work is organised and prepared, and on the internal control and risk management procedures put in place by the Company.

On the registration date of this Registration Document, the Company does, however, have an internal control procedure relating to accounting and financial information:

- the Company keeps the internal production and supervision of financial statements separate and uses an external expert to assess accounting items that are complex or require a subjective opinion,
- the Company has outsourced the preparation of payroll to a specialist firm,
- the Company has implemented an authority and signature delegation procedure for the payment of invoices and the signature of purchase orders.

Pursuant to Article 222-9 I of the General Regulations of the Autorité des Marchés Financiers and Article L. 225-37 of the Code of Commerce, from the 2015 period, and as long as the Company's shares are admitted for trading on the Euronext regulated market in Paris, the Chairman of the Board

of Directors shall issue a report on the composition of the Board of Directors and the conditions under which its work is organised and prepared, and on the internal control and risk management procedures put in place by the Company.

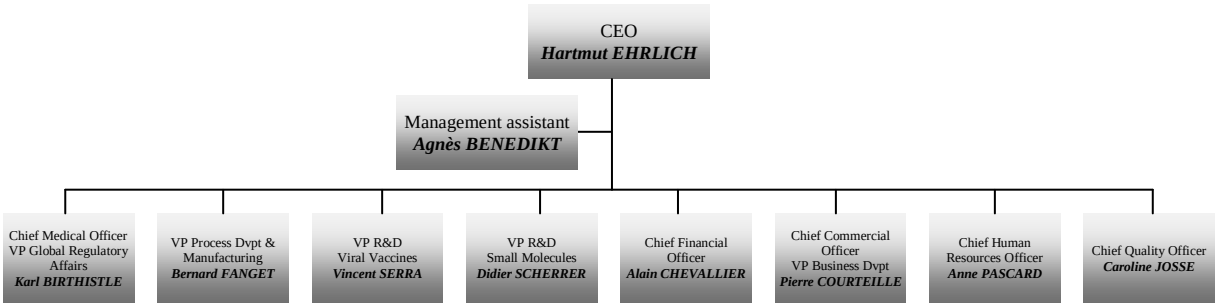
In the course of its development and with a view to the admission of its shares for trading on the Euronext regulated market in Paris, the Company plans to strengthen its internal control principles and supplement the existing framework by referring to the implementation guidelines for SMEs from the frame of reference on risk management and internal control systems published by the Autorité des Marchés Financiers (Authority of Financial Markets - AMF) on 22 July 2010.

15. EMPLOYEES

15.1 Human resources

15.1.1 Operational organizational chart on the date of registration of this Registration Document

On the date of registration of this Registration Document, the Company's functional organisation chart was as follows:



The Company's main managers are all highly experienced in the management of technological innovation and R&D. Their experience is summarised in Section 6.4.2 of this Registration Document.

15.1.2 Number and breakdown of staff

At 31 December 2014, the Company had 29 members of staff, including two people under secondment contracts (Ms Thomas-Pujol and Mr Pourtout also work for the company NEOVACS). There were 17 members of staff at 1 August 2014 and 27 at 1 November 2014.

Headcount at end of period	2014
Executives	9
Administrative staff	2
Research & Development (excluding the management team)	14
Quality control	1
Technicians	1
PhD holders	2
Total Posts	**29**

Total FTE (*Full-Time Equivalent*) employees	**27.2**

15.1.3 Staff representation

There is currently no staff representation within the Company. The first staff elections must be organized before 31 July 2015.

15.2 Profit-sharing and stock option plans granted to executive officers

Please refer to Section 15.3, "Free shares, share subscription warrants (BSA) (*bons de souscription d'actions*) and share subscription options allocated to corporate officers", and to Section 18.1, "Breakdown of the share capital and voting rights".

15.3 **Employee shareholdings in the Company**

Mr Vincent Serra, who owns 80,600 of the Company's shares, is currently the Company's only employee shareholder.

Some employees (Didier Scherrer, Karl Birthistle and Vincent Serra) hold founders' warrants (BSPCE) that may entitle them to a total of 4% of the share capital if exercised in their entirety, including the shares already held in the Company by Mr Vincent Serra.

15.4 **Incentive and profit-sharing plans**

N/A.

16. MAIN SHAREHOLDERS

16.1 Breakdown of the share capital and voting rights on the date of registration of this Registration Document

The table below gives detailed information about the Company's shareholder structure on the date of registration of this Registration Document.

Names	Number of shares	% of share capital and voting rights	Number of BSPCE subscribed but not exercised	Number of shares after exercising of BSPCE	% of share capital and voting rights after exercising of BSPCE	Number of BSA subscribed but not exercised	Number of shares after exercising of BSA	% of share capital and voting rights after exercising of BSA	Number of shares after exercising of BSPCE and BSA	% of share capital and voting rights after exercising of BSPCE and BSA
Holding Incubatrice Biotechnologie	257,600	3.72%		257,600	3.31%		257,600	3.51%	257,600	3.14%
FCPR Truffle Venture	733,300	10.60%		733,300	9.42%		733,300	9.98%	733,300	8.ç2%
FCPR Truffle Capital II	2,259,300	32.66%		2,259,300	29.02%		2,259,300	30.74%	2,259,300	27.50%
FCPI Fortune	289,400	4.18%		289,400	3.72%		289,400	3.94%	289,400	3.52%
FCPI UFF Innovation 7	1,435,600	20.75%		1,435,600	18.44%		1,435,600	19.53%	1,435,600	17.47%
FCPI Innovation Pluriel	35,300	0.51%		35,300	0.45%		35,300	0.48%	35,300	0.43%
FCPI UFF Innovation 15	119,000	1.72%		119,000	1.53%		119,000	1.62%	119,000	1.45%
FCPI Fortune 4	171 ,600	2.48%		171 ,600	2.20%		171 ,600	2.33%	171 ,600	2.09%
FCPI UFF Innovation 5	176,300	2.55%		176,300	2.26%		176,300	2.40%	176,300	2.15%
FCPI Europe Innovation 2006	120,300	1.74%		120,300	1.55%		120,300	1.64%	120,300	1.46%
FCPI Fortune 3	112,300	1.62%		112,300	1.44%		112,300	1.53%	112,300	1.37%
FCPI UFF Innovation 12	157,100	2.27%		157,100	2.02%		157,100	2.14%	157,100	1.91%
FCPI UFF Innovation 8	193,900	2.80%		193,900	2.49%		193,900	2.64%	193,900	2.36%
FCPI UFF Innovation 14	103,400	1.49%		103,400	1.33%		103,400	1.41%	103,400	1.26%
FCPI Truffle Fortune 5	168,000	2.43%		168 ,000	2.16%		168 ,000	2.29%	168 ,000	2.04%
FCPI UFF Innovation 16	139,200	2.01%		139,200	1.79%		139,200	1.89%	139,200	1.69%
FCPI Truffle Fortune 6	112,000	1.62%		112,000	1.44%		112,000	1.52%	112,000	1.36%
FCPI UFF Innovation 17	32,000	0.46%		32,000	0.41%		32,000	0.44%	32,000	0.39%
Other	159,700	2.31%	694	229,100	2.94%	81	167,800	2.28%	237,200	2.89%
Management	0	0.00%	2,750	275,000	3.53%	0	0	0.00%	275,000	3.35%
Board of Directors	30,700	0.44%	2,750	305,700	3.93%	1,685	199,200	2.71%	474,200	5.77%
Employees	80,600	1.17%	2,478	328,400	4.22%	0	80,600	1.10%	328,400	4.00%
Consultants	31,200	0.45%	0	31,200	0.40%	2,548	286,000	3.89%	286,000	3.48%
TOTAL	**6,917,800**	**100.00%**	**8,672**	**7,785,000**	**100.00%**	**4,314**	**7,349,200**	**100.00%**	**8,216,400**	**100.00%**

- **Truffle Capital**

Truffle Capital, which was founded in 2001 in Paris, is a recognized European venture capital player, which invests in, and is devoted to the development of innovative SMEs and the creation of technological leaders in the fields of Life Sciences, Information Technology and Energy.

Truffle Capital boasts €585 million of assets under management in *Fonds Communs de Placements à Risques* or FCPR (Venture Capital Mutual Funds) and *Fonds Commun de Placement dans l'Innovation* or FCPI (Innovation Mutual Funds) and is managed by a team of three partners with successful experience in entrepreneurial and investment ventures in Europe and North America.

Truffle Capital often acts as lead, sole or majority investor, and focuses particularly on financing the tech spin-offs of major industrial groups, technological research institutes and universities, as well as start-ups. Truffle Capital adopts a socially responsible investment approach through the sectors that it invests in, which are mainly healthcare and energy efficiency.

The uniqueness of Truffle Capital's team of "investor entrepreneurs" lies in its ability to identify innovations that meet the needs of new markets and promote operational activities and groundbreaking innovations, going beyond mere financing, with the aim of building and developing technology companies that offer high potential value and are tomorrow's potential leaders.

16.2 Material shareholders not represented on the Board of Directors

On the date of registration of this Registration Document, all of the shareholders representing more than 5% of the Company's share capital were represented on the Board of Directors.

16.3 Voting rights of the main shareholders

In accordance with article 12 of the Company's articles of association, double the voting right attached to other shares, relative to the percentage of the share capital that they represent, is granted for all fully paid up shares (whatever their class) that have been registered in the same shareholder's name for at least two years.

This right has also been attached to registered shares granted free of charge to shareholders in connection with existing shares for which they already benefit from this right, as from their issuing, for capital increases through the capitalisation of reserves, profits or issue premiums.

16.4 Control of the Company

On the date of registration of this Registration Document, the Company was controlled, as defined by article L. 233-3 of the French Commercial Code, by the investment funds managed by the company Truffle Capital, a *société par actions simplifiée* (simplified company by shares), which has share capital of €2,000,000, whose registered office is located at 5 rue de la Baume, 75008 Paris, and which is registered with the Paris trade and companies register under number 432 942 647 and has been approved by the AMF under number GP 01-029. These funds collectively held 6,358,000 shares representing 77.38% of the Company's share capital and voting rights on a fully diluted basis on the date of registration of this Registration Document.

To the best of the Company's knowledge, there are no acting-in-concert agreements between its shareholders.

16.5 Agreements that may lead to a change of control

To the best of the Company's knowledge, there are no agreements whose implementation could result in a change of control of the Company, except for the agreement signed by the Company's shareholders on 8 April 2014, which will be automatically terminated when the Company's shares are first listed on Euronext Paris.

16.6 Statement of pledges of the Company's shares

N/A.

17. RELATED-PARTY TRANSACTIONS

17.1 Intra-group agreements

The Company did not have any subsidiaries on the date of registration of this Registration Document.

17.2 Related-party transactions

- **Current account agreements:**

On 3 February 2014, WITTYCELL signed a current account agreement memorandum of understanding with FCPI UFF Innovation No. 7, a fund managed by Truffle Capital, which, on the date of registration of this Registration Document, held 1,435,600 Company shares representing 17.47% of the Company's share capital on a fully diluted basis. FCPI UFF Innovation No. 7 provided WITTYCELL with a current account advance of three hundred and fifty thousand euros (€350,000).

On 12 March 2014, WITTYCELL signed a current account agreement memorandum of understanding with FCPI UFF Innovation No. 15, a fund managed by Truffle Capital, which, on the date of registration of this Registration Document, held 119,000 Company shares representing 1.45% of the Company's share capital on a fully diluted basis. FCPI UFF Innovation No. 15 provided WITTYCELL with a current account advance of three hundred and fifty thousand euros (€350,000).

These advances bear 6% interest.

By virtue of the Merger ("transmission universelle de patrimoine") of WITTYCELL's assets and liabilities to ABIVAX on 31 July 2014, these current account agreements were transferred to ABIVAX.

As authorized by the Board of Directors on 23 June 2014, on 30 July 2014 the Company signed two current account agreements with Fortune FCPI and UFF Innovation No. 7, which are two funds managed by Truffle Capital that, on the date of registration of this Registration Document, held 289,400 shares and 1,435,600 shares in the Company respectively, representing 3.52% and 17. 47% of the Company's share capital on a fully diluted basis. Fortune FCPI provided the Company with a current account advance of two hundred thousand euros (€200,000) and UFF Innovation No. 7 with five hundred and fifty thousand euros (€550,000).

These advances bear 6% interest.

Each of the advances is repayable within five (5) calendar days of the Company's notification by Fortune FCPI or UFF Innovation No. 7.

- **Agreement on the provision of premises:**

On 1 September 2014, the Company sought to rent offices on the 1st floor of the building located at 5, rue de la Baume from SCI Truffle Baume by entering into a short-term sublease. This agreement was signed for a two-year period in exchange for annual remuneration of one hundred and seventy five thousand euros (€175,000) excluding VAT.

- **Secondment agreements:**

Two secondment agreements were signed on 3 November 2014 with the company Neovacs (in which funds managed by Truffle Capital are shareholders) with a view to the part-time secondment of Ms Thomas-Pujol and Mr Pourtout for the provision of services invoiced "at cost" to ABIVAX, in other words limited to the reimbursement of the staff's salaries and the related social security charges and any professional expenses incurred.

- **Trademark assignment agreement:**

A trademark assignment agreement has been signed, effective on 23 February 2015, with Truffle Capital, under the terms of which Truffle Capital assigns to ABIVAX all of the property and ownership rights

attached to the French trademark ABIVAX, registered under number FR 13 4 043 749 on 30 October 2013 in class 5 for the following products: "Pharmaceutical and veterinary preparations; sanitary preparations for medicinal purposes; chemical preparations for medical or pharmaceutical use; parasiticides", all rights to sue for acts of counterfeiting not time-barred on the effective assignment date and the right of priority attached to this trademark in accordance with the Paris Union Convention.

17.3 Statutory auditors' reports on the regulated agreements entered into by ABIVAX, WITTYCELL, ZOPHIS and SPLICOS during the periods ended 31 December 2014 and/or 2013

Special report on the regulated agreements entered into by ABIVAX – Period ended 31 December 2014 – Period from 1 January to 31 December 2014

Statutory Auditor's special report on related-party agreements

(Annual General Meeting for the approval of the financial statements for the year ended December 31, 2014)

This is a free translation into English of the Statutory Auditor's special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
ABIVAX
5 Rue De La Baume
75008 Paris, France

In our capacity as the Statutory Auditor of ABIVAX, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable it is also our responsibility to provide shareholders with the information required by article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements authorized during the year

In accordance with article L.225-40 of the French Commercial Code, we were informed of the following agreements authorized by the Board of Directors.

- Sublease agreement for the registered office at 5 Rue de la Baume, Paris, France

ABIVAX entered into an agreement with SCI Truffle Baume on September 1, 2014 to sublease commercial premises with a surface area of 298 square meters to host ABIVAX's registered office. The short-term lease was concluded for a two-year period and terminates on August 31, 2016. At December 31, 2014, the rent for the period from September 1 to December 31, 2014, recognized as an expense for the year ended December 31, 2014, amounted to €58,333 excluding tax (€70,000 including tax).

This agreement was authorized by the Board of Directors on September 8, 2014.

Director concerned: Philippe Pouletty, Partner at SCI Truffle Baume, and Chairman of the Board of Directors of ABIVAX.

- Current account agreement with FCPI UFF Innovation 7

ABIVAX entered into an agreement with FCPI UFF Innovation 7 on July 30, 2014 to obtain a current account advance of €550,000. The advance carries interest at a rate of 6%. Unpaid interest accrued each year is capitalized and this amount in turn accrues interest at the same rate. The interest is calculated on the value of the outstanding principal. The advance shall be repaid immediately after five calendar days of FCPI UFF Innovation 7 sending notice to this effect, without any further action being necessary.

At December 31, 2014, the advance amounted to €550,000, with accrued interest of €13,200. Interest recognized as an expense for the year ended December 31, 2014 amounted to €13,200.

This agreement was authorized by the Board of Directors on June 23, 2014.

Director concerned: Philippe Pouletty, Managing Partner at Truffle Capital (a representative of FCPI UFF Innovation 7), and Chairman of the Board of Directors of ABIVAX.

- Current account agreement with Fortune FCPI

ABIVAX entered into an agreement with Fortune FCPI on July 30, 2014 to obtain a current account advance of €200,000. The advance carries interest at a rate of 6%. Unpaid interest accrued each year is capitalized and this amount in turn accrues interest at the same rate. The interest is calculated on the value of the outstanding principal. The advance shall be repaid immediately after five calendar days of Fortune FCPI sending notice to this effect, without any further action being necessary.

At December 31, 2014, the advance amounted to €200,000, with accrued interest of €4,800. Interest recognized as an expense for the year ended December 31, 2014 amounted to €8,967.

This agreement was authorized by the Board of Directors on June 23, 2014.

Director concerned: Philippe Pouletty, Managing Partner at Truffle Capital (a representative of Fortune FCPI), and Chairman of the Board of Directors of ABIVAX.

- Employee secondment agreement with Neovacs

ABIVAX entered into two agreements with Neovacs for the secondment of two employees (Ms. Thomas-Pujol and Mr. Pourtout), to be invoiced at cost. The expense recognized in this regard for the year ended December 31, 2014 amounted to €134,472.

This agreement was authorized by the Board of Directors on November 3, 2014.

Director concerned: Miguel Sieler, Chief Executive Officer of Neovacs, and a Board Member of ABIVAX.

Agreements not authorized in advance

In accordance with articles L.225-42 and L.823-12 of the French Commercial Code, we inform you that the following agreements were not authorized in advance by the Board of Directors.

We are required to report to shareholders on the circumstances in which the authorization procedure was not followed.

- Current account agreement with FCPI UFF Innovation 7

Wittycell entered into an agreement with FCPI UFF Innovation 7 on February 3, 2014 to obtain a current account advance of €350,000. The advance carries interest at a rate of 6%. The interest is due in one single payment when the current account is repaid.
After Wittycell was incorporated into ABIVAX on July 31, 2014, this current account agreement was transferred to ABIVAX.

At December 31, 2014, the advance amounted to €350,000 with accrued interest of €19,159. Interest recognized as an expense for the year ended December 31, 2014 amounted to €8,803. As Wittycell had already recognized €10,356 as an expense before the assets were transferred, this amount was therefore taken into account when calculating the goodwill.

This agreement was initially entered into with Wittycell, a single-owner simplified joint-stock company (*société par actions simplifiée unipersonnelle*) and, as such, was not subject to the prior authorization procedure. Consequently, only ex post facto shareholder approval is required.

Director concerned: Philippe Pouletty, Managing Partner at Truffle Capital (a representative of FCPI UFF Innovation 7), and Chairman of the Board of Directors of ABIVAX.

- Current account agreement with FCPI UFF Innovation 15

Wittycell entered into an agreement with FCPI UFF Innovation 15 on March 12, 2014 to obtain a current account advance of €350,000. The advance carries interest at a rate of 6%. The interest is due in one single payment when the current account is repaid.
After Wittycell was incorporated into ABIVAX on July 31, 2014, this current account agreement was transferred to ABIVAX.

At December 31, 2014, the advance amounted to €350,000 with accrued interest of €16,397. The interest recognized as an expense for the year ended December 31, 2014 amounted to €8,803.
As Wittycell had already recognized €7,595 as an expense before the assets were transferred, this amount was therefore taken into account when calculating the goodwill.

This agreement was initially entered into with Wittycell, a single-owner simplified joint-stock company and, as such, was not subject to the prior authorization procedure. Consequently, only ex post facto shareholder approval is required.

Director concerned: Philippe Pouletty, Managing Partner at Truffle Capital (a representative of FCPI UFF Innovation 15), and Chairman of the Board of Directors of ABIVAX.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

We were not informed of any agreement that had already been approved by the Annual General Meeting which remained in force during the year ended December 31, 2014.

Neuilly-sur-Seine, February 4, 2015

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

Special report on the regulated agreements entered into by ABIVAX – Period ended 31 December 2013 – Period from 4 December 2013 to 31 December 2013

STATUTORY AUDITOR'S SPECIAL REPORT ON RELATED PARTY AGREEMENTS

(Year ended 31 December 2013 - period from 4 December 2013 to 31 December 2013)

This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ABIVAX
5, rue de la Baume
75008 Paris
France

To the Shareholders,

In our capacity as Statutory Auditor of the Company, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable it is also our responsibility to provide shareholders with the information required by article L.225-38 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

We were not informed of any agreement entered into during the year to be submitted for approval at the Annual General Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Neuilly-sur-Seine, 27 May 2014

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

Special report on the regulated agreements entered into by WITTYCELL – Period ended 31 December 2013 – Period from 1 January 2013 to 31 December 2013

STATUTORY AUDITOR'S SPECIAL REPORT ON RELATED PARTY AGREEMENTS

(Decisions of the sole Shareholder for the approval of the financial statements for the year ended 31 December 2013)

This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

WITTYCELL
8 bis, rue Gabriel Voisin
51 100 Reims

To the sole Shareholder,

In our capacity as Statutory Auditor of your Company, we hereby report to you on related party agreements.

It is our responsibility to report to sole Shareholder, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. It is the responsibility of the sole Shareholder to determine whether the agreements are appropriate and should be approved.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDER'S MEETING

Agreements entered into the year ended 31 December 2013

Under the provisions of article L.227-10 of the French Commercial Code (*Code de commerce*), we were informed of the following agreements entered into during the year to be submitted for approval at the Annual General Meeting:

- An agreement relating to a current account was signed on 10 April 2012 between the Company and the investment fund FCPR Truffle Capital II, represented by Truffle Capital, and modified by amendments, on 1 October 2012, 26 October 2012, 7 December 2012, 25 January 2013, 29 March 2013, 28 June 2013 and 27 September 2013.
  Pursuant to this agreement, FCPR Truffle Capital II made an advance on current account available during the year ended 31 December 2013 for a total of € 3,141,154 as principal, among which €2,258,729 were contributed to the share capital and € 882,425 reimbursed at year end. The interest rate on this current account amounts to 6% and the interest expenses are due in one time at the due date as defined in the agreement.
- Pursuant to an agreement to a current account signed on 8 November 2013, the investment fund UFF Innovation 7 made an advance on current account available of €1,300,000, bearing interest a 7%. This advance and the related interest expenses amount to € 1,311,753 and have been be reimbursed at 2013 year end.

Neuilly-sur-Seine, 30 June 2014

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

STATUTORY AUDITOR'S SPECIAL REPORT ON RELATED PARTY AGREEMENTS

(Decisions of the sole Shareholder for the approval of the financial statements for the year ended 31 December 2013)

This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ZOPHIS
5, rue de la Baume
75008 Paris

To the sole Shareholder,

In our capacity as Statutory Auditor of your Company, we hereby report to you on related party agreements.

It is our responsibility to report to the sole Shareholder, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. It is the responsibility of the sole Shareholder to determine whether the agreements are appropriate and should be approved.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDER'S MEETING

We were not informed of any agreement entered into during the year to be submitted for approval at the Annual General Meeting pursuant to the provisions of article L.227-10 of the French Commercial Code.

Neuilly-sur-Seine, 30 June 2014

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

Special report on the regulated agreements entered into by SPLICOS – Period ended 31 December 2013 – Period from 1 January 2013 to 31 December 2013

Lison CHOURAKI
Statutory Auditor
Compagnie de Paris
13, rue Spontini – 75016 Paris
Tel: 01 56 68 88 85
Fax: 01 77 45 22 70
Email: lisonchouraki@yahoo.fr

This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITOR'S SPECIAL REPORT ON REGULATED AGREEMENTS
General meeting to approve the financial statements for the period ended 31 December 2013

To the shareholders,

SPLICOS SAS
Campus CNRS Languedoc Roussillon
1919, route de Mende
34293 Montpellier Cedex 5

Dear Sir/Madam,

In my capacity of Statutory Auditor of your company, I hereby present my report on its regulated agreements.

I am required to inform you, on the basis of the information provided to me, of the principal terms and conditions of those agreements of which I have been informed or that I have identified in the performance of my engagement. I am not, however, required to comment on whether they are beneficial or appropriate or to ascertain the existence of other commitments. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code, to assess the benefits resulting from these agreements prior to their approval.

I performed those procedures that I considered to be necessary to comply with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes (National Association of Auditors) for this type of engagement.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

I hereby inform you that I have not been advised of any agreements entered into in the course of the year to be submitted to the General Meeting for approval in accordance with article L. 277-10 of the French Commercial Code.

Executed in Paris on 23 June 2014,

The Statutory Auditor

[signature]
Lison CHOURAKI

18. FINANCIAL INFORMATION

18.1 Historical financial information

18.1.1 ABIVAX's financial statements, produced in accordance with French standards, for the period ended 31 December 2014

BALANCE SHEET - ASSETS

	Gross	Depreciation and amortisation Impairments	Net 31/12/2014	Net 31/12/2013
Uncalled subscribed capital				
FIXED ASSETS				
Intangible fixed assets				
Pre-Operating Costs				
Research and development costs				
Concessions, patents, licenses, software, rights & similar items	21,290	17,553	3,737	
Goodwill (1)	32,745,094	739,702	32,005,392	
Other intangible fixed assets				
Advances and prepayments on intangible fixed assets				
Property, plant and equipment				
Land				
Buildings				
Technical plant, industrial machinery and equipment	261,537	61,621	199,917	
Other property, plant and equipment	67,065	36,406	30,659	
Construction in progress				
Advances and prepayments				
Financial fixed assets (2)				
Equity interests accounted for using the equity method				
Other equity interests				
Receivables due from equity interests				
Other long-term investments				
Loans				
Other financial fixed assets	86,291		86,291	
TOTAL FIXED ASSETS	**33,181,277**	**855,282**	**32,325,995**	
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress				
Semi-finished and finished goods				
Goods				
Advances and prepayments on orders Accounts receivable (3)				
Trade receivables	3,000		3,000	
Other receivables	2,386,283		2,386,283	
Subscribed capital called but not paid				
Other				
Marketable securities	1,703,117		1,703,117	
Cash at bank and in hand	1,220,519		1,220,519	40,000
Prepaid expenses (3)	327,097		327,097	
TOTAL CURRENT ASSETS	**5,640,016**		**5,640,016**	**40,000**
Borrowing costs to be amortised				
Bond redemption premiums				
Foreign Currency translation adjustments (assets)				
TOTAL ASSETS	**38,821,293**	**855,282**	**37,966,011**	**40,000**
(1) Of which leasehold rights				
(2) Of which due in less than one year (gross)				
(3) Of which due in more than one year (gross)				

BALANCE SHEET - LIABILITIES

	31/12/2014	31/12/2013
SHAREHOLDERS' EQUITY		
Share capital	69,150	40,000
Issue, merger and contribution premiums	35,674,889	
Revaluation surplus		
Legal reserve		
Other required reserves		
Regulated reserves		
Other reserves		
Retained earnings	-10,374	
PROFIT/LOSS FOR THE PERIOD	**-5,080,225**	**-10,374**
Investment grants		
Regulated provisions		
TOTAL SHAREHOLDERS' EQUITY	**30,653,440**	**29,626**
OTHER EQUITY		
Receipts from the issuing of equity securities		
Conditional advances	3,281,581	
TOTAL OTHER EQUITY	**3,281,581**	
PROVISIONS FOR RISKS AND CHARGES		
Provisions for risks		
Provisions for charges	49,200	
TOTAL PROVISIONS FOR RISKS AND CHARGES	**49,200**	
LIABILITIES (1)		
Convertible bonds		
Other bonds		
Borrowings and loans from banks (2)	924	
Other financial borrowings and loans (3)	2,088,556	
Advances and prepayments received on orders in progress		
Trade payables	1,049,674	10,374
Tax and payroll liabilities	842,635	
Fixed asset payables		
Other liabilities		
Deferred income		
TOTAL LIABILITIES (1)	**3,981,790**	**10,374**
Foreign currency translation adjustments (liabilities)		
TOTAL LIABILITIES AND EQUITY	**37,966,011**	**40,000**
(1) Of which due in more than one year (a)	405,000	
(1) Of which due in less than one year (a)	3,576,790	10,374
(2) Of which bank loans and overdrafts and short-term bank borrowings	924	
(3) Of which equity loans		
(a) Except for advances and prepayments received on orders in progress		

INCOME STATEMENT

	France	Exports	31/12/2014	31/12/2013
Operating revenue (1)				
Sales of goods				
Production sold (goods)				
Production sold (services)	14,488		14,488	
Net revenue			**14,488**	
Production taken into inventory				
Own work capitalised				
Operating grants			138,251	
Reversals of provisions, impairment, depreciation amortization and transfers of charges			35,452	
Other income			1,453	
Total operating income (I)			**189,644**	
Operating expenses (2)				
Purchases of goods				
Changes in inventory				
Purchases of raw materials and other supplies			162,873	
Changes in inventory				
Other purchases and external expenses (a)			3,115,396	10,374
Taxes, duties and similar payments			22,019	
Wages and salaries			1,316,382	
Social security expenses			503,016	
Depreciation, amortisation and impairment charges:				
- In respect of fixed assets: depreciation and amortisation charges			33,115	
- In respect of fixed assets: impairment charges				
- In respect of current assets: impairment charges				
- For risks and charges: charges to provisions			49,200	
Other expenses			41,631	
Total operating expenses (II)			**5,243,633**	**10,374**
OPERATING PROFIT/LOSS (I-II)			**-5,053,989**	**-10,374**
Share of income from joint operations				
Profit transferred in or loss transferred out (III)				
Loss transferred in or profit transferred out (IV)				
Financial income				
From equity interests (3)				
From other securities and fixed asset receivables (3)				
Other interest and similar income (3)			-3,420	
Provision and impairment reversals and transfers of charges				
Gain from currency adjustments			70	
Net gains on disposals of marketable securities				
Total financial income (V)			**-3,351**	
Financial expenses				
Depreciation, amortization and impairment charges and provisions				
Interest and similar expenses (4)			60,583	
Loss from currency adjustments			1,332	
Net losses on disposals of marketable securities				
Total financial expenses (VI)			**61,915**	
NET FINANCIAL EXPENSES (V-VI)			**-65,266**	
CURRENT PROFIT before tax (I-II+III-IV+V-VI)			**-5,119,255**	**-10,374**

INCOME STATEMENT

	31/12/2014	31/12/2013
Extraordinary income		
On operating transactions		
On capital transactions		
Provision and impairment reversals and transfers of charges		
Total extraordinary income (VII)		
Extraordinary expenses		
On operating transactions		
On capital transactions		
Depreciation, amortization, impairment and provision charges	739,702	
Total extraordinary expenses (VIII)	**739,702**	
NET EXTRAORDINARY EXPENSES (VII-VIII)	**-739,702**	
Employee profit-sharing (IX)		
Income tax (X)	-778,732	
Total income (I+III+V+VII)	**186,293**	
Total expenses (II+IV+VI+VIII+IX+X)	**5,266,519**	**10,374**
PROFIT OR LOSS	**-5,080,225**	**-10,374**
(a) Including:		
- Equipment lease payments	5,899	
- Property lease payments		
(1) Of which income relating to prior periods		
(2) Of which expenses relating to prior periods		
(3) Of which income relating to related parties		
(4) Of which interest relating to related parties	39,650	

CASH FLOW STATEMENT

The Cash position consists of the Marketable securities and Cash at bank and in hand (excluding accrued interest) recorded in the Balance sheet.

	Amounts
CASH FLOW FROM OPERATING ACTIVITIES	
Operating income	-5,053,989
Elimination of expenses and income that have no impact on cash or are not related to operations	
+ Depreciation provisions (except for impairment on current assets) and amortization	48,743
= Gross operating income	-5,005,246
Change in Working Capital	
- Change in inventory	
- Change in operating receivables	-662,797
+ Change in operating payables	1,400,438
= Net cash flow from operating activities	-4,267,604
Other operating inflows and outflows	
- Financial expenses	-18,842
+ Financial income	234
- Corporation tax	
- Extraordinary operating expenses	
- Extraordinary operating income	
- Change in other operating receivables	981,204
+ Change in other operating payables	
=Net cash flow from operating activities (A)	**-3,305,008**
CASH FLOW FROM INVESTING ACTIVITIES	
- Acquisitions of fixed assets	-43,185
+ Disposals of fixed assets	
+ Reduction in financial fixed assets	
+/- Change in fixed asset payables and receivables	
= Net cash flow from investing activities (B)	**-43,185**
CASH FLOW FROM FINANCING ACTIVITIES	
+ Capital increase in cash and payments by shareholders	6,210,289
- Reduction in capital	
- Dividends paid	
+ Issuing of debt and repayable advances received	44,809
- Repayment of debt and repayable advances	-123,750
+ Investment grants received	
+/- Change in payables and receivables on financing transactions	-190,000
= Net cash flow from financing activities (C)	**5,941,348**
CHANGE IN CASH POSITION (A+B+C)	**2,593,154**
+ Cash and cash equivalents position at beginning of period	40,000
+ Cash and cash equivalents position of the companies absorbed	287,364
= Cash and cash equivalents position at end of period	**2,920,528**

ACCOUNTING RULES AND POLICIES

Notes to the balance sheet before distribution for the period ended 31/12/2014, whose total is €37,966,011, and to the income statement for the period, presented in list form, recording a loss of €5,080,225.

The accounting period lasted for 12 months, from 01/01/2014 to 31/12/2014.
The prior accounting period is not comparable as the Company was created in December 2013 and and had no operational activity as of 31 December 2013.

The notes and statements below are an integral part of the annual financial statements for the period ended 31 December 2014 approved by the Board of Directors on 23 January 2015. Quantified information is given in euros, unless otherwise indicated.

General rules

The annual financial statements have been prepared in accordance with the standards defined by ANC (Accounting StandardsAuthority) Regulation No. 2014-03, and in accordance with articles L. 123-12 to L. 123-28 and R. 123-172 to R. 23-208 of the French Commercial Code.

The basic method used to measure the items recorded in the accounts is the historical cost method.

The accounting policies have been faithfully applied in keeping with the principle of prudence, according to the following basic assumptions:

- going concern,
- continuity of accounting policies from one period to the next,
- independence of accounting periods,

and the general rules for the preparation and presentation of annual financial statements.

Although the Company had insufficient cash at 31 December 2014 to complete all of its research and development projects, the going concern assumption was applied by the Board of Directors as further capital increases were being prepared, and the likelihood of their realization was considered to be high.

Property, plant and equipment and intangible fixed assets

Property, plant and equipment and intangible fixed assets are measured at their acquisition cost for purchased assets, at their production cost for assets produced by the company, and at their market value for assets acquired free of charge or through an exchange.

The cost of a fixed asset comprises its purchase price, including customs duties and non-recoverable taxes, net of any reductions, rebates or cash discounts applied to any directly attributable costs incurred to install the asset and make it fit for its intended use. Any transfer taxes, fees or commissions or notarial charges related to the acquisition are attached to this acquisition cost. Any costs that are not included in the fixed asset's acquisition price and cannot be directly to the costs allocated necessary to install the asset and make it fit for its intended use are recognised in expenses.

Depreciation and amortization

Assets are depreciated or amortized on a straight-line basis according to the expected useful lifetime:

- Concessions, software and patents: 1 year
- Technical plant: 5 to 10 years
- Machinery and industrial equipment: 5 to 10 years
- Office equipment: 5 to 10 years
- Computer equipment: 3 years
- Furniture: 10 years

In the interest of simplification, the depreciation or amortization period applied is the period of use for assets that were initially inseparable.

The technical goodwill (*mali techniques*) recorded on the absorption of subsidiaries through a Merger ("transmission universelle de patrimoine" - see Highlights of the period below) is considered to be a component of goodwill and is not amortized.

On the reporting date, the company assessed the existence of evidence showing that the fixed assets may have lost value, by considering the internal and external information at its disposal. Where appropriate, an impairment charge was recorded to equal the carrying amount with the estimated value at year-end.

Receivables

Receivables are valued at their nominal value. An impairment charge is recorded if the value at year-end is less than the carrying amount.

Repayable advances granted by public institutions

Advances received from public institutions to finance the Company's research activities whose repayment is conditional are presented in liabilities under the heading "Other equity – Conditional advances". The others advances received whose repayment is not conditional are presented in "Other financial borrowings and loans".

The interest accrued on these advances is presented in liabilities according to the same rules.

Operating grants

Grants received are recorded once the corresponding receivable has become certain, given the conditions set when the grant was awarded. Operating grants are recognized in current income, when appropriate given the rate of related expenditures, so as to comply with the principle of matching expenses with income.

Subcontracting and external study expenses

The percentage of completion of contracts to subcontract certain research activities to third parties is assessed on each reporting date so as to recognise the cost of the services already rendered in expenses payable.

Research and development expenses

Research costs are expensed as incurred.

The Company's subsidiaries applied the same principle. However, because of their absorption by the Company through a Merger ("transmission universelle de patrimoine") taking effect in mid-2014 (see Highlights of the period below), expenses recognised before the effective date (31 July 2014 for Wittycell and Zophis; 31 October 2014 for Splicos) are included in the technical goodwill recorded in assets at 31 December 2014. This technical goodwill is not amortized; it is measured on each reporting date and an impairment is recorded if necessary, as was the case in 2014 for the technical goodwill arising on the absorption of Zophis.

Share issuance expenses

These expenses are offset against the share premium relating to the capital increase, if the premium is large enough. Where appropriate, the surplus costs are recognised in expenses. These issuance expenses

are offset before tax, due to the company's structurally loss-making position during its development phase.

Advance fees of €153,193 paid to other service providers at the end of 2014 in preparation for the capital increase planned for 2015 were recorded in assets, under Prepaid expenses, at 31 December 2014 in order to allow their offsetting against future share premiums which are expected to arise. In the event that the capital increase being planned at the reporting date fails, these expenses would be recognised as exceptional expenses for 2015.

Pension obligations

The company's collective bargaining agreement provides for end-of-career awards. No specific agreements have been signed.

No provisions have been recognised for these obligations, but they are described in these notes.

Retirement benefits are determined by applying a method that takes into account projected end-of-career salaries, staff turnover, life expectancy and discounting assumptions in relation to the anticipated payments.

The following actuarial assumptions are applied:

-	Discounting	rate:	2.5%
-	Wage	growth:	2%
-	Retirement	age:	62
-	Staff	turnover:	low

- Mortality rate table: (INSEE table TD 88-90).

Tax Credits

The tax credits recorded in assets under Other receivables consist of the Research Tax Credit (“CIR”) and the French Tax Credit for Competitiveness and Employment (“CICE”). VAT credits totalling €511,688, the refunding of which has been requested, are also included in other receivables.

A €22,288 tax credit for competitiveness and employment relating to the eligible salaries for the calendar year 2014 has been recorded in other receivables. As recommended by the *Autorité des Normes Comptables* (Accounting Standards Authority), the corresponding income has been credited to social security charges in the income statement.

A €1,594,934 research tax credit for research expenses for the calendar year 2014 has been recorded in other receivables. Of this amount, €812,304 has been recorded as income in profit or loss (Income tax), this being the share of the credit acquired following the absorption of the subsidiaries through Merger (“transmission universelle de patrimoine”). The share of the research tax credit previously acquired forms part of the subsidiaries' assets received on the effective accounting date of these transfers. It therefore partly reduces the amount recorded as goodwill.

These tax credits will be offsettable against the corporate tax due for 2014. If it has no taxable profits, the Company, which is considered to be an SME for intra-community purposes, may request their immediate refunding in 2015.

HIGHLIGHTS OF THE PERIOD

Circumstances inhibiting the comparability of accounting periods

ABIVAX was created at the end of 2013 and completed its first full financial year in 2014.

During the 2014 period, the share capital was increased several times, notably at the Extraordinary General Meeting of 25 April 2014, which recorded the contribution to Abivax of the entire capital stock of three companies (Wittycell, Splicos and Zophis) held by several investment funds. These contributions in kind led to the creation by the Company of 23,595 new shares issued at a unit price of €1,250 (par value of €1 and €1,249 of share premiums) and the recognition of assets totalling €29,493,750.

During the second half of 2014, three Mergers ("transmissions universelles de patrimoine" were carried out: WITTYCELL and ZOPHIS were absorbed on 31 July 2014, while SPLICOS was absorbed on 31 October 2014. These three transactions gave rise to the recognition of goodwill totalling €32,745,094 in place of the holdings previously contributed to the Company (the value of the capital contributions plus €3,261,344 which mainly reflects the losses recorded by the three companies from 1 January 2014 up to the respective dates of the Merger ("transmission universelle de patrimoine"). This goodwill represents the difference between the net assets received as measured at the effective accounting date and the book value in ABIVAX's accounts of the holdings in the three companies absorbed. It constitutes technical goodwill (*mali techniques*) and not financial goodwill (*mali financiers*), since it represents the value of research and development costs incurred by these three companies that was recognised by ABIVAX upon acquisition of the holdings plus subsequent research and development programs undertaken since early 2014. The research costs had not been capitalized by the three dissolved companies, which has accounted for them as costs as and when incurred.

The interim, net income made by the three companies absorbed from 1 January 2014 until the effective date of the transactions, represents a net loss of €3,019,000, which means that the pro forma net loss for the period excluding the exceptional impairment of the Zophis goodwill stands at €7,360,000.

Other material events

In 2014, the Company's share capital was increased from €40,000 (40,000 shares with a par value of €1) to €69,150 (69,150 shares with a par value of €1). Except for the 555 shares created through the exercising at par value of founders' warrants (BSPCE) (see below), all of the new shares created were issued at a price of €1,250, including a share premium of €1,249. After offsetting issuance costs, the premiums came to €35,674,889 at 31 December 2014.

HIGHLIGHTS OF THE PERIOD

Issuing of dilutive financial instruments (BSPCE and BSA warrants)

At the General Meeting of 11 March 2014, the company issued BCE (founders' warrants, *bons de souscription de parts de créateurs d'entreprise*) and BSA (share subscription warrants, *bons de souscription d'actions*) warrants under the following conditions.

- BCE-2014-1: 2,750 warrants were issued, each conferring the right to subscribe for one new company share. The warrants will be exercisable per complete monthly period from the 1st day following the 18th month following the date of the incorporation of the Company up to a number X calculated in accordance with the following rule: X = 2,750* (number of months elapsed since 9 December 2013/48). This is on the understanding that the beneficiary must devote, from the 1st day following the 18th month following the date of the incorporation of the Company up to and including the 48th month following the date of the incorporation of the Company, 33% of his professional time to the Company.
  Unexercised warrants may be exercised in their entirety before the end of this period in the following cases:
  - in the event of the firm and final sale of the Company's shares to a third party resulting in a change of control of the Company as defined by Art. L.226-3 of the French Commercial Code, based on a valuation of the Company in excess of €300 million calculated on the basis of the share capital issued at 31 December 2014, such valuation having to be increased proportionately to the increase in the number of Company shares resulting from capital increases decided on after 31 December 2014.
  - in the event of the firm and final sale of the entirety of the Company's assets to a third party based on a valuation of these assets in excess of €300 million.
  BCE-2014-1 warrants will lapse ten years after their granting. The exercise price of each warrant is €1. As of December 31, 2014, all of the BCE-2014-1 had been subscribed free of charge.

- BCE-2014-2: 2,750 warrants were issued, each conferring the right to subscribe for one new company share. The warrants will be exercisable per complete monthly period from 9 December 2014 up to a number X of BCE-2014-2 calculated in accordance with the following rule: X = 2,750* (number of months elapsed since 9 December 2013/48).
  Unexercised warrants may be exercised in their entirety before the end of this period in the following cases:
  - in the event of the firm and final sale of the Company's shares to a third party resulting in a change of control of the Company as defined by Art. L.226-3 of the French Commercial Code, based on a valuation of the Company in excess of €300 million calculated on the basis of the share capital issued at 31 December 2014, such valuation having to be increased proportionately to the increase in the number of Company shares resulting from capital increases decided on after 31 December 2014.
  - in the event of the firm and final sale of the entirety of the Company's assets to a third party based on a valuation of these assets in excess of €300 million.
  BCE-2014-2 warrants will lapse ten years after their granting. The exercise price of each warrant is €1. As of December 31, 2014, all of the BCE-2014-2 had been subscribed for.

- BCE-2014-3: 1,389 warrants were issued, each conferring the right to subscribe for one new company share. The warrants will be exercisable under the following conditions:
  - up to 555 BCE-2014-3 at any time after the grant date
  - up to 417 BCE-2014-3 per complete monthly period from the first anniversary of the incorporation of the Company, up to a number of warrants X calculated in accordance with the following rule: X = 417* (number of months elapsed since the date of the incorporation of the Company/48)
  - up to 417 BCE-2014-3only if qualitative and/or quantitative objectives set by the Board of Directors within 6 months of the BCE-2014-3 grant date are met.
  BCE-2014-3 warrants will lapse ten years after their granting. The exercise price of each warrant is €1. As of December 31, 2014, all of the BCE-2014-3 had been subscribed free of charge and the first 555 BCE-2014-3 had been exercised. This exercising resulted in a capital increase of €555, with no share premium.

- BCE-2014-4: 984 warrants were issued, each conferring the right to subscribe for one new company share. The warrants will be exercisable under the following conditions: The warrants will be exercisable under the following conditions:
  - up to 246 BCE-2014-4 at any time after the grant date
  - up to 369 BCE-2014-4 per complete monthly period from the first anniversary of the incorporation of the Company, up to a number of warrants X calculated in accordance with the following rule: X = 369* (number of months elapsed since the date of the incorporation of the Company/48)
  - up to 369 BCE-2014-4only if qualitative and/or quantitative objectives set by the Board of Directors within 6 months of the BCE-2014-4 grant date are met.
  BCE-2014-4 warrants will lapse ten years after their granting. The exercise price of each warrant is €1. As of December 31, 2014, all of the BCE-2014-4 had been subscribed free of charge.

- BCE-2014-5: 197 warrants were issued, each conferring the right to subscribe for one new company share. The warrants will be exercisable under the following conditions:
  - up to 99 BCE-2014-5 per complete monthly period from the first anniversary of the incorporation of the Company, up to a number of warrants X calculated in accordance with the following rule: X = 99* (number of months elapsed since the date of the incorporation of the Company/48)
  - up to 98 BCE-2014-5only if qualitative and/or quantitative objectives set by the Board of Directors within 6 months of the BCE-2014-5 grant date are met.
  BCE-2014-5 warrants will lapse ten years after their granting. The exercise price of each warrant is €1. As of December 31, 2014, all of the BCE-2014-5 had been subscribed free of charge.

- BCE-2014-6: 525 warrants were issued, each conferring the right to subscribe for one new company share. The warrants will be exercisable under the following conditions:
  - up to 197 BCE-2014-6 per complete monthly period from the first anniversary of the incorporation of the Company, up to a number of warrants X calculated in accordance with the following rule: X = 197* (number of months elapsed since the date of the incorporation of the Company/48)
  - up to 328 BCE-2014-6only if qualitative and/or quantitative objectives set by the Board of Directors within 6 months of the BCE-2014-6 grant date are met.
  BCE-2014-6 warrants will lapse ten years after their granting. The exercise price of each warrant is €1. As of December 31, 2014, all of the BCE-2014-6 had been subscribed free of charge.

- BSA-2014-1: 394 warrants were issued, each conferring a right to subscribe for one new company share. BSA-2014-1 will be exercisable under exercise conditions that will be determined by the Board of Directors within 6 months of the BSA-2014-1 grant date. BSA-2014-1 warrants will lapse ten years after their granting. The exercise price of each BSA is €1. As of December 31, 2014, all of the BSA-2014-1 had been subscribed at a unit price of €0.10.

- BSA-2014-2: 677 warrants were issued, each conferring a right to subscribe for one new company share. BSA-2014-2 will be exercisable under the following conditions:
  - up to 271 BSA-2014-2 at any time after the BSA-2014-2 grant date
  - up to 406 BSA-2014-2 per complete one month period up to a number of warrants X calculated in accordance with the following rule: X = 406* (number of months elapsed since the date of the incorporation of the Company/48).
  BSA-2014-2 warrants will lapse ten years after their granting. The exercise price of each BSA is €1. As of December 31, 2014, all of the BSA-2014-2 had been subscribed at a unit price of €0.10.

- BSA-2014-3: 1,172 warrants were issued, each conferring a right to subscribe for one new company share. BSA-2014-3 will be exercisable by each beneficiary, per complete one month period, up to a number of BSA-2014-3 calculated in accordance with the following rule: X = number of BSA-2014-3 granted to each beneficiary* (number of months elapsed since the date of the incorporation of the Company/48).
  BSA-2014-3 warrants will lapse ten years after their granting. The exercise price of each BSA is €1. As of December 31, 2014, 1,008 BSA-2014-2 had been subscribed at a unit price of €0.10.

- BSA-2014-4: 1,315 warrants were issued, each conferring a right to subscribe for one new company share. BSA-2014-4 will be exercisable under the following conditions:
  - up to 263 BSA-2014-4 at any time after the BSA-2014-4 grant date
  - up to 1,052 BSA-2014-4 only if qualitative and/or quantitative objectives set by the Board of Directors within 6 months of the BCE-2014-4 grant date are met.
  BSA-2014-4 warrants will lapse ten years after their granting. The exercise price of each BSA is €1. As of December 31, 2014, all of the BSA-2014-4 had been subscribed at a unit price of €0.10.

- BSA-2014-5: 787 warrants were issued, each conferring a right to subscribe for one new company share. BSA-2014-5 will be exercisable under exercise conditions that will be determined by the Board of Directors, within 6 months of the BSA-2014-5 grant date. BSA-2014-5 warrants will lapse ten years after their granting. The exercise price of each BSA is €1. As of December 31,2014, all of the BSA-2014-5 had been subscribed at a unit price of €0.10.

- BSA-2014-6: 52 warrants were issued, each conferring a right to subscribe for one new company share. BSA-2014-6 will be exercisable at any time after their grant date. BSA-2014-6 warrants will lapse ten years after their granting. The exercise price of each BSA is €1. As of December 31, 2014, all of the BSA-2014-6 had been subscribed at a unit price of €0.10.

- BSA-2014-7: 81 warrants were issued, each conferring a right to subscribe for one new company share. BSA-2014-7 will be exercisable at any time after their grant date. BSA-2014-7 warrants will lapse ten years after their granting. The exercise price of each BSA is €1. As of December 31, 2014, all of the BSA-2014-7 had been subscribed at a unit price of €0.10.

HIGHLIGHTS FOR THE PERIOD

At the Board of Directors' meeting of 23 June 2014, the company issued BCE warrants under the following conditions:

- BCE-2014-7: 1,650 warrants were issued, each conferring a right to subscribe for one new company share. BCE-2014-7 warrants will be exercisable under the following conditions:
  - up to 50% of the BCE-2014-7 granted to each beneficiary per complete monthly period from the first anniversary of the incorporation of the Company, up to a number X of BCE-2014-7 calculated according to the following rule: X = 50%* (number of months elapsed since the date of the incorporation of the Company/48)
  - up to 50% of the BCE-2014-7 granted to each beneficiary only qualitative and/or quantitative objectives set by the Board of Directors within 6 months of the BCE-2014-7 grant date are met.

  BCE-2014-7 warrants will lapse ten years after their granting. The exercise price of each warrant is €1. As of December 31, 2014, all of the BCE-2014-7 had been subscribed free of charge.

The table below presents the details of the warrants issued and subscribed for and the potential capital increases if these warrants are exercised.

	Issued	Subscribed	Exercised	Lapsed	Balance	Number of shares to be issued
BCE-2014-1	2,750	2,750			2,750	2,750
BCE-2014-2	2,750	2,750			2,750	2,750
BCE-2014-3	1,389	1,389	555		834	834
BCE-2014-4	984	984			984	984
BCE-2014-5	197	197			197	197
BCE-2014-6	525	525			525	525
BCE-2014-7	1,650	1,650			1,650	1,650
TOTAL BCE	**10,245**	**10,245**	**555**		**9,690**	**9,690**
BSA-2014-1	394	394			394	394
BSA-2014-2	677	677			677	677
BSA-2014-3	1,172	1,008			1,008	1,008
BSA-2014-4	1,315	1,315			1,315	1,315
BSA-2014-5	787	787			787	787
BSA-2014-6	52	52			52	52
BSA-2014-7	81	81			81	81
TOTAL BSA	**4,478**	**4,314**	**0**		**4,314**	**4,314**
TOTAL BCE+BSA	**14,723**	**14,559**	**555**		**14,004**	**14,004**

HIGHLIGHTS OF THE PERIOD

In operational terms, the following main events occurred in 2014:
- good results obtained from the ABX196 (Adjuvants), ABX464 (HIV vaccine candidate) and ABX203 (vaccine against chronic hepatitis B developed in partnership with the CIGB in Cuba) programs;
- signing of a partnership agreement with the Finlay Institute in Cuba for the marketing of vaccines against meningococcal disease and typhoid fever in Asia and Latin America;
- decision to stop certain programs where the scientific or commercial outlook did not seem sufficiently promising. As a consequence of such a decision, the goodwill recorded upon absorption of the subsidiary Zophis on 31 July 2014 was completely impaired, resulting in the recognition of an exceptional loss of €739,702.

The ABX464 development program, which is receiving considerable financial support from Bpifrance (Carena grant), successfully reached Key Stage 1 of the master agreement, leading to the receipt in 2014 of an additional repayable advance of €1,008,340 and a €410,139 operating grant.

The Company and its subsidiaries also benefited from research tax credits. The tax credit acquired in this regard in 2014 amounted to €1,594,934, which should be refunded in 2015.

At 31 December 2014, the Company had available cash (in bank and term accounts) of €2.9 million. This financing came partly from current account advances granted by certain shareholder investment funds amounting to €1,450,000 as at that date.

NOTES TO THE BALANCE SHEET

Fixed assets

Statement of fixed assets

	At start of period	Increase	Decrease	At end of period
- Pre-Operating and development Costs				
- Goodwill		32,745,094		32,745,094
- Other intangible fixed assets	21,290			21,290
Intangible fixed assets	**21,290**	**32,745,094**		**32,766,384**
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment	257,783	3,754		261,537
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	53,912	13,153		67,065
- Recoverable packaging and similar items				
- Construction in progress				
- Advances and prepayments				
Property, plant and equipment	**311,696**	**16,907**		**328,603**
- Equity interests accounted for using the equity method				
- Other equity interests				
- Other long-term investments				
- Loans and other financial fixed assets	60,013	26,278		86,291
Financial fixed assets	**60,013**	**26,278**		**86,291**
FIXED ASSETS	**392,998**	**32,788,279**		**33,181,277**

Intangible fixed assets

Opening balances represent fixed assets contributed through the three Mergers (“transmission universelle de patrimoine”).

Goodwill

	31/12/2014
Items bought	
Items revalued	
Items transferred	32,745,094
Total	32,745,094

Goodwill impairment: €739,702

Opening balances represent fixed assets contributed through the three Mergers ("transmission universelle de patrimoine").

Financial fixed assets

Opening balances represent fixed assets contributed through the three Mergers ("transmission universelle de patrimoine").

Accumulated depreciation and amortization

	At start of period	Increases	Decreases	At end of period
- Pre-operating and development Costs				
- Goodwill				
- Other intangible fixed assets	11,906	5,648		17,553
Intangible fixed assets	**11,906**	**5,648**		**17,553**
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment	40,297	21,324		61,621
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	30,263	6,144		36,406
- Recoverable packaging and similar items				
Property, plant and equipment	**70,559**	**27,468**		**98,027**
FIXED ASSETS	**82,465**	**33,115**		**115,580**

NOTES TO THE BALANCE SHEET

Current assets

Statement of receivables

The total receivables on the reporting date amounted to €2,802,670. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year
Fixed asset receivables:			
Receivables due from equity interests			
Loans			
Other	86,291		86,291
Current asset receivables:			
Trade receivables	3,000	3,000	
Other	2,386,283	2,386,283	
Subscribed capital called but not paid			
Prepaid expenses	327,097	327,097	
Total	**2,802,670**	**2,716,380**	**86,291**
Loans granted over the period			
Loans repaid over the period			

Accrued income

	Amount
Interest accrued on term accounts	3,117
Total	**3,117**

NOTES TO THE BALANCE SHEET

Impairment of assets

The movements break down as follows:

	Impairments at start of period	Charges over the period	Reversals over the period	Impairments at end of period
Intangible fixed assets		739,702		739,702
Property, plant and equipment				
Financial fixed assets				
Inventories				
Receivables and marketable securities				
Total		**739,702**		**739,702**
Breakdown of charges and reversals:				
Operating				
Financial				
Exceptional		739,702		

Impairment of fixed assets

	Amount	Value Retainted	Explanation
Goodwill on Zophis Merger (“transmission universelle de patrimoine”)	739,702		End of the sole service contract at 31 December 2014
Total	**739,702**		

NOTES TO THE BALANCE SHEET

Shareholders' equity

Composition of the share capital

At 31 December 2014, the share capital amounted to €69,150, divided in 69,150 shares with a par value of €1.

Details of transactions affecting shareholders' equity are presented at the end of the notes on the balance sheet.

Liabilities

Statement of Liabilities

The total liabilities at the reporting date amounted to €3,981,790. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year	Due in more than 5 years
Convertible bonds (*)				
Other bonds (*)				
Borrowings (*) and loans from banks of which:				
- originally due in 1 year maximum	924	924		
- originally due in more than 1 year				
Other financial borrowings and loans (*)	585,000	180,000	405,000	
Trade payables	1,049,674	1,049,674		
Tax and payroll liabilities	842,635	842,635		
Fixed asset payables				
Other payables (**)	1,503,556	1,503,556		
Deferred income				
Total	**3,981,790**	**3,576,790**	**405,000**	
(*) Loans subscribed over the period	3,969,399			
(*) Loans repaid over the period of which:	96,250			
(**) Of which to groups and shareholders	1,503,556			

Repayable advances granted by public institutions

As a result of the Merger ("transmission universelle de patrimoine") by its subsidiaries Splicos and Wittycell, the Company benefits from the grants that were awarded to them and recorded the corresponding commitments in its liabilities for an amount of €3,924,500 at the effective dates of the absorption transactions, either in Conditional advances if repayment is not certain, or in Other financial borrowings and loans otherwise. The net changes recognised after the absorptions reduced the residual commitment to €3,866,581 at 31 December 2014 (including accrued interest), of which €585,000 has been recognized in Sundry financial borrowings and loans and €3,281,581 has been recorded in Conditional advances under the Other equity heading.

The main item in Conditional advances corresponds to the repayable advances received from Bpifrance under the "Carena" contract (at 31 December 2014: €2,179,272, including the accrued interest). Unless the program fails, the repayment of the grants received in an amount equal to the sums received should take place over 5 years as from 30 June 2020. An additional payment should be made based on the

income generated by Abivax from this research and development programme, up to a maximum amount of €6,800,000.

Some of the other grants received also provide for additional payments on top of the amount of the advances received, which are calculated in proportion to the income generated from the programs.

Accrued payables

	Amount
Trade payables – Accrued payables	544,580
Bank – Accrued interest payable	924
Interest accrued on current accounts	53,556
Accruals for pensions /paid leave	72,608
Payroll – Accrued payables	241,465
Accruals for social security charges on paid leave	30,383
Other social security charges accrued	101,415
Apprenticeship tax accrued	13,123
Ongoing training expenses accrued	11,591
Total	**1,069,645**

Other information

NOTES TO THE BALANCE SHEET

Information on related parties

	Affiliates	Equity affiliates
Uncalled subscribed capital		
Advances and prepayments on intangible fixed assets		
Advances and prepayments on property, plant and equipment		
Equity interests		
Receivables due from equity interests		
Loans		
Other long-term investments		
Other financial fixed assets		
Total Fixed assets		
Advances and prepayments on orders		
Trade receivables		
Other receivables		
Subscribed capital called but not paid		
Total Receivables		
Marketable securities		
Cash at bank and in hand		
Convertible bonds		
Other convertible debt		
Borrowings and loans from banks		
Other financial borrowings and loans	1,503,556	
Advances and prepayments received on orders in progress		
Trade payables	17,453	
Fixed asset payables		
Total payables	**1,521,009**	

The relations with related parties are as follows:

1. Payment of interest-bearing current account advances of €1,450,000 by shareholder FCPI (innovation mutual funds). As of December 31, 2014, the interest accrued came to €53,556. After the subsidiaries' Merger (“transmission universelle de patrimoine”) during the year, the impact of this interest on profit or loss was a €39,650 expense.

2. Hosting of the registered office at 5 Rue de la Baume in Paris
The lease signed with SCI Truffle Baume on 1 September 2014 has been entered into for two years and shall therefore end on 31 August 2016. At 31 December 2014, the rent for the period from 1 September to 31 December 2014 was €58,333 excluding VAT. This transaction has no impact on the balance sheet as the invoice was paid on 31 December 2014.

NOTES TO THE BALANCE SHEET

3. Services provided by Neovacs

The company Neovacs, which has shareholders in common with Abivax, invoices the Company for the secondment of staff, chiefly the financial manager and the director of regulatory affairs. The services invoiced for 2014 amounted to €134,472 excluding VAT. The invoice for services rendered was accrued in trad payables for an amount of €17,453 including VAT.

Prepayments and accrued income

Prepaid expenses

	Operating expenses	Financial expenses	Exceptional expenses
Prepaid expenses	173,904		
IPO prepaid expenses	153,193		
Total	**327,097**		

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares issued	Capital	Premiums	BSA	Retained earnings	Total
At 31 December 2013	*40,000*	40,000			(10,374)	29,626
Zophis contribution	*576*	576	719,424			720,000
Wittycell contribution	*9,259*	9,259	11,564,491			11,573,750
Splicos contribution	*13,760*	13,760	17,186,240			17,200,000
Capital increase – EGM of 25 April 2014	*2,400*	2,400	2,997,600			3,000,000
Issuing of BSAs				449		449
Issuance costs			(34,549)			(34,549)
Capital increase through the exercising of BCE	*555*	555				555
Capital increase – EGM of 30 July 2014	*2,600*	2,600	3,247,400			3,250,000
Issuance costs			(6,166)			(6,166)
Loss in 2014					(5,080,225)	(5,080,225)
At 31 December 2014	*69,150*	69,150	35,674,440	449	(5,090,599)	30,653,440

NOTES TO THE INCOME STATEMENT

Operating and financial expenses and income

Statutory auditors' fees

Amount recorded for the statutory audit of the annual financial statements: €35,000.

Financial expenses and income to related partiese

Amount recorded in financial expenses: €39,650.

Profit or loss, and income tax

Research tax credit
The research tax credit recorded in profit or loss breaks down as follows:
- Research tax credit obtained in 2014 = 1,594,934
- Minus 2014 research tax credit accrued by the subsidiaries before their absorption = -782,630
- Minus adjustment to the uncollected 2013 research tax credit (expense covered by a provision reversal) = -33,572

The research tax credit recorded in the profit or loss for 2014 is thus €778,732

Corporation tax

As the company is loss-making it is not liable for tax. The amount recorded in profit or loss under "income tax" is the income from the research tax credit.

Tax loss and capital allowances carried forward at 31 December 2014 amounted to €33,237,162.

OTHER INFORMATION

Events after the reporting date

No material events likely to have an impact on the annual financial statements occurred between the end of the accounting period and the date when the financial statements were approved by the board of directors.

Headcount

Average headcount: 11.7 people, including 0.33 apprentices.

	Salaried staff	Seconded staff
Executives	11	
Supervisors and technicians		
Office workers	1	
Manual workers		
Total	**12**	

Information about the Company's executive managers		

Total commitments

The commitments made to the executive managers total €10,024.

Remuneration of the members of the management bodies

No information is disclosed here as this would entail publishing individual information.

OTHER INFORMATION

Financial commitments

Commitments given

	Amount in €
Discounted bills not yet due	
Endorsements and guarantees	
Pension obligations	64,602
Equipment leasing obligations	65,486
Property leasing obligations	
Firm orders	*13,464,579*
Other commitments given	13,464,579
Total	**13,594,667**
Of which relating to:	
Executive managers	10,024
Subsidiaries	
Equity interests	
Other related parties	
Commitments accompanied by real collateral	

Commitments under license agreements for the use of patents

The development programs for several of the Company's products have resulted in the setting up of long-term license agreements with patent-owning partners. These agreements include significant fixed and variable financial commitments. The commitments consisting of fixed, lump-sum payments are conditional upon the reaching of various contractually specified milestones. The corresponding expense will be recorded in the accounts once all of the contractual conditions have been met. The variable commitments consist of future payments of royalties calculated based on the revenues that will be generated when the products developed are released onto the market or sub-licenses are granted to third parties.

The main license agreements relating to products in the active development phase are the following:
- License agreement signed in October 2006 with The Scripps Research Institute (La Jolla, CA, United States) (development of the ABX196 adjuvant)
- License agreement signed in July 2013 with Heber Biotec (Cuba) (development of the therapeutic vaccine against hepatitis B – ABX203).

Firm orders

The Company frequently enters into collaboration agreements with public and private partners and subcontractors in order to carry out its development programs. Because of the length of the programs, these agreements may cover several years and include significant financial commitments.
Orders in progress (not recorded in invoices or accounts payable) came to an estimated amount of €13,464,579 at 31 December 2014. The main commitments relate to the outstanding phase IIB/III pivotal clinical study recently launched in the Asia-Pacific region to confirm the effectiveness of the ABX203 therapeutic vaccine on patients suffering from chronic hepatitis B.

Commitments received

	Amount in €
Authorized overdraft limits	
Endorsements and guarantees	
Carena repayable advance	*1,315,682*
Carena grant	*334,524*
Other commitments received	1,650,206
Total	**1,650,206**
Of which relating to:	
Executive managers	
Subsidiaries	
Equity interests	
Related parties	
Commitments accompanied by real collateral	

Under the "Carena" innovation assistance contract signed with Bpifrance, the sums yet to be received by Abivax after 31 December 2014, subject to the justification of the planned expenditure, were as follows:
- Repayable advances: €1,315,682
- Operating grants: €334,524

OTHER INFORMATION

Leases

	Land	Buildings	Plant and Machinery	Other	Total
Original value			**78,092**		**78,092**
Total for prior periods					
Charges over the period			7,809		7,809
Depreciation			**7,809**		**7,809**
Total for prior periods					
Accounting period			5,193		5,193
Payments made			**5,193**		**5,193**
Due in less than one year			10,386		10,386
Due in more than one year and less than five years			25,100		25,100
Due in more than five years					
Payments outstanding			**35,486**		**35,486**
Due in less than one year					
Due in more than one year and less than five years			30,000		30,000
Due in more than five years					
Residual value			**30,000**		**30,000**
Amount expensed during the year			**5,899**		**5,899**

Pension obligations

Total obligations relating to pensions, supplementary pensions and similar benefit payments: €64,602.

CNC (Accounting Standards Board) recommendation 03-R-01 of 1 April 2003 is applied to defined-benefit plans.

18.1.2 **ABIVAX's financial statements, prepared in accordance with French accounting standards, for the period ended 31 December 2013**

BALANCE SHEET - ASSETS

	Gross	Depreciation and amortization Impairments	Net 31/12/2013
Uncalled subscribed capital			
FIXED ASSETS			
Intangible fixed assets			
Pre-operating costs			
Research and development costs			
Concessions, patents, licenses, software, rights & similar items			
Goodwill (1)			
Other intangible fixed assets			
Advances and prepayments on intangible fixed assets			
Property, plant and equipment			
Land			
Buildings			
Technical plant, industrial machinery and equipment			
Other property, plant and equipment			
Construction in progress			
Advances and prepayments			
Financial fixed assets (2)			
Equity interests accounted for using the equity method			
Other equity interests			
Receivables due from equity interests			
Other long-term investments			
Loans			
Other financial fixed assets			
TOTAL FIXED ASSETS			
CURRENT ASSETS			
Inventories and work in progress			
Raw materials and other supplies			
Work in progress			
Semi-finished and finished goods			
Merchandise			
Advances and prepayments on orders			
Accounts receivable (3)			
Trade receivables			
Other receivables			
Subscribed capital called but not paid			
OTHER			
Marketable securities			
Cash at bank and in hand	40,000		40,000
Prepaid expenses (3)			
TOTAL CURRENT ASSETS	**40,000**		**40,000**
Borrowing costs to be amortised			
Bond redemption premiums			
Foreign Currency translation adjustments (assets)			
TOTAL ASSETS	**40,000**		**40,000**
(1) Of which leasehold rights			
(2) Of which due in less than one year (gross)			
(3) Of which due in more than one year (gross)			

BALANCE SHEET – LIABILITIES

	31/12/2013
SHAREHOLDERS' EQUITY	
Share capital	40,000
Share, merger and contribution premiums	
Revaluation surplus	
Legal reserve	
Other required reserves	
Regulated reserves	
Other reserves	
Retained earnings	
PROFIT/LOSS FOR THE PERIOD	**-10,374**
Investment grants	
Regulated provisions	
TOTAL SHAREHOLDERS' EQUITY	**29,626**
OTHER EQUITY	
Income from the issuing of equity securities	
Conditional advances	
TOTAL OTHER EQUITY	
PROVISIONS FOR RISKS AND CHARGES	
Provisions for risks	
Provisions for charges	
TOTAL PROVISIONS FOR RISKS AND CHARGES	
LIABILITIES (1)	
Convertible bonds	
Other bonds	
Borrowings and loans from banks (2)	
Other financial borrowings and loans (3)	
Advances and prepayments received on orders in progress	
Trade payables	10,374
Tax and payroll liabilities	
Fixed asset payables	
Other payables	
Deferred income	
TOTAL LIABILITIES (1)	**10,374**
Foreign Currency translation adjustments (liabilities)	
TOTAL LIABILITIES AND EQUITY	**40,000**
(1) Of which due in more than one year (a)	
(1) Of which due in less than one year (a)	10,374
(2) Of which bank loans and overdrafts and short-term bank borrowings	
(3) Of which equity loans	
(a) Except for advances and prepayments received on orders in progress	

INCOME STATEMENT

	France	Exports	31/12/2013
Operating revenue (1)			
Sales of goods			
Inventory sold (goods)			
Inventory sold (services)			
Net revenue			
Production taken into inventory			
Own work capitalized			
Operating grants			
Reversals of provisions, impairment, depreciation and amortization and transfers of charges			
Other income			
Total operating income (I)			
Operating expenses (2)			
Purchases of goods			
Changes in inventory			
Purchases of raw materials and other supplies			
Changes in inventory			
Other purchases and external expenses (a)			10,374
Taxes, duties and similar payments			
Wages and salaries			
Social security charges			
Depreciation, amortizsation and impairment charges:			
- In respect of fixed assets: depreciation and amortization charges			
- In respect of fixed assets: impairment charges			
- In respect of current assets: impairment charges			
- For risks and charges: charges to provisions			
Other expenses			
Total operating expenses (II)			**10,374**
OPERATING PROFIT/ LOSS (I-II)			**-10,374**
Share of profit or loss from joint operations			
Profit transferred in or loss transferred out (III)			
Loss transferred in or profit transferred out (IV)			
Financial income			
From equity interests (3)			
From other securities and fixed asset receivables (3)			
Other interest and similar income (3)			
Provision and impairment reversals and transfers of charges			
Gain from currency adjustments			
Net gains from disposals of marketable securities			
Total financial income (V)			
Financial expenses			
Depreciation, amortization, impairment and provision charges			
Interest and similar expenses (4)			
Loss from currency adjustments			
Net losses on disposals of marketable securities			
Total financial expenses (VI)			
NET FINANCIAL INCOME (V-VI)			
PROFIT/LOSS before tax and exceptional items (I-II+III-IV+V-VI)			**-10,374**

INCOME STATEMENT (continued)

	31/12/2013
Extraordinary income	
On operating transactions	
On capital transactions	
Provision and impairment reversals and transfers of charges	
Total extraordinary income (VII)	
Extraordinary expenses	
On operating transactions	
On capital transactions	
Depreciation, amortization, impairment and provision charges	
Total extraordinary expenses (VIII)	
NET EXTRAORDINARY INCOME (VII-VIII)	
Employee profit-sharing (IX)	
Income tax (X)	
Total income (I+III+V+VII)	
Total expenses (II+IV+VI+VIII+IX+X)	**10,374**
PROFIT OR LOSS	**-10,374**
(a) Including:	
- Equipment lease payments	
- Property lease payments	
(1) Of which income relating to prior years	
(2) Of which expenses relating to prior years	
(3) Of which income relating to related parties	
(4) Of which interest relating to related parties	

ACCOUNTING METHODS AND RULES

Name of the company: SA ABIVAX
Notes to the balance sheet before distribution for the period ended 31/12/2013, whose total is €40,000, and to the income statement for the period, presented in list form, showing a loss of €10,374.

The accounting period lasted for 1 month, from 27/12/2013 to 31/12/2013.

The notes or statements below are an integral part of the annual financial statements.

General rules

The annual financial statements for the period ended 31/12/2013 have been prepared in accordance with the standards defined by the general chart of accounts approved by ministerial order of 22/06/1999, in accordance with articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code, and in line with the regulatory accounting provisions revising the general chart of accounts established by the accounting standard authority.

The accounting policies have been faithfully applied in keeping with the principle of prudence, according to the following basic assumptions:

- going concern,
- continuity of accounting policies from one period to the next,
- independence of accounting periods,

and the general rules for the preparation and presentation of annual financial statements.

The basic method used to measure the items recorded in the accounts is the historical cost method.

Only material information will be given. The amounts are expressed in euros, unless otherwise stated.

HIGHLIGHTS

Highlights of the period that had an accounting impact

This was the first accounting period for SA Abivax and its length was not material.

No expenses were therefore incurred, except for the company's incorporation expenses and accountants' and statutory auditors' fees.

NOTES TO THE BALANCE SHEET

Shareholders' equity

Composition of the share capital

The share capital amounts to €40,000.00, divided into 40,000 shares with a par value of €1.00.

Liabilities

Statement of liabilities

The total liabilities at the period's reporting date amounted to €10,374. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year	Due in more than 5 years
Convertible bonds (*)				
Other bonds (*)				
Borrowings (*) and loans from banks of which:				
- originally due in 1 year maximum				
- originally due in more than 1 year				
Other financial borrowings and loans (*)				
Trade payables	10,374	10,374		
Tax and payroll liabilities				
Fixed asset payables				
Other payables (**)				
Deferred income				
Total	**10,374**	**10,374**		
(*) Loans subscribed over the period				
(*) Loans repaid over the period of which:				
(**) Of which to groups and shareholders				

Accrued payables

	Amount
In Extenso Accrued fees	2,400
Accrued statutory auditors' fees	1,200
Total	**3,600**

OTHER INFORMATION

Events after the reporting date

Issuing of founders' warrants and share subscription warrants.

The Combined General Meeting of 11 March 2014 made the following decisions:

- Issuing of 2,750 BCE-2014-1 each conferring the right to subscribe for one (1) new ordinary Company share
Exercisable per complete monthly period from the 1st day following the 18th month following the date of the incorporation of the company up to a number X calculated according to the following rule: X = 2,750* (number of months since the date of the incorporation of the company/48)
The beneficiary must devote more than 33% of his professional time to the Company from the 1st day following the 18th month following the date of the incorporation of the company up to and including the 48th month following the date of the incorporation of the company
BCE-2014-1 warrants will lapse ten (10) years after their granting
Subscription deadline: one (1) month after the grant date, free of charge.

- Issuing of 2,750 BCE-2014-2 each conferring the right to subscribe for one (1) new ordinary Company share
Exercisable per complete monthly period from the 1st day following the 18th month following the date of the incorporation of the company up to a number X calculated according to the following rule:
X = 2,750* (number of months since the date of the incorporation of the company/48)
The beneficiary must devote more than 33% of his professional time to the Company from the 1st day following the 18th month following the date of the incorporation of the company up to and including the 48th month following the date of the incorporation of the company
BCE-2014-2 warrants will lapse ten (10) years after their granting
Subscription deadline: one (1) month after the grant date, free of charge.

- Issuing of 1,389 BCE-2014-3 each conferring the right to subscribe for one (1) new ordinary Company share. Exercisable under the following conditions:
Up to 555 BCE-2014-3 at any time after the grant date
Up to 417 BCE-2014-3 per complete monthly period from the first anniversary of the date of the incorporation of the company up to a number X calculated according to the following rule: X = 417* (number of months since the date of the incorporation of the company/48)
Up to 417 BCE-2014-3 only if qualitative and/or quantitative objectives set by the Board of Directors within six (6) months of the grant date are met
BCE-2014-3 warrants will lapse ten (10) years after their granting
Subscription period: one (1) month after the grant date, free of charge.

- Issuing of 984 BCE-2014-4 each conferring the right to subscribe for one (1) new ordinary company share. Exercisable under the following conditions:
Up to 246 BCE-2014-4 at any time after the grant date
Up to 369 BCE-2014-4 per complete monthly period, from the first anniversary of the incorporation of the company, up to a number of warrants X calculated in accordance with the following rule: X = 369* (number of months elapsed since the date of the incorporation of the company/48)
Up to 369 BCE-2014-4 only if qualitative and/or quantitative objectives set by the Board of Directors within six (6) months of the BCE-2014-4 grant date are met.

- Issuing of 197 BCE-2014-5 each conferring the right to subscribe for one (1) new ordinary Company share. Exercisable under the following conditions:
Up to 99 BCE-2014-5 per complete monthly period, from the first anniversary of the incorporation of the company, up to a number of warrants X calculated in accordance with the following rule: X = 99* (number of months elapsed since the date of the incorporation of the company/48)
Up to 98 BCE-2014-5 only if qualitative and/or quantitative objectives set by the Board of Directors within six (6) months of the BCE-2014-5 grant date are met
BCE-2014-5 warrants will lapse ten (10) years after their granting
Subscription period: one (1) month after the grant date, free of charge.

- Issuing of 525 BCE-2014-6 each conferring the right to subscribe for one (1) new ordinary Company share. Exercisable under the following conditions:
Up to 197 BCE-2014-6 per complete monthly period, from the first anniversary of the incorporation of the company, up to a number of warrants X calculated in accordance with the following rule: X = 197* (number of months elapsed since the date of the incorporation of the company/48)
Up to 328 BCE-2014-6 only if qualitative and/or quantitative objectives set by the Board of Directors within six (6) months of the BCE-2014-6 grant date are met
BCE-2014-6 warrants will lapse ten (10) years after their granting
Subscription deadline: one (1) month after the grant date, free of charge.

- Issuing of 394 BSA-2014-1 each conferring the right to subscribe for one (1) new ordinary Company share. Exercisable under exercise conditions that will be determined by the Board of Directors within six (6) months of the grant date
BSA-2014-1 warrants will lapse (10) ten years after their granting
Exercise price: €1
Subscription deadline: one (1) month after the grant date at a unit price of ten cents (€0.10).

- Issuing of 677 BSA-2014-2 each conferring the right to subscribe for one (1) new ordinary company share. Exercisable under the following conditions:
Up to 271 BSA-2014-2 at any time after the BSA-2014-2 grant date
Up to 406 BSA-2014-2 per complete monthly period up to a number of warrants X calculated in accordance with the following rule: X = 406* (number of months elapsed since the date of the incorporation of the company/48)
BSA-2014-2 warrants will lapse ten (10) years after their granting
Exercise price: €1
Subscription deadline: one (1) month after the grant date at a unit price of ten cents (€0.10).

- Issuing of 1,172 BSA-2014-3 each conferring the right to subscribe for one (1) new ordinary Company share.
Exercisable by each beneficiary, per complete monthly period, up to a number of BSA-2014-3 calculated in accordance with the following rule: X = number of BSA-2014-3 granted to each beneficiary* (number of months elapsed since the date of the incorporation of the company/48)
BSA-2014-3 warrants will lapse ten (10) years after their granting
Exercise price: €1
Subscription deadline: one (1) month after the grant date at a unit price of ten cents (€0.10).

- Issuing of 1,315 BSA-2014-4 each conferring the right to subscribe for one (1) new ordinary Company share.
Exercisable under the following conditions:
Up to 263 BSA-2014-4 at any time after the BSA-2014-4 grant date
Up to 1,052 BSA-2014-4 only if qualitative and/or quantitative objectives set by the Board of Directors within six (6) months of the BCE-2014-4 grant date are met
BSA-2014-4 warrants will lapse ten (10) years after their granting
Exercise price: €1
Subscription deadline: one (1) month after the grant date at a unit price of ten cents (€0.10).

- Issuing of 787 BSA-2014-5 each conferring the right to subscribe for one (1) new ordinary Company share. Exercisable under conditions that will be determined by the Board of Directors, within six (6) months of the BSA-2014-5 grant date
BSA-2014-5 warrants will lapse ten (10) years after their granting
Exercise price: €1
Subscription deadline: one (1) month after the grant date at a unit price of ten cents (€0.10).

- Issuing of 52 BSA-2014-6 each conferring the right to subscribe for one (1) new ordinary Company share. Exercisable at any time after their grant date
BSA-2014-6 warrants will lapse ten (10) years after their granting

Exercise price: €1

Subscription deadline: one (1) month after the grant date at a unit price of ten cents (€0.10).

- Issuing of 81 BSA-2014-7 each conferring the right to subscribe for one (1) new ordinary Company share. Exercisable at any time after their grant date
Exercise price: €1
Subscription deadline: one (1) month after the grant date at a unit price of ten cents (€0.10).

18.1.3 WITTYCELL's financial statements, produced in accordance with French standards, for the period ended 31 December 2013

SAS WITTYCELL **FINANCIAL STATEMENTS at 31/12/2013**

BALANCE SHEET - ASSETS

	Gross	Depreciation and amortization Impairments	Net 31/12/2013	Net 31/12/2012
Uncalled subscribed capital				
FIXED ASSETS				
Intangible fixed assets				
Pre-Operating costs				
Research and development costs				
Concessions, patents, licences, software, rights & similar items	11,945	5,236	6,709	
Goodwill (1)				
Other intangible fixed assets				
Advances and prepayments on intangible fixed assets				
Property, plant and equipment				
Land				
Buildings				
Technical plant, industrial machinery and equipment	67,290	20,687	46,603	28,276
Other property, plant and equipment	38,789	20,943	17,846	9,663
Construction in progress				
Advances and prepayments				
Financial fixed assets (2)				
Equity interests accounted for using the equity method				
Other equity interests				
Receivables due from equity interests				
Other long-term investments				
Loans				
Other financial fixed assets	42,140		42,140	22,235
TOTAL FIXED ASSETS	**160,164**	**46,866**	**113,299**	**60,174**
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress				
Semi-finished and finished goods				
Merchandise				
Advances and prepayments on orders Accounts receivable (3)	**20,559**		**20,559**	
Trade receivables	60,437		60,437	10,268
Other receivables	851,534		851,534	328,961
Subscribed capital called but not paid				
Other				
Marketable securities				
Cash at bank and in hand	861,518		861,518	204,787
Prepaid expenses (3)	10,017		10,017	46,657
TOTAL CURRENT ASSETS	**1,804,064**		**1,804,064**	**590,672**
Borrowing costs to be amortized				
Bond redemption premiums				
Foreign Currency translation adjustments (assets)				55
TOTAL ASSETS	**1,964,228**	**46,866**	**1,917,363**	**650,901**
(1) Of which leasehold rights				
(2) Of which due in less than one year (gross)				
(3) Of which due in more than one year (gross)				

BALANCE SHEET - LIABILITIES

	31/12/2013	31/12/2012
SHAREHOLDERS' EQUITY		
Share capital	852,715	451,746
Share, merger and contribution premiums	9,937,688	4,897,503
Revaluation surplus		
Legal reserve		
Other required reserves		
Regulated reserves		
Other reserves		
Retained earnings	-8,304,803	-6,404,886
PROFIT/LOSS FOR THE PERIOD	**-2,975,145**	**-1,899,917**
Investment grants		
Regulated provisions		
TOTAL SHAREHOLDERS' EQUITY	**-489,545**	**-2,955,554**
OTHER EQUITY		
Income from the issuing of equity securities		
Conditional advances	450,000	745,000
TOTAL OTHER EQUITY	**450,000**	**745,000**
PROVISIONS FOR RISKS AND CHARGES		
Provisions for risks		55
Provisions for charges		
TOTAL PROVISIONS FOR RISKS AND CHARGES		**55**
LIABILITIES (1)		
Convertible bonds		
Other bonds		
Borrowings and loans from banks (2)		
Other financial borrowings and loans (3)	975,000	2,212,500
Advances and prepayments received on orders in progress		
Trade payablez	592,882	529,699
Tax and payroll liabilities	384,292	107,997
Fixed asset payables		
Other payables	2,373	10,765
Deferred income		
TOTAL ACCOUNTS PAYABLE (1)	**1,954,547**	**2,860,961**
Foreign Currency ranslation adjustments (liabilities)	2,361	439
TOTAL LIABILITIES AND EQUITY	**1,917,363**	**650,901**
(1) Of which due in more than one year (a)	775,000	1,150,000
(1) Of which due in less than one year (a)	1,179,547	1,710,961
(2) Of which bank loans and overdrafts and short-term bank borrowings		
(3) Of which equity loans		
(a) Except for advances and prepayments received on orders in progress		

INCOME STATEMENT

	France	Exports	31/12/2013	31/12/2012
Operating revenue (1)				
Sales of goods				
Inventory sold (goods)				
Inventory sold (services)	50,239	23,706	73,945	
Net revenue			**73,945**	
Production taken into inventory				
Own work capitalized				
Operating grants			272	1,060
Reversals of provisions, impairment, depreciation and amortization and transfers of charges			4,324	9,000
Other income			547	690
Total operating income (I)			**79,088**	**10,750**
Operating expenses (2)				
Purchases of goods				
Changes in inventory				
Purchases of raw materials and other supplies			160,988	192,108
Changes in inventory				
Other purchases and external expenses (a)			1,582,844	1,356,574
Taxes, duties and similar payments			10,104	6,180
Wages and salaries			498,268	443,950
Social security charges			194,973	141,470
Depreciation, amortization and impairment charges:				
- In respect of fixed assets: depreciation and amortization charges			13,336	8,242
- In respect of fixed assets: impairment charges				
- In respect of current assets: impairment charges				
- For risks and charges: charges to provisions				
Other expenses			1,000,244	155
Total operating expenses (II)			**3,460,756**	**2,148,680**
OPERATING PROFIT/LOSS (I-II)			**-3,381,669**	**-2,137,929**
Share of income from joint operations				
Profit transferred in or loss transferred out (III)				
Loss transferred in or profit transferred out (IV)				
Financial income				
From equity interests (3)				
From other securities and fixed asset receivables (3)				
Other interest and similar income (3)			1,458	6,515
Provision and impairment reversals and transfers of charges			55	
Gain from currency adjustments			6,678	1,022
Net gains from disposals of marketable securities				
Total financial income (V)			**8,191**	**7,537**
Financial expenses				
Depreciation, amortization, impairment and provision charges				55
Interest and similar expenses (4)			140,407	22,500
Loss from currency adjustments			3,623	4,376
Net losses on disposals of marketable securities				
Total financial expenses (VI)			**144,030**	**26,931**
NET FINANCIAL EXPENSES (V-VI)			**-135,839**	**-19,394**
CURRENT PROFIT/LOSS before tax (I-II+III-IV+V-VI)			**-3,517,507**	**-2,157,324**

INCOME STATEMENT

	31/12/2013	31/12/2012
Extraordinary income		
On operating transactions		
On capital transactions		
Provision and impairment reversals and transfers of charges		
Total extraordinary income (VII)		
Extraordinary expenses		
On operating transactions		
On capital transactions		
Depreciation, amortization, impairment and provision charges		
Total extraordinary expenses (VIII)		
NET EXTRAORDINARY INCOME (VII-VIII)		
Employee profit-sharing (IX)		
Income tax (X)	-542,362	-257,407
Total income (I+III+V+VII)	**87,279**	**18,287**
Total expenses (II+IV+VI+VIII+IX+X)	**3,062,424**	**1,918,204**
PROFIT OR LOSS	**-2,975,145**	**-1,899,917**
(a) Including:		
- Equipment lease payments		
- Property lease payments		
(1) Of which income relating to prior years		
(2) Of which expenses relating to prior years		
(3) Of which income relating to related parties		
(4) Of which interest relating to related parties		

ACCOUNTING RULES AND METHODS

Name of the company: SAS WITTYCELL
Notes to the balance sheet before distribution for the period ended 31/12/2013, whose total is €1,917,363, and to the income statement for the period, presented in list form, showing a loss of €2,975,145.

The accounting period lasted for 12 months, from 01/01/2013 to 31/12/2013.

The notes and statements below are an integral part of the annual financial statements.

General rules

The annual financial statements for the period ended 31/12/2013 have been prepared in accordance with the standards defined by the general chart of accounts approved by ministerial order of 22/06/1999, in accordance with articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code, and in line with the regulatory accounting provisions revising the general chart of accounts established by the accounting standard authority.

The accounting policies have been faithfully applied in keeping with the principle of prudence, according to the following basic assumptions:

- going concern,
- continuity of accounting methods from one period to the next,
- independence of accounting periods,

and the general rules for the preparation and presentation of annual financial statements.

The basic method used to measure the items recorded in the accounts is the historical cost method.

Only material information will be given. The amounts are expressed in euros, unless otherwise stated.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at their acquisition cost for purchased assets, at their production cost for assets produced by the company, and at their market value for assets acquired free of charge or through an exchange.

The cost of a fixed asset is comprised of its purchase price, including customs duties and non-recoverable taxes, net of any reductions, rebates or cash discounts applied to any directly attributable costs incurred to install the asset and make it fit for its intended use. Any transfer taxes, fees or commissions or notarial charges related to the acquisition are not attached to this acquisition cost. Any costs that are not included in the fixed asset's acquisition price and cannot be directly attached to the costs made necessary to install the asset and make it fit for its intended use are recorded in expenses.

Depreciation and amortization

Assets are depreciated or amortized on a straight-line basis according to the expected lifetime.

* Concessions, software and patents: 1 year
* Technical plant: 5 to 10 years
* Industrial machinery and equipment: 5 to 10 years
* Office equipment: 5 to 10 years
* Computer equipment: 3 years
* Furniture: 10 years

In the interests of simplification, the depreciation period applied is the period of use for assets that were initially inseparable.

ACCOUNTING RULES AND METHODS

The company has performed an assessment of whether a material loss of value has occurred in respect of its assets as at the reporting date, taking into consideration the internal and external information at its disposal.

Receivables

Receivables are valued at their nominal value. An impairment charge is recorded if the value is less than the carrying amount.

Provisions

Provisions are recognised for any current obligations towards third parties resulting from past events involving the company that are able to be estimated with sufficient reliability and cover identified risks.

Borrowing costs

Borrowing costs are immediately recorded in expenses for the period.

Transactions in foreign currencies

If an asset is purchased in a foreign currency, the conversion rate used is the exchange rate on the effective date or, where appropriate, the exchange rate of the hedge, if this was entered into before the transaction. The expenses incurred when setting up hedges are also included in the acquisition cost. Payables, receivables and cash in hand in foreign currencies are recorded in the balance sheet at their equivalent value at the exchange rate at period end. The difference resulting from the retranslation of payables and receivables in foreign currencies at this exchange rate is recorded in the balance sheet in foreign currency translation adjustments.

A provision for risks is recorded for any unrealized foreign exchange losses that are not hedged, in accordance with the regulations.

OTHER INFORMATION

Highlights of the period

Wittycell has undertaken to buy a license from Heber Biotec SA for a total amount of €8 million. As ownership is being transferred at milestones, only the first payment of €1 million has been made, on 14/11/2013.

The research tax credit for 2013 was recorded in income tax in the income statement for an amount of €542,362.

Stock warrants

The table below summarizes the transactions relating to stock warrants.

	BSA issued and granted	BSA subscribed for	BSA cancelled/ lapsed	BSA exercised	Balance of BSA issued and not subscribed	Balance of BSA subscribed	Maximum number of shares to be issued	Lapsing date
BSA-4 bis AGM of 21/02/2008	32,700	32,700	32,700			32,700		21/02/2013
BSA-5 AGM of 21/02/2008	27,000		27,000					21/02/2013
BSA-2008-A AGM of 20/10/2008	45,000		45,000					20/10/2013
BSA-2008-B AGM of 20/10/2008	48,575	3,575	48,575			3,575		20/10/2013
BSA-2008-C AGM of 20/10/2008	48,575	3,575	48,575			3,575		20/10/2013
BSA-2009 AGM of 29/06/2009	33,734	33,734				33,734	33,734	29/06/2014
TOTAL BSA	**235,584**	**73,584**	**201,850**	**0**	**0**	**73,584**	**33,734**	

BSA-4 bis (AGM of 21 February 2008)

32,700 BSA-4 bis have been issued, granted free of charge and subscribed for. The BSA-4 lapsed on 21 February 2013 as the exercise deadline for the BSA-4 bis was 5 years as from the AGM of 21 February 2008 and was extended to this date at the AGM of 30 June 2010.

The 32,700 BSA-4 bis issued have now all lapsed.

OTHER INFORMATION

BSA-5 (AGM of 21 February 2008)
27,000 BSA-5 have been issued and granted free of charge, but have not yet been subscribed. The BSA-5 lapsed on 21 February 2013 as the exercise deadline for the BSA-5 was 5 years as from the AGM of 21 February 2008 and was extended to this date at the AGM of 30 June 2010.
The 27,000 BSA-5 issued have now all lapsed.

BSA-2008-A (AGM of 20 October 2008)
45,000 BSA-2008-A have been issued and granted free of charge, but have not yet been subscribed. The BSA-2008-A lapsed on 20 October 2013 as the exercise deadline for the BSA-2008-A was 5 years as from the AGM of 20 October 2008 and was extended to this date at the AGM of 30 June 2010.
The 45,000 BSA-2008-A issued have now all lapsed.

BSA-2008-B (AGM of 20 October 2008)
48,575 BSA-2008-B have been issued and granted free of charge; 3,575 BSA-2008-B have been subscribed; 45,000 BSA-2008-B have been granted, but have not yet been subscribed. The BSA-2008-B lapsed on 20 October 2013 as the exercise deadline for the BSA-2008-B was 5 years as from the AGM of 20 October 2008 and was extended to this date at the AGM of 30 June 2010.
The 48,575 BSA-2008-B issued have now all lapsed.

BSA-2008-C (AGM of 20 October 2008)
48,575 BSA-2008-C have been issued and granted free of charge; 3,575 BSA-2008-C have been subscribed; 45,000 BSA-2008-C have been granted, but have not yet been subscribed. The BSA-2008-C lapsed on 20 October 2013 as the exercise deadline for the BSA-2008-C was 5 years as from the AGM of 20 October 2008 and was extended to this date at the AGM of 30 June 2010.
The 48,575 BSA-2008-C issued have now all lapsed.

BSA-2009 (AGM of 29 June 2009)
33,734 BSA-2009 have been issued and granted free of charge; 33,734 BSA-2009 have been subscribed. The BSA-2009 will lapse on 29 June 2014 as the exercise deadline for the BSA-2009 is 5 years as from the AGM of 29 June 2009.
There remains a balance of 33,734 BSA-2009 that may be exercised at a price of €1. These 33,734 BSA-2009 have all been subscribed.

OTHER INFORMATION

Repayable public advances: Other equity and Financial liabilities

Wittycell benefits from several advances from the OSEO organization (former ANVAR) as below:

	Balance at 31 12 2012	Advances received over the period	Advances repaid over the period	Balance at 31 12 2013	Of which	
					Conditional advances	Financial liabilities
Oseo A0511002 G – cellular immunotherapy	145,000		145,000	0	0	
Oseo A0805001 G – vaccine adjuvants	950,000		150,000	800,000	450,000	350,000
Oseo A1006002 G – new vaccine adjuvants	800,000		175,000	625,000		625,000
	1,895,000		470,000	1,425,000	450,000	975,000

Advances outstanding at 31 December 2013

1. Repayable, non-interest-bearing advance, of a total amount of €180,000 (€150,000 paid in 2006 and €30,000 in 2007) for the program titled: development of an antitumour cellular immunotherapy protocol using high-performance presenting cells.

In 2009 and 2010, this advance was partially repaid, in the amount of €35,000, as the remainder of the minimum contractual repayments.

In 2013, €145,000 of the advance was repaid, given the success of the program.

2. In 2008, the OSEO organisation also granted a repayable advance of a total amount of €1,000,000, €500,000 of which were received in 2008. The remainder was received in February 2010.

In 2012 and 2013, this advance was partially repaid in the amount of €200,000. The remaining €800,000 will only be repayable, in accordance with the schedule below, if the program is successful:

- €75,000 by 30 September 2013
- €75,000 by 31 December 2013
- €75,000 by 31 March 2014
- €75,000 by 30 June 2014
- €125,000 by 30 September 2014
- €125,000 by 31 December 2014
- €125,000 by 31 March 2015
- €125,000 by 30 June 2015

If the program is a technical or commercial failure, or a partial technical and commercial success, the company must repay €350,000 in accordance with the following schedule:

- €50,000 by 30 September 2012
- €50,000 by 31 December 2012
- €50,000 by 31 March 2013
- €50,000 by 30 June 2013

- €75,000 by 30 September 2013
- €75,000 by 31 December 2013

3. Finally, the OSEO organization granted a repayable advance of a total amount of €800,000 in the 2010 accounting period, of which €500,000 were received in 2010 and €120,000 in July 2011, followed by the €180,000 balance in May 2012.

In 2013, this advance was partially repaid in the amount of €175,000. The balance of €625,000 will only be repayable, in accordance with the schedule below, if the program is successful:

If OSEO confirms the program's commercial success, Wittycell must repay, by 31 March each year as from 1 January 2013:

- 31.95% of the income excluding taxes from transfers or assignments of licenses, patents or know-how received during the previous calendar year if said transfers or assignments relate to the results of the program financed,
- 31.95% of the income excluding taxes generated from the marketing, and particularly sale, to a third party, or use by the beneficiary for its own purposes, of the prototypes, pilot runs or mock-ups produced in connection with the program financed.

In any case, Wittycell must repay the advance in accordance with the following schedule:

- €200,000 in quarterly installments as from 30 June 2013
- €260,000 in quarterly installments as from 30 June 2014
- €340,000 in quarterly installments as from 30 June 2015

Even if the program fails, these repayable advances will be recognized in sundry financial borrowings and loans in the balance sheet at the amount received at 31 December 2013, i.e. €625,000.

OTHER INFORMATION

Shareholder structure

The following have shares in Wittycell (8,527,150 shares worth €0.10 each):

Shareholders	Ordinary shares (A)	Preferred shares (B)	Nbr of shares	%
FCPR Truffle Venture		**1,012,958**	**1,012,958**	**11.9%**
FCPI Europe Innovation 2002		**336,762**	**336,762**	**3.9%**
FCPI Europe Innovation 2003		**275,642**	**275,642**	**3.2%**
FCPI Europe Innovation 2004		**374,634**	**374,634**	**4.4%**
FCPR Truffle Capital II		**1,991,099**	**1,991,099**	**23.4%**
FCPI Fortune		**469,834**	**469,834**	**5.5%**
FCPI Fortune IV		**1,204,918**	**1,204,918**	**14.1%**
FCPI UFF Innovation 15		**1,022,299**	**1,022,299**	**12.0%**
FCPI UFF Innovation		**783,674**	**783,674**	**9.2%**
FCPI UFF Innovation 7		**736,920**	**736,920**	**8.6%**
FCPI Innovation Pluriel		**48,787**	**48,787**	**0.6%**
Scripps Research Institute	**62,500**		**62,500**	**0.7%**
The Chicago University	**62,500**		**62,500**	**0.7%**
Brigham Young University	**62,500**		**62,500**	**0.7%**
Mr Vincent SERRA	**34,557**		**34,557**	**0.4%**
Mr Miguel SIELER	**42,473**		**42,473**	**0.5%**
Ms Eszter NAGY	**2,545**		**2,545**	**0.0%**
Mr Paul-Henri LAMBERT	**2,545**		**2,545**	**0.0%**
Institut Jean Godinot	**3**		**3**	**0.0%**
Total	**269,623**	**8,257,527**	**8,527,150**	**100.0%**

The B class preferred shares offer their holders a pre-emptive subscription right in the event of the sale of A class ordinary shares, the right to be consulted in the event of extraordinary decisions not requiring a unanimous vote by the members present or represented and a preferential claim to the liquidation surplus.

OTHER INFORMATION

Statement of changes in shareholders' equity

Headings	Amounts at 31/12/2012	Appropriation of 2012 profit	Capital increases	Profit for the period	Amounts at 31/12/2012
Share capital	451,745.60		400,969.40		852,715.00
Share premiums	4,897,502.71		5,040,185.35		9,937,688.06
Retained earnings	-6,404,886.26	-1,899,916.51			-8,304,802.77
Profit or loss for the period	-1,899,916.51	1,899,916.51		-2,975,145.49	-2,975,145.49
TOTAL	-2,955,554.46		5,441,154.75	-2,975,145.49	-489,545.20

Taxable income for the period:

There was a tax loss for the period of €3,445,659. The total tax losses yet to be carried forward at 31 December 2013 amounted to €13,121,168.

NOTES TO THE BALANCE SHEET

Fixed assets

Statement of fixed assets

	At start of period	Increase	Decrease	At end of period
- Pre-operating and development costs				
- Goodwill				
- Other intangible fixed assets	5,236	6,709		11,945
Intangible fixed assets	**5,236**	**6,709**		**11,945**
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment	39,851	27,438		67,290
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	26,381	12,408		38,789
- Recoverable packaging and similar items				
- Construction in progress				
- Advances and prepayments				
Property, plant and equipment	**66,232**	**39,846**		**106,079**
- Equity interests accounted for using the equity method				
- Other equity interests				
- Other long-term investments				
- Loans and other financial fixed assets	22,235	19,905		42,140
Financial fixed assets	**22,235**	**19,905**		**42,140**
FIXED ASSETS	**93,703**	**66,461**		**160,164**

The flows break down as follows:

	Intangible fixed assets	Property, plant and equipment	Financial fixed assets	Total
Breakdown of increases				
Item to item transfers				
Current asset transfers				
Acquisitions	6,709	39,846	19,905	66,461
Contributions				
Fixed assets created				
Revaluations				
Increases over the period	**6,709**	**39,846**	**19,905**	**66,461**
Breakdown of decreases				
Item to item transfers				
Transfers to current assets				
Disposals				
Divisions				
Decommissioning				
Decreases over the period				

NOTES TO THE BALANCE SHEET

Depreciation and amortization of fixed assets

	At start of period	Increases	Decreases	At end of period
- Pre-operating and development costs				
- Goodwill				
- Other intangible fixed assets	5,236			5,236
Intangible fixed assets	**5,236**			**5,236**
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment	11,575	9,112		20,687
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	16,718	4,224		20,943
- Recoverable packaging and similar items				
Property, plant and equipment	**28,294**	**13,336**		**41,630**
FIXED ASSETS	**33,529**	**13,336**		**46,866**

NOTES TO THE BALANCE SHEET

Current assets

Statement of receivables

The total receivables amounted to €964,128 at the reporting date. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year
Fixed asset receivables:			
Receivables due from equity interests			
Loans			
Other	42,140		42,140
Current asset receivables:			
Trade receivables	60,437	60,437	
Other	851,534	851,534	
Subscribed capital - called but not paid			
Prepaid expenses	10,017	10,017	
Total	**964,128**	**921,988**	**42,140**
Loans granted over the period			
Loans repaid over the period			

The other receivables include the 2013 research tax credit of €542,362. As the company meets the European criteria for SMEs, this receivable has been classed as due in less than one year as the company is able to request its immediate refunding.
The €852,000 of other receivables consist of: €4,000 of supplier receivables, the 2013 research tax credit to be received, the CICE tax credit of €5,000 receivable, €213,000 of VAT to be deducted, a €70,000 VAT refund to be received and the €18,000 of VAT on accrued payables.

NOTES TO THE BALANCE SHEET

Shareholders' equity

Composition of the share capital

The share capital amounts to €852,715.00, which breaks down into 8,527,150 shares with a par value of €0.10.

	Shares at start of period	Shares created over the period	Shares redeemed	Shares at end of period
Ordinary A shares	269,623			269,623
Preferred B shares	4,247,833	4,009,694		8,257,527
Total	**4,517,456**	**4,009,694**		**8,527,150**

A capital increase of €400,969.40 took place over the period. It was decided on by the Extraordinary General Meeting of 20 December 2013 and was subscribed for in cash.

Provisions

Statement of provisions

	Provisions at start of period	Charges over the period	Reversals used over the period	Reversals not used over the period	Provisions at end of period
Litigations					
Guarantees given to customers					
Losses on the futures markets					
Fines and penalties					
Foreign exchange losses	55		55		
Pensions and similar obligations					
For tax					
Replacement of fixed assets					
Major maintenance and refurbishment work					
Social security and tax charges on paid leave payable					
Other provisions for risks and charges					
Total	**55**		**55**		
Breakdown of charges and reversals over the period					
Operating					
Financial			55		
Extraordinary					

NOTES TO THE BALANCE SHEET

Liabilities

Statement of Liabilities

The total liabilities amounted to €1,954,547 at the reporting date. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year	Due in more than 5 years
Convertible bonds (*)				
Other bonds (*)				
Borrowings (*) and loans from banks of which:				
- originally due in 1 year maximum				
- originally due in more than 1 year				
Other financial borrowings and loans (*)	975,000	200,000	775,000	
Trade payables	592,882	592,882		
Tax and payroll liabilities	384,292	384,292		
Fixed asset payables				
Other payables (**)	2,373	2,373		
Deferred income				
Total	**1,954,547**	**1,179,547**	**775,000**	
(*) Loans subscribed over the period				
(*) Loans repaid over the period of which:	175,000			
(**) Of which to groups and shareholders				

Accrued payables

	Amount
Accrued fees	71,147
Accrued payables – research costs	90,548
Accrued payables - transport	1,607
Accrued tatutory auditor's fee	10,884
Accrued patent fees	3,562
Accrual for paid leave	20,714
Accrual for social security charges on paid leave	8,286
Apprenticeship tax expenses accrued	3,527
Ongoing training expenses accrued	3,273
Total	**213,548**

NOTES TO THE BALANCE SHEET

Prepayments and accrued income

Prepaid expenses

	Operating expenses	Financial expenses	Extraordinary expenses
Prepaid rental expenses	860		
Prepaid insurance expenses	253		
Prepaid conference expenses	1,870		
Prepaid fee expenses	4,132		
Prepaid travel expenses	740		
Prepaid Genopole expenses	2,162		
Total	**10,017**		

NOTES TO THE INCOME STATEMENT

Operating and financial expenses and income

Remuneration of the statutory auditors

Amount recorded for the statutory auditing of the annual financial statements: €9,100

Amount recorded for the work relating to the statutory auditing of the annual financial statements: €1,603

Profit and income tax

	Amount
Tax calculation base	
Normal Rate – 33 1/3%	
Reduced Rate – 15%	
LT Capital Gains – 15%	
Assignment of licenses – 15%	
Rental contribution – 2.5%	
Tax credits	
Research credit	542,362
Executive manager training credit	
Apprenticeship credit	
Family credit	
Investment in Corsica	
Sponsorship credit	
Other charges	

18.1.4 **ZOPHIS' financial statements, produced in accordance with French standards, for the period ended 31 December 2013**

BALANCE SHEET - ASSETS

	Gross	Depreciation and amortization Impairments	Net 31/12/2013	Net 31/12/2012
Uncalled subscribed capital				
FIXED ASSETS				
Intangible fixed assets				
Pre-operating costs				
Research and development costs				
Concessions, patents, licences, software, rights & similar items	2,500		2,500	2,500
Goodwill (1)				
Other intangible assets				
Advances and prepayments on intangible fixed assets				
Property, plant and equipment				
Land				
Buildings				
Technical plant, industrial machinery and equipment				
Other property, plant and equipment	1,782	1,665	117	711
Construction in progress				
Advances and prepayments				
Financial fixed assets (2)				
Equity interests accounted for using the equity method				
Other equity interests				
Receivables due from equity interests				
Other long-term investments				
Loans				
Other financial fixed assets				
TOTAL FIXED ASSETS	**4,282**	**1,665**	**2,617**	**3,211**
CURRENT ASSETS				
Inventories and work in progress				
Raw materials and other supplies				
Work in progress				
Semi-finished and finished goods				
Goods				
Advances and prepayments on orders				
Accounts receivable (3)				
Trade receivables				
Other receivables	146,139		146,139	18,400
Subscribed capital, called but not paid				
Other				
Marketable securities				
Cash at bank and in hand	241,819		241,819	191,350
Prepaid expenses (3)	1,688		1,688	1,688
TOTAL CURRENT ASSETS	**389,645**		**389,645**	**211,438**
Loan issuance costs to be amortized				
Bond redemption premiums				
Foreign currency translation adjustments				

(assets)				
TOTAL ASSETS	**393,928**	**1,665**	**392,262**	**214,649**
(4) Of which leasehold rights *(5) Of which due in less than one year (gross)* *(6) Of which due in more than one year (gross)*				

BALANCE SHEET - LIABILITIES

	31/12/2013	31/12/2012
SHAREHOLDERS' EQUITY		
Share capital	720,000	600,000
Share, merger and contribution premiums		
Revaluation surplus		
Legal reserve		
Other required reserves		
Regulated reserves		
Other reserves		
Retained earnings	-500,200	
PROFIT/LOSS FOR THE PERIOD	**-179,563**	**-500,200**
Investment grants		
Regulated provisions		
TOTAL SHAREHOLDERS' EQUITY	**40,238**	**99,800**
OTHER EQUITY		
Income from the issuing of equity securities		
Conditional advances		
TOTAL OTHER EQUITY		
PROVISIONS FOR RISKS AND CHARGES		
Provisions for risks		
Provisions for charges		
TOTAL PROVISIONS FOR RISKS AND CHARGES		
LIABILITIES (1)		
Convertible bonds		
Other bonds		
Loans and borrowings from banks (2)	900	
Other financial borrowings and loans (3)	100,000	
Advances and prepayments received on orders in progress		
Trade payables	239,696	103,966
Tax and payroll liabilities	11,429	10,883
Fixed payables		
Other payables		
Deferred income (1)		
TOTAL LIABILITIES	**352,025**	**114,849**
Foreign currency translation adjustments (liabilities)		
TOTAL LIABILITIES AND EQUITY	**392,262**	**214,649**
(1) Of which due in more than one year (a)		
(1) Of which due in less than one year (a)	352,025	114,849
(2) Of which bank loans and overdrafts and short-term bank borrowings	900	
(3) Of which equity loans		
(a) Except for advances and prepayments received on orders in progress		

INCOME STATEMENT

	France	Exports	31/12/2013	31/12/2012
Extraordinary income (1)				
Sales of goods				
Inventory sold (goods)				
Inventory sold (services)				1,196
Net revenue				**1,196**
Production taken into inventory				
Own work capitalized				
Operating grants				1,593
Reversals of provisions, impairment, depreciation and amortization and transfers of charges			84	
Other income			3	81
Total operating income (I)			**87**	**2,870**
Operating expenses (2)				
Purchases of goods				
Changes in inventory				
Purchases of raw materials and other supplies				
Changes in inventory				
Other purchases and external expenses (a)			264,363	182,643
Taxes, duties and similar payments			318	2,977
Wages and salaries			15,000	234,136
Social security charges			5,383	87,932
Depreciation, amortization and impairment charges:				
- In respect of fixed assets: depreciation and amortisation charges			594	1,071
- In respect of fixed assets: impairment charges				
- In respect of current assets: impairment charges				
- For risks and charges: charges to provisions				
Other expenses			38	63
Total operating expenses (II)			**285,696**	**508,822**
OPERATING PROFIT/LOSS (I-II)			**-285,609**	**-505,952**
Share of income from joint operations				
Profit transferred in or loss transferred out (III)				
Loss transferred in or profit transferred out (IV)				
Financial income				
From equity interests (3)				
From other securities and fixed asset receivables (3)				
Other interest and similar income (3)				7,398
Provision and impairment reversals and transfers of charges				
Gain from currency adjustments				
Net gains from disposals of marketable securities				
Total financial income (V)				**7,398**
Financial expenses				
Depreciation, amortization, impairment and provision charges				
Interest and similar expenses (4)			900	
Loss from currency adjustments				
Net losses on disposals of marketable securities				
Total financial expenses (VI)			900	
NET FINANCIAL EXPENSES/INCOME (V-VI)			**-900**	**7,398**
PROFIT/LOSS before exceptional items and tax (I-II+III-IV+V-VI)			**-286,509**	**-498,554**

INCOME STATEMENT (continued)

	31/12/2013	31/12/2012
Extraordinary income		
On operating transactions		
On capital transactions		
Provision and impairment reversals and transfers of charges		
Total extraordinary income (VII)		
Extraordinary expenses		
On operating transactions	141	1,646
On capital transactions		
Depreciation, amortization, impairment and provision charges		
Total extraordinary expenses (VIII)	**141**	**1,646**
NET EXTRAORDINARY EXPENSES (VII-VIII)	**-141**	**-1,646**
Employee profit-sharing (IX)		
Income tax (X)	-107,088	
Total income (I+III+V+VII)	**87**	**10,269**
Total expenses (II+IV+VI+VIII+IX+X)	**179,649**	**510,469**
PROFIT OR LOSS	**-179,563**	**-500,200**
(a) Including:		
- Equipment lease payments		
- Property lease payments		
(1) Of which income relating to prior years		
(2) Of which expenses relating to prior years		
(3) Of which income relating to related parties		
(4) Of which interest relating to related parties		

Accounting rules and methods

Name of the company: SASU ZOPHIS
Notes to the balance sheet before distribution for the period ended 31/12/2013, whose total is €392,262, and to the income statement for the period, presented in list form, showing a loss of €179,563.
The accounting period lasted for 12 months, from 01/01/2013 to 31/12/2013.

The notes and statements below are an integral part of the annual financial statements.

These annual financial statements were approved by the company's directors on 10/02/2014.

General rules

The annual financial statements at 31/12/2013 have been prepared in accordance with the standards defined by the general chart of accounts approved by ministerial order of 22/06/1999, in accordance with articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code, and in line with the regulatory accounting provisions revising the general chart of accounts established by the accounting standard authority.

The accounting policies have been faithfully applied in keeping with the principle of prudence, according to the following basic assumptions:

- going concern,

- continuity of accounting policies from one period to the next,

- independence of accounting periods,

and the general rules for the preparation and presentation of annual financial statements.

The basic method used to measure the items recorded in the accounts is the historical cost method.

The going concern assumption was applied by the Chairman, notwithstanding the losses recorded. A €120,000 capital increase took place during the period.

Only material information will be given. The amounts are expressed in euros, unless otherwise stated.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at their acquisition cost for purchased assets, at their production cost for assets produced by the company, and at their market value for assets acquired free of charge or through an exchange.

The cost of a fixed asset is comprised of its purchase price, including customs duties and non-recoverable taxes, net of any reductions, rebates or cash discounts applied to any directly attributable costs incurred to install the asset and make it fit for its intended use. Any transfer taxes, fees or commissions or notarial charges related to the acquisition are attached to this acquisition cost. Any costs that are not included in the fixed asset's acquisition price and cannot be directly allocated to the costs made necessary to install the asset and make it fit for its intended use are recognized in expenses.

Accounting rules and methods

Depreciation and amortization

Assets are depreciated on a straight-line basis according to their expected lifetime:

- Office equipment: 5 to 10 years
- Computer equipment: 3 years
- Furniture: 10 years

In the interests of simplification, the depreciation period applied is the period of use for assets that are not initially separable.

The company performed an assessment of whether a material loss in value had occurred in respect of its assets as at the reporting date, taking into consideration the internal and external information at its disposal.

Receivables

Receivables are valued at their nominal value. An impairment charge is recorded if the value is less than the carrying amount.

Exceptional income and expenses

Exceptional income and expenses consist of items not connected with the company's normal operations.

Highlights

Highlights of the period that had an accounting impact

Research Tax Credit:

The company filed a €107,088 research tax credit request for 2013.

Current account agreement memorandum of understanding:

On 6 November 2013, a €100,000 advance was granted to ZOPHIS by HOLDING INCUBATRICE BIOTECHNOLOGIE, through a memorandum of understanding.
This advance will become immediately and automatically repayable on 30 March 2014 and will bear interest at an annual rate of 6%. This interest will be due in one installment on the due date.

Other material items

BCE-2011-1

35,327 BCE-2011-1 have been issued and granted as follows:
- 27,174 BCE-2011-1 to Mr François MICELI, which were fully subscribed on 26 May 2011;
- 8,153 BCE-2011-1 to Mr Michel FINANCE, which were fully subscribed on 7 June 2011.

BCE-2011-1 warrants will lapse on 4 April 2021, given that the exercise period for the warrants is 10 years from their granting.

At 31 December, no BCE-2011-1 warrants had been exercised.

At 31 December 2013, a balance of 35,327 exercisable BCE-2011-1 remained.

Notes to the balance sheet

Fixed assets

Statement of fixed assets

	At start of period	Increase	Decrease	At end of period
- Pre-operating and development costs				
- Goodwill				
- Other intangible fixed assets	2,500			2,500
Intangible fixed assets	**2,500**			**2,500**
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment				
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	1,782			1,782
- Recoverable packaging and similar items				
- Construction in progress				
- Advances and prepayments				
Property, plant and equipment	**1,782**			**1,782**
- Equity interests accounted for using the equity method				
- Other equity interests				
- Other long-term investments				
- Loans and other financial fixed assets				
Financial fixed assets				
FIXED ASSETS	**4,282**			**4,282**

Notes to the balance sheet

Accumulated depreciation and amortization

	At start of period	Increase	Decreases	At end of period
- Pre-operating and development costs				
- Goodwill				
- Other intangible fixed assets				
Intangible fixed assets				
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment				
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	1,071	594		1,665
- Recoverable packaging and similar items				
Property, plant and equipment	1,071	594		1,665
FIXED ASSETS	1,071	594		1,665

Notes to the balance sheet

Current assets

Statement of receivables

The total receivables amounted to €147,826 at the reporting date of the period. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year
Fixed asset receivables:			
Receivables due from equity interests			
Loans			
Other			
Current asset receivables:			
Trade receivables			
Other	146,139	146,139	
Subscribed capital - called but not paid			
Prepaid expenses	1,688	1,688	
Total	**147,826**	**147,826**	
Loans granted over the period			
Loans repaid over the period			

The share capital amounted to €720,000.00, divided in 720,000 shares with a par value of €1.00.

	Number	Par value
Shares comprising the share capital at the start of the period	600,000	1.00
Shares issued during the period	120,000	1.00
Shares redeemed during the period		
Shares comprising the share capital at the end of the period	720,000	1.00

Over the period, the company carried out a €120,000 capital increase on 26 July 2013, increasing the total share capital from €600,000 to €720,000 at 31 December 2013.

List of owners of the share capital

	% of owners hip	Number of units or shares
I. LEGAL ENTITIES		
SA HOLDING INCUBATRICE BIOTECHNOLOGIE 75008 PARIS	100.00	720,000.00
II. INDIVIDUALS		

Notes to the balance sheet

Liabilities

Statement of liabilities

Total liabilities at the reporting date amounted to €352,025. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year	Due in more than 5 years
Convertible bonds (*)				
Other bonds (*)				
Borrowings (*) and loans from banks of which:				
- originally due in 1 year maximum	900	900		
- originally due in more than 1 year				
Other financial borrowings and loans (*)				
Trade payables	239,696	239,696		
Tax and payroll liabilities	11,429	11,429		
Fixed asset payables				
Other payables (**)	100,000	100,000		
Deferred income				
Total	**352,025**	**352,025**		
(*) Loans subscribed over the period				
(*) Loans repaid over the period of which:				
(**) Of which to the Group and shareholders	100,000			

Notes to the balance sheet

Accrued payables

	Amount
Accrued payables	9,023
Bank – Accrued interest	900
Tax – Other payables	201
Total	**10,124**

Prepayments and accrued income

Prepaid expenses

	Operating expenses	Financial expenses	Exceptional expenses
Prepaid expenses	1,688		
Total	**1,688**		

Notes to the profit and loss account

Profit or loss, and income tax

	Amount
Tax calculation base	
Normal Rate – 33 1/3%	
Reduced Rate – 15%	
LT Capital Gains – 15%	
Assignment of licenses – 15%	
Rental contribution – 2.5%	
Tax credits	
Research credit	107,088
Executive training credit	
Apprenticeship credit	
Family credit	
Investment in Corsica	
Sponsorship credit	
Other charges	

Other information

Events after the reporting date

18.1.5 SPLICOS' financial statements, produced in accordance with French standards, for the year ended 31 December 2013

SPLICOS
31/12/2013

Summarized statements at

BALANCE SHEET - ASSETS

	Gross	Depreciation and amortisation Impairments	Net at 31/12/13	Net at 31/12/12
ASSETS				
UNCALLED SUBSCRIBED CAPITAL				
Intangible fixed assets				
Pre-operating costs				
Research and development costs				
Concessions, patent, and similar rights				
Goodwill				
Other intangible fixed assets				
Property, plant and equipment				
Land				
Buildings				
Technical plant, machinery and equipment				
Other property, plant and equipment	3,596	2,017	1,579	1,556
Construction in progress/Advances and prepayments				
Financial fixed assets				
Receivables due from equity interests				
Other long-term investments				
Loans				
Other financial fixed assets				
TOTAL FIXED ASSETS	**3,596**	**2,017**	**1,579**	**1,556**
Inventories				
Raw materials and other supplies				
Goods in progress				
Services in progress				
Semi-finished and finished goods				
Merchandise				
Receivables				
Trade receivables				3,500
Due from suppliers	83		83	196
Payroll receivables				6,600
Income tax receivable	1,020,524		1,020,524	721,077
Tax - VAT	166,928		166,928	153,102
Other accounts receivable				
Other				
Advances and prepayments on orders				
Marketable securities	400,000		400,000	
Cash at bank and in hand	1,764,831		1,764,831	280,230
Prepaid expenses	14,322		14,322	
TOTAL CURRENT ASSETS	**3,366,689**		**3,366,689**	**1,164,705**
Expenses to be amortized over several periods				
Bond redemption premium				
Foreign currency translation adjustments (assets)				
ADJUSTMENT ACCOUNTS				

TOTAL ASSETS	**3,370,285**	**2,017**	**3,368,267**	**1,166,261**

BALANCE SHEET - LIABILITIES

	Net at 31/12/13	Net at 31/12/12
LIABILITIES		
Share capital or individual capital	5,905,600	4,655,600
Share, merger and contribution premiums	1,601,400	351,400
Revaluation surpluses		
Legal reserve		
Other required reserves		
Regulated reserves		
Other reserves		
Retained earnings	-5,761,437	-3,626,949
Profit/Loss for the period	***-2,728,465***	***-2,134,488***
Investment grants	151,807	105,344
Regulated provisions		
TOTAL SHAREHOLDERS' EQUITY	**-831,096**	**-649,093**
Income from the issuing of equity securities		
Conditional advances	2,075,000	925,000
TOTAL OTHER EQUITY	**2,705,000**	**925,000**
Provisions for risks		
Provisions for charges		
TOTAL PROVISIONS FOR RISKS AND CHARGES		
Convertible bonds	1,224,000	
Other bonds		
Borrowings	*20,000*	*80,000*
Bank loans and overdrafts	*555*	*439*
Borrowings and loans from banks	20,555	80,439
Other financial borrowings and loans		
Other financial borrowings and loans – Shareholders		
Advances and prepayments received on orders in progress		
Trade payables	718,887	670,966
Payroll	*78,043*	*67,354*
Social security organizations	*76,303*	*65,284*
Income tax liabilities		
Tax - VAT		
State, Secure bonds		
Other tax and payroll liabilities	*6,575*	*6,312*
Tax and payroll liabilities	160,921	138,949
Fixed asset payables		
Other payables		
Deferred income		
TOTAL LIABILITIES	**2,124,363**	**890,354**
Foreign currency translation adjustments (liabilities)		
TOTAL LIABILITIES	**3,368,267**	**1,166,261**

INCOME STATEMENT

	01/01/13 to 31/12/13 12 months	%	01/01/12 to 31/12/12 12 months	%	Simple: Change in value	%
REVENUE						
Sales of goods						
Production sold						
Production taken into inventory						
Operating grants			14,000		-14,000	-100.00
Other income	377		8,939		-8,561	-95.78
Total	**377**		**22,939**		**-22,561**	**-98.35**
CONSUMPTION OF GOODS AND MATERIALS						
Purchases of goods						
Change in inventory (goods)						
Purchases of raw materials and other supplies						
Change in inventory (raw materials)						
Other purchases and external expenses	751,186		761,109		-9,922	-1.30
Total	**751,186**		**761,109**		**-9,922**	**-1.30**
MARGIN ON GOODS AND MATERIALS	**-750,809**		**-738,170**		**-12,639**	**1.71**
EXPENSES						
Other purchases and external expenses	2,207		925		1,281	138.45
External services	2,393,036		980,020		1,413,016	144.18
Other external services	466,706		471,311		-4,605	-0.98
Taxes, duties and similar payments	6,960		7,088		-128	-1.81
Wages and salaries	480,782		451,603		29,179	6.46
Social security charges	135,719		167,623		-31,903	-19.03
Depreciation, amortization and provisions	657		583		73	12.54
Other expenses	70,203		70,004		198	0.28
Total	**3,556,269**		**2,149,158**		**1,407,112**	**65.47**
OPERATING PROFIT	**-4,307,078**		**-2,887,327**		**-1,419,751**	**49.17**
Financial income						
Financial expenses	24,000				24,000	
Net financial expenses	**-24,000**				**-24,000**	
Joint ventures						
BEFORE EXTRAORDINARY ITEMS AND TAX	**-4,331,078**		**-2,887,327**		**-1,443,751**	**50.00**
Exceptional income	587,537		31,762		555,775	NM
Exceptional expenses						
Exceptional profit	**587,537**		**31,762**		**555,775**	**NM**
Employee profit-sharing						
Income tax	-1,015,076		-721,077		-293,999	40.77
PROFIT/LOSS FOR THE YEAR	**-2,728,465**		**-2,134,488**		**-593,977**	**27.83**

Accounting rules and methods

Name of the company: SAS SPLICOS
Notes to the balance sheet before distribution for the period ended 31/12/2013, whose total is €3,368,267, and to the income statement for the period, presented in list form, showing a loss of €2,728,465.
The accounting period lasted for 12 months, from 01/01/2013 to 31/12/2013.

The notes and statements below are an integral part of the annual financial statements.

These annual financial statements were approved by the company's directors on 28/04/2014.

General rules

The annual financial statements at 31/12/2013 have been prepared in accordance with the standards defined by the general chart of accounts approved by ministerial order of 22/06/1999, in accordance with articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code, and in line with the regulatory accounting provisions revising the general chart of accounts established by the accounting standard authority.

The accounting policies have been faithfully applied in keeping with the principle of prudence, according to the following basic assumptions:
- going concern,
- continuity of accounting methods from one period to the next,
- independence of accounting periods,
and the general rules for the preparation and presentation of annual financial statements.

The basic method used to measure the items recorded in the accounts is the historical cost method.
Remuneration of executive officers:
No information is disclosed here as regards remunerations of executive officers as this would entail publishing individual information.

Statutory Auditor's fees:
The amount including tax of the fees paid to the statutory auditor over the period totalled €16,791.

Only material information will be given. The amounts are expressed in euros, unless otherwise stated.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at their acquisition cost for purchased assets, at their production cost for assets produced by the company, and at their market value for assets acquired free of charge or through an exchange.

Accounting rules and methods

The cost of a fixed asset is comprised of its purchase price, including customs duties and non-recoverable taxes, net of any reductions, rebates or cash discounts applied to any directly attributable costs incurred to install the asset and make it fit for its intended use. Any transfer taxes, fees or commissions or notarial charges related to the acquisition are attached to this acquisition cost. Any costs that are not included in the fixed asset's acquisition price and cannot be directly attached to the costs made necessary to install the asset and make it fit for its intended use are recorded in expenses.

Depreciation and amortization

Assets are depreciated on a straight-line basis according to their expected lifetime:

Accounting rules and methods

- Office equipment: 5 to 10 years
- Computer equipment: 3 years
- Furniture: 10 years

In the interest of simplification, the depreciation period applied is the period of use for assets that are not initially separable.

The company performed an assessment of whether a material loss in value had occurred in respect of its assets as at the reporting date, taking into consideration the internal and external information at its disposal.

Receivables

Receivables are valued at their nominal value. An impairment charge is recorded if the value at year-end is less than the carrying amount.

French Tax credit for competitiveness and employment ("CICE")

A €5,448 French tax credit for competitiveness and employment (CICE) has been recorded for the eligible salaries for the calendar year 2013. As recommended by the Autorité des Normes Comptables (Accounting Standard Authority), the corresponding income has been credited to account 649 – Staff costs - CICE.

The income from the CICE recognised for the year has been deducted from operating expenses and a refund has been requested.

Highlights

Highlights of the period that had an accounting impact

Research Tax Credit and JEI (Young Innovative Enterprise) status

The company SPLICOS acquired young innovative company status from the tax authorities, by means of a ruling, on 1 January 2009. The company has filed a research tax credit request for 2013 amounting to €1,015,076.

Furthermore, the company has benefited from JEI status since its creation on 30 June 2008. Companies with JEI status are exempt from employer social security contributions for the first 7 years of their operation for researchers, technicians, research and development project managers, legal experts responsible for industrial protection and technological agreements relating to the project and staff responsible for pre-competitive tests. This exemption also applies to executive officers covered by the general social security regime.

Circumstances preventing a comparison between one accounting period and the next

A €137,506 grant financing the HIV research program was received in 2012. The grant is being amortized in the capital accounts and its carrying amount was €35,965 at 31/12/2013.

In 2013, the company SPLICOS and its partners obtained a financing agreement from Oseo under the ISI (industrial strategic innovation) program. The company has received a €634,000 grant. The grant is being amortized in the capital accounts and its carrying amount was €115,842 at 31/12/2013.

Other significant events

The company SPLICOS operates a laboratory on the Languedoc Roussillon CNRS (National Scientific Research Centre) campus in Montpellier. It is directed by Prof. Jamal TAZI, one of SPLICOS' founding scientists.

Cooperative agreements

The company SPLICOS currently has 9 employees and develops product, technology and service research and development programs in the field of viral diseases and oncology, in partnership with the CNRS and the Institut Curie. These are SPLICOS' main partners in a cooperative laboratory arrangement. In 2009, SPLICOS signed an agreement for €1,623,068 for the first two years, whereas the final amount was €1,505,468. The conditional amount of €117,600 was not claimed. An additional agreement was signed for 2011, amounting to €924,758, and for 2012, amounting to €391,304. The agreed amount for 2013 (year 5) was €467,781.

The Institut Curie is SPLICOS' medicinal chemistry partner. In 2013, a new €141,865 additional agreement (No. 6) for the secondment of staff was signed for one year (10/2013 to 09/2014).

Other contracts

- Jamal TAZI: Mr TAZI is a doctor in biochemistry from the University of Montpellier, a professor at the University of Montpellier and heads the "Metabolism of messenger RNA in metazoans" team at the Molecular Genetics Institute in Montpellier. He has provided SPLICOS, through a consultancy contract of an annual amount of €74,400, with his expertise and knowledge in AIDS, metastasis and genetic research projects.

- the company Bernard PAU Conseil: Mr PAU is a chemical engineer, a doctor of Immunology and pharmaceutical science associate and a professor at the University of Montpellier. He has provided

SPLICOS, through a consultancy contract of an annual amount of €75,000, with his expertise and knowledge in the areas of biotechnology and biomedical innovation.

Conditional advances

Onco I and Onco II in vivo:

In connection with the Onco I program, in 2009 the company obtained a conditional advance agreement for "Cancer" research of €300,000. This was composed of €150,000 from the Languedoc-Roussillon region and €150,000 from Oséo-Bpi. SPLICOS received the entirety of the agreed amount at the end of 2010. The amount of €80,000 was repaid in 2012 and a repayment extension of one year was granted to the company. The debt outstanding at 31/12/2013 came to €220,000. Repayments are scheduled as from 03/2014.

In connection with the Onco II program, SPLICOS obtained a second conditional advance agreement for "In vivo Cancer" research of €500,000. This was composed of €250,000 from the Languedoc-Roussillon region and €250,000 from Oséo-Bpi. In November 2010, SPLICOS received the sum of €250,000 and received €150,000 in April 2012, or a total of €400,000 out of the amount agreed. Repayments in the amount of €60,000 were made in 2013 and the debt outstanding at 31/12/2013 was €340,000.

The Onco I and Onco II In vivo projects were not successfully completed. Splicos filed a notice of failure with Oseo-BPI and is still awaiting this organization's conclusions. If the complete failure of these projects is confirmed, the advance amount repayable will be reduced to €60,000 for the "Onco I" project and to €100,000 for the "Onco II In vivo" project.

HIV:

In 2009, the company obtained a conditional advance agreement for HIV research. The program completion notice was issued at the end of 2011 and the balance of €140,000 was paid in April 2012. The company also began to pay back €315,000 out of the agreed amount of €700,000 over the year. SPLICOS requested an extension of the initial repayment deadline and OSEO confirmed the granting of an extension. Four €96,250 balance repayments are scheduled for 2014.

The company obtained a €1,150,000 conditional advance under the OSEO ISI program.

Share subscription warrants (BSA) and founders' warrants (BCE)

BSAs (balance at 31/12/2013: 434,000)

- BSA-1:

120,000 BSA-1 have been issued and granted to Mr Pierre ROUX. The 120,000 BSA-1 lapsed at 31/12/2012 as the exercise conditions were not met within the times set. There are no more BSA-1 to be exercised.

- BSA-1 bis (300,000)

300,000 BSA-1 were issued and granted to Mr Jamal TAZI. 105,000 BSA-1 will lapse on 10/12/2018 as the BSA-1 exercise period is 10 years (OAGM of 10/12/2008); 75,000 BSA-1 will lapse on 28/03/2021 as the BSA-1 exercise period is 10 years (OAGM of 28/03/2011); 120,000 BSA-1 will lapse on 29/06/2022 as the BSA-1 exercise period is 10 years (OAGM of 29/06/2012).

- BSA-2011 (44,000)

44,000 BSA-2011 have been issued and granted to:
- Jacques RAYNAUD: 11,000 unsubscribed BSA-2011 will lapse on 28/03/2021 as the BSA-2011 exercise period is 10 years (OAGM of 28/03/2011),
- Claude BERTRAND: 11,000 unsubscribed BSA-2011 will lapse on 28/03/2021 as the BSA-2011 exercise period is 10 years (OAGM of 28/03/2011),

- Michel KAKZOREK: 11,000 unsubscribed BSA-2011 will lapse on 28/03/2021 as the BSA-2011 exercise period is 10 years (OAGM of 28/03/2011),
- Alain CHEVALLIER: 11,000 unsubscribed BSA-2011 will lapse on 28/03/2021 as the BSA-2011 exercise period is 10 years (OAGM of 28/03/2011).

* BSA-2012-1 (70,000)

70,000 BSA-2012-1 have been issued and granted to Mr Jamal TAZI. The 70,000 BSA-2012-1 will lapse on 29/06/2022 as the BSA-2012-1 exercise period is 10 years (OAGM of 29/06/2012).

* BSA-2013-1 (20,000)

20,000 BSA-2013-1 have been issued and granted to Mr Bernard PAU. The 20,000 BSA-2013-1 will lapse on 13/11/2023 as the BSA-2013-1 exercise period is 10 years (OAGM of 13/11/2013).

BCE (balance at 31/12/2013: 206,696)

* BCE-2009 (49,000)

49,000 BCE-2009 have been issued and granted to Mr Didier SCHERRER. The 49,000 BSA-2009 will lapse on 07/09/2019 as the BCE exercise period is 10 years (OAGM of 07/09/2009).

* BCE-2011-1 (38,500)

38,500 BCE-2011-1 have been issued and granted to Mr Didier SCHERRER. The 38,500 BCE-2011-1 will lapse on 28/03/2021 as the BCE exercise period is 10 years (OAGM of 28/03/2011).

* BCE-2013-1 (119,196)

119,196 BCE-2013-1 have been issued and subscribed for by Mr Didier SCHERRER. The 119,196 BCE-2013-1 will lapse on 13/11/2023 as the BCE exercise period is 10 years (OAGM of 13/11/2013).

Notes to the balance sheet

Fixed assets

Statement of fixed assets

	At start of period	Increase	Decrease	At end of period
- Pre-operating and development costs				
- Goodwill				
- Other intangible fixed assets				
Intangible fixed assets				
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment				
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	2,917	679		3,596
- Recoverable packaging and similar items				
- Construction in progress				
- Advances and prepayments				
Property, plant and equipment	**2,917**	**679**		**3,596**
- Equity interests accounted for using the equity method				
- Other equity interests				
- Other long-term investments				
- Loans and other financial fixed assets				
Financial fixed assets				
FIXED ASSETS	**2,917**	**679**		**3,596**

Notes to the balance sheet

Accumulated depreciation and amortization

	At start of period	Increase	Decreases	At end of period
- Pre-operating and development costs				
- Goodwill				
- Other intangible fixed assets				
Intangible fixed assets				
- Land				
- Buildings on freehold land				
- Buildings on non-freehold land				
- General building fixtures and fittings				
- Technical plant, industrial machinery and equipment				
- Other general fixtures and fittings				
- Transport equipment				
- Office and IT equipment and furniture	1,361	657		2,017
- Recoverable packaging and similar items				
Property, plant and equipment	**1,361**	**657**		**2,017**
FIXED ASSETS	**1,361**	**657**		**2,017**

Notes on the balance sheet

Current assets

Statement of receivables

The total receivables amounted to €1,201,858 at the reporting date. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year
Fixed asset receivables:			
Receivables due from equity interests			
Loans			
Other			
Current asset receivables:			
Trade receivables			
Other	1,187,536	1,187,536	
Subscribed capital - called but not paid			
Prepaid expenses	14,322	14,322	
Total	**1,201,858**	**1,201,858**	
Loans granted over the period			
Loans repaid over the period			

Shareholders' equity

Composition of the share capital

The share capital amounted to €5,905,600.00, divided into 5,905,600 shares with a par value of €1.00.

	Number	Par value
Shares comprising the share capital at the start of the period	4,655,600	1.00
Shares issued during the period	1,250,000	1.00
Shares redeemed during the period		
Shares comprising the share capital at the end of the period	5,905,600	1.00

The company carried out two capital increases, one of €625,000 on 07/02/2013 and the second on 07/06/2013 for the same amount, thus raising the share capital from €4,655,600 to €5,905,600.

Notes to the balance sheet

Liabilities

Statement of Liabilities

The total liabilities amounted to €2,124,363 at the reporting date. The detailed classification by due date is as follows:

	Gross amount	Due in less than one year	Due in more than one year	Due in more than 5 years
Convertible bonds (*)	1,224,000		1,224,000	
Other bonds (*)				
Borrowings (*) and loans from banks of which:				
- originally due in 1 year maximum	555	555		
- originally due in more than 1 year	20,000	20,000		
Other financial borrowings and loans (*)				
Trade payables	718,887	718,887		
Tax and payroll liabilities	160,921	160,921		
Fixed asset payables				
Other payables (**)				
Deferred income				
Total	**2,124,363**	**900,363**	**1,224,000**	
(*) Loans subscribed over the period	1,200,000			
(*) Loans repaid over the period of which:	60,000			
(**) Of which to the Group and shareholders				

On 01/10/2013, the company issued a €1,200,000 bond convertible into shares paying an annual rate of 8% and maturing on 30/09/2015.

Notes to the balance sheet

Accrued payables

	Amount
Accrued payables	153,132
Interest accrued on convertible bonds	24,000
Bank – accrued interest	555
Accrual for paid leave	45,230
Payroll – other accrued payable	30,018
Social security charges on paid leave accrued	12,032
Social security charges – accrued payables	9,053
Tax – other accrued payables	6,575
Total	**280,596**

Prepayments and accrued income

Prepaid expenses

	Operating expenses	Financial expenses	Exceptional expenses
Prepaid expenses	14,322		
Total	**14,322**		

Notes to the income statement

Profit or loss, and income tax

	Amount
Tax calculation base	
Normal Rate – 33 1/3%	
Reduced Rate – 15%	
LT Capital Gains – 15%	
Assignment of licenses – 15%	
Rental contribution – 2.5%	
Tax credits	
Research credit	1,015,076
Executive training credit	
Apprenticeship credit	
Family credit	
Investment in Corsica	
Sponsorship credit	
Other charges	

18.2 **Pro forma financial information for the periods ended 31 December 2014 and 31 December 2013**

Basis of preparation:

Abivax (hereinafter "the Company") was created in December 2013. The following transactions took place during the period ended 31 December 2014 (hereinafter "Transactions"):
a) contributions of 100% of the shares of three companies (Wittycell, Zophis and Splicos) to Abivax,
b) followed by Mergers ("transmission universelle de patrimoine") from these three companies to Abivax.

As a result of the Company's IPO, pro forma financial information has been prepared for the periods ended 31 December 2014 and 2013 in order to present the impact of these Transactions carried out in 2014 as if they had been completed at 1 January 2013.
The pro forma financial information consists of a pro forma income statement for the periods ended 31 December 2014 and 2013 for the Company and a balance sheet at 31 December 2013, the balance sheet at 31 December 2014 being that presented in the Company's annual financial statements as the Transactions took place before the end of the period ended 31 December 2014.

The pro forma financial information has been provided for illustrative purposes and has been produced using the methodology and restatements described below. It is therefore not necessarily representative of the financial position or performance that would have been recorded if the Transactions had in fact been completed at 1 January 2013. Nor is it a reliable indicator of the Company's financial position or performance in future periods.

The pro forma financial information should be read in conjunction with the information contained in this Registration Document, and particularly Section 9, "Operating and Financial Review", and Section 10, "Capital Resources", as well as with the Company's audited annual financial statements at 31 December 2014.

Description of the Transactions:

a) Contribution of the shares of three companies (Wittycell, Zophis and Splicos) to the Company

The Extraordinary General Meeting of 25 April 2014 recorded the contribution to the Company of the entire capital stock of three companies (Wittycell, Zophis and Splicos) held by several investment funds. These contributions in kind led to the creation by the Company of 23,595 new shares issued at the unit price of €1,250 (€1 of par value and €1,249 of share premiums) and the recognition of assets totalling €29,493,750.

b) Merger ("transmission universelle de patrimoine")

During the second half of 2014, three Mergers ("transmission universelle de patrimoine") were carried out: WITTYCELL and ZOPHIS were absorbed on 31 July 2014, while SPLICOS was absorbed on 31 October 2014. These three transactions gave rise to the recognition of goodwill for an amount of €32,745,094 This goodwill represents the difference between the net assets received as measured at the effective accounting date and the carrying value in ABIVAX's accounts of the holdings in the three companies absorbed. It constitutes technical goodwill (*mali techniques*) and not financial loss (*mali financiers*) recorded on the income statement, since it represents the value of research and development costs incurred by these three companies that was recognised by ABIVAX upon acquisition of the holdings plus subsequent research and development programmes undertaken since early 2014. The research costs had not been capitalized by the three dissolved companies, which has accounted for them as costs as and when incurred.

Assumptions and methods adopted for the preparation of the pro forma income statement and balance sheet

The pro forma financial information has been prepared in accordance with the provisions of European regulation No. 809/2004, Appendix II, "Pro forma financial information building block", the

recommendations issued by the ESMA (former CESR) in this area in February 2005, and AMF recommendation 2013-08, "pro forma financial information", of 17 May 2013.

The pro forma financial information for the periods ended 31 December 2014 and 2013 was produced using the following historical information:

- The Company's audited annual financial statements for the periods ended 31 December 2014 and 31 December 2013,
- The audited annual financial statements of Wittycell, Zophis and Splicos for the period ended 31 December 2013,
- The income statements of Wittycell, Zophis and Splicos from 1 January 2014 to the respective dates of their Merger ("transmission universelle de patrimoine"), i.e. from 1 January to 31 July 2014 for Wittycell and Zophis, and from 1 January to 31 October 2014 for Splicos.

These annual financial statements and income statements have been prepared in accordance with French accounting principles.

Due to the lack of transactions between Abivax, Wittycell, Zophis and Splicos in 2013 and 2014 until the respective Merger ("transmission universelle de patrimoine") dates, no intragroup eliminations were performed.
The pro forma financial information does not factor in:

- The cost savings or other synergies that may result from the absorption of Wittycell, Zophis and Splicos by the Company,
- The effects of the Company's capital increases in 2014 and the potential impact of the changes to the Company's financial structure resulting from this fund raising.

Pro forma income statement for the period ended 31 December 2014

	31/12/2014		
	(a)	(b1)	(c) = (a) + (b1)
	ABIVAX	**Combined pre-transfer profit of Wittycell, Zophis and Splicos**	**Total**
	Historical	**Historical**	**Pro forma**
Net revenue	14,488	50,732	65,220
Operating grant	138,251	430,859	569,110
Provision reversals and transfers of charges	35,452	9,105	44,557
Other income	1,453	461	1,914
Total operating revenue	**189,644**	**491,156**	**680,800**
Purchases of other supplies	162,873	123,622	286,495
Other purchases and external expenses	3,115,396	3,043,127	6,158,523
Taxes, duties and similar payments	22,019	12,037	34,056
Wages and salaries	1,316,382	740,460	2,056,842
Social security charges	503,016	259,873	762,889
Depreciation, amortization and impairment charges	82,315	65,489	147,804
Other expenses	41,631	49,510	91,141
Total operating expenses	**5,243,633**	**4,294,116**	**9,537,748**
OPERATING PROFIT	**-5,053,989**	**-3,802,960**	**-8,856,948**
Total financial income	-3,351	14,194	10,843
Total financial expenses	61,915	48,845	110,760
NET FINANCIAL EXPENSES	**-65,266**	**-34,651**	**-99,917**
Current profit before tax	**-5,119,255**	**-3,837,612**	**-8,956,867**
Extraordinary income	0	35,965	35,965
Extraordinary expenses	739,702	120	739,822
NET EXTRORDINARY INCOME/LOSS	**-739,702**	**35,845**	**-703,857**

Income tax	-778,732	-782,630	-1,561,362
PROFIT OR LOSS	**-5,080,225**	**-3,019,137**	**-8,099,362**

Pro forma income statement for the period ended 31 December 2013

	31/12/2013			
	(a)	(b1)	(b2)	(d) = (a) + (b1)+(b2)
	ABIVAX	**12-month combined profit of Wittycell, Zophis and Splicos**	**Standardising reclassification**	**Total**
	Historical	***Historical***	***Historical***	***Pro forma***
Net revenue	0	73,945	0	73,945
Operating grant	0	272	587,537	587,809
Provision reversals and transfers of charges	0	4,408	0	4,408
Other income	0	927	0	927
Total operating revenue	**0**	**79,552**	**587,537**	**667,089**
Purchases of other supplies	0	160,988	0	160,988
Other purchases and external expenses	10,374	5,460,342	0	5,470,716
Taxes, duties and similar payments	0	17,382	0	17,382
Wages and salaries	0	994,050	0	994,050
Social security charges	0	336,075	0	336,075
Depreciation, amortization and impairments	0	14,587	0	14,587
Other expenses	0	1,070,485	0	1,070,485
Total operating expenses	**10,374**	**8,053,909**	**0**	**8,064,283**
OPERATING PROFIT	**-10,374**	**-7,974,357**	**587,537**	**-7,397,194**
Total financial income	0	8,191	0	8,191
Total financial expenses	0	168,930	0	168,930
NET FINANCIAL EXPENSES	**0**	**-160,739**	**0**	**-160,739**
Current profit before tax	**-10,374**	**-8,135,094**	**587,537**	**-7,557,931**
Exceptional income	0	587,537	-587,537	0
Exceptional expenses	0	141	0	141
NET EXCEPTIONAL INCOME/LOSS	**0**	**587,396**	**-587,537**	**-141**
Income tax	0	-1,664,526	0	-1,664,526
PROFIT OR LOSS	**-10,374**	**-5,883,173**	**0**	**-5,893,547**

Pro forma balance sheet at 31 December 2013

	31/12/2013				
	(a)	(c1)	(b1)	(c2)	(f) = (a)+(b1)+(c1)+(c2)
	ABIVAX	**Contribution of capital stock of Wittycell, Zophis and Splicos**	**Combined balance sheet of Wittycell, Zophis and Splicos**	**Impact of transferring the assets and liabilities of Wittycell, Zophis and Splicos to Abivax**	**Total**
	Historical	***Pro forma***	***Historical***	***Pro forma***	***Pro forma***
Intangible fixed assets	0	0	9,209	32,745,094	32, 754,303
Property, plant and equipment	0	0	66,145	0	66,145
Financial fixed assets	0	29,493,750	42,140	-29,493,750	42,140
TOTAL FIXED ASSETS	**0**	**29,493,750**	**117,494**	**3,251,344**	**32,862,588**
Advances and prepayments on orders	0	0	20,559	0	20,559
Trade receivables	0	0	60,437	0	60,437
Other receivables	0	0	2,185,208	0	2,185,208
Marketable securities	0	0	400,000	0	400,000
Cash at bank and in hand	40,000	0	2,868,168	0	2,908,168
Prepaid expenses	0	0	26,027	0	26,027
TOTAL CURRENT ASSETS	**40,000**	**0**	**5,560,399**	**0**	**5,600,399**
TOTAL ASSETS	**40,000**	**29,493,750**	**5,677,893**	**3,251,344**	**38,462,987**
SHAREHOLDERS' EQUITY	**29,626**	**29,493,750**	**-1,280,403**	**3,251,344**	**31,494,317**
of which share capital	**40,000**	**23,595**	**7,478,315**	**-7,478,315**	**63,595**
CONDITIONAL ADVANCES	**0**	**0**	**2,525,000**	**0**	**2,525,000**
PROVISIONS FOR RISKS AND CHARGES	**0**	**0**	**0**	**0**	**0**
Financial borrowings and loans	0	0	2,320,455	0	2,320,455
Trade payables	10,374	0	1,551,465	0	1,561,839
Tax and payroll liabilities	0	0	556,642	0	556,642
Other payables	0	0	2,373	0	2,373
TOTAL LIABILITIES	**10,374**	**0**	**4,430,935**	**0**	**4,441,309**
Foreign currency translation adjustments	0	0	2,361	0	2,361
TOTAL LIABILITIES	**40,000**	**29,493,750**	**5,677,893**	**3,251,344**	**38,462,987**

Explanatory notes

Note (a) – Abivax

The historical data used to prepare the pro forma income statement for the periods ended 31 December 2014 and 2013 and the pro forma balance sheet at 31 December 2013 have been taken from the Company's audited annual financial statements at 31 December 2014 and 2013.

Notes (b1 and b2) – Impact of the activity of Wittycell, Zophis and Splicos

Note (b1):

- The combined historical data used to prepare the pro forma income statement for 2013 and the pro forma balance sheet at 31 December 2013 have been taken from the audited annual financial statements of the three companies for the period ended 31 December 2013 (12-month period).
- The combined historical data used to prepare the pro forma income statement for 2014 have been taken from the income statements of the three companies from 1 January 2014 to the respective dates of their Merger ("transmission universelle de patrimoine"), i.e. from 1 January to 31 July 2014 for the companies Wittycell and Zophis, and from 1 January to 31 October 2014 for Splicos. For each of the companies, this income statement includes the estimated Research Tax Credit from 1 January 2014 to the respective dates of their Merger ("transmission universelle de patrimoine"), i.e. total income of €782,630 recorded in the "Income tax" line in the income statement.

Note (b2):

- A reclassification has been carried out on the historical data in the 2013 income statement of Splicos to align the accounting classification of operating grants with that adopted by Abivax (classification in operating profit rather than exceptional profit).

Note (c1) – Effect of the contribution of the capital stock of Wittycell, Zophis and Splicos to Abivax

The impact of these contributions on the Company's pro forma balance sheet at 31 December 2013, if these transactions had been carried out at 1 January 2013, is the creation of an asset representing the shareholdings of €29,493,750 (equal to the value of the contributions) counterbalanced by an increase in the shareholders' equity by the same amount (capital of €23,595 and share premiums of €29,470,155).

Note (c2) – Effect of the Merger ("transmission universelle de patrimoine") from Wittycell, Zophis and Splicos to Abivax

If these transactions had been carried out at 1 January 2013, these Mergers ("transmission universelle de patrimoine")would have had the following effects on the Company's pro forma balance sheet at 31 December 2013:

- De-recognition of the shareholdings of €29,493,750 and recognition of goodwill. The goodwill recorded in the pro firma balance sheet at 31 December 2013 amounts to €32,745,094 and represents the total goodwill actually calculated when the Merger ("transmission universelle de patrimoine") took place in 2014. The impairment of the goodwill arising on the absorption of Zophis has not been recorded in the pro forma balance sheet at 31 December 2013 as the decision to halt the research and development program that led to this impairment was not taken until 2014.
- To counterbalance these adjustments, an increase in shareholders' equity of €3,251,344 (including the cancellation of €7,478,315 of share capital and €11,539,088 of share premiums from the companies absorbed on the respective dates of their absorption, the residual balance being an increase in retained earnings).

18.3 **Auditing of the annual historical financial information**

18.3.1 **Audit report by the statutory auditors on ABIVAX's financial statements, produced in accordance with French standards, for the period ended 31 December 2014**

Statutory auditor's report on the financial statements
For the year ended 31 December 2014

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ABIVAX
5, rue de la Baume
75008 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your Articles of Association, we hereby report to you, for the year ended 31 December 2014, on:

- the audit of the accompanying financial statements of ABIVAX;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.
Without qualifying our opinion, we draw your attention to the section "General rules" of the notes to the financial statements that mentions the elements supporting the Company's ability to continue as a going concern.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

Accounting Estimates:

The Company perfomed the review of the technical goodwill recorded in asset, as a result of the merger ("transmission universelle de patrimoine"), as described in the section "highlights of the period" of the notes to the financial statements, in order to identify the existence of any indication of impairment loss. We reviewed the assumptions used and verified that the aforementioned section of the notes to the financial statements gives the appropriate information.

Going Concern:

According to our audit work, to the informations given to date, and in accordance with our assessments of the accounting rules and principles followed by the Company, we estimate that the notes to the financial statements give appropriate information regarding aforementioned uncertainties on going concern.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Neuilly-sur-Seine, 4 February 2015

The statutory auditor

PricewaterhouseCoopers Audit
Thierry Charron

18.3.2 Audit report by the statutory auditors on ABIVAX's financial statements, produced in accordance with French standards, for the period ended 31 December 2013

Statutory auditor's report on the financial statements
For the year ended 31 December 2013 – period from 4 December 2013 to 31 December 2013

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ABIVAX
5, rue de la Baume
75008 Paris

To the Shareholders,

In compliance with the assignment entrusted to us by your Articles of Association, we hereby report to you, for the year ended 31 December 2013, on:

- the audit of the accompanying financial statements of ABIVAX;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that the assessments we made concerned the appropriateness of the accounting principles used.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Neuilly-sur-Seine, 27 May 2014

The statutory auditor
PricewaterhouseCoopers Audit

Thierry Charron

18.3.3 Audit report by the statutory auditors on WITTYCELL's financial statements, produced in accordance with French standards, for the period ended 31 December 2013

Statutory auditor's report on the financial statements
For the year ended 31 December 2013

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

WITTYCELL
5, rue de la Baume
75008 Paris

To the sole Shareholder,

In compliance with the assignment entrusted to us by your Articles of Association, we hereby report to you, for the year ended 31 December 2013, on:

- the audit of the accompanying financial statements of WITTYCELL;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Chairman. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that the assessments we made concerned the appropriateness of the accounting principles used.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Chairman, and in the documents addressed to the sole shareholder with respect to the financial position and the financial statements.

Moreover, we draw your attention to the section 1.7 of the management report that mentions the elements supporting the Company's ability to continue as a going concern.

Neuilly-sur-Seine, 30 June 2014

The statutory auditor
PricewaterhouseCoopers Audit

Thierry Charron

18.3.4 Audit report by the statutory auditors on ZOPHIS' financial statements, produced in accordance with French standards, for the period ended 31 December 2013

Statutory auditor's report on the financial statements
For the year ended 31 December 2013

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ZOPHIS
5, rue de la Baume
75008 Paris

To the sole Shareholder,

In compliance with the assignment entrusted to us by your Articles of Association, we hereby report to you, for the year ended 31 December 2013, on:

- the audit of the accompanying financial statements of ZOPHIS;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Chairman. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methodes of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that the assessments we made concerned the appropriateness of the accounting principles used.

These assessments were made as part of our audit of the financial statements, taken as a whole, and

therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Chairman, and in the documents addressed to the sole shareholder with respect to the financial position and the financial statements.

Neuilly-sur-Seine, 30 June 2014

The statutory auditor
PricewaterhouseCoopers Audit

Thierry Charron

18.3.5 Audit report by the statutory auditors on SPLICOS' financial statements, produced in accordance with French standards, for the period ended 31 December 2013

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Lison CHOURAKI
Statutory Auditor
Compagnie de Paris
13, rue Spontini – 75016 Paris
Tel: 01 56 68 88 85
Fax: 01 77 45 22 70
Email: lisonchouraki@yahoo.fr

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Period ended 31 December 2013

To the Shareholders,

SPLICOS SAS
Campus CNRS Languedoc Roussillon
1919, roue de Mende
34293 Montpellier Cedex 5

Dear Sir/Madam,

In accordance with the assignment entrusted to me by your articles of association, I hereby report to you, for the period ended 31 December 2013, on:

- the audit of the annual financial statements of SPLICOS SAS, as appended to this report,

- the justification of my assessments,

- the specific verifications and information required by law.

The annual financial statements have been approved by your Chairman. My role is to express an opinion on these financial statements based on my audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

I conducted my audit in accordance with the professional standards applicable in France. These standards require the performing of procedures that provide a reasonable assurance that the annual financial statements are free of material misstatements. An audit consists of checking, using sampling

techniques or other selection criteria, the evidence supporting the amounts and information recorded in the annual financial statements. It also consists of assessing the accounting policies applied, the reasonableness of the accounting estimates made and the overall presentation of the financial statements. I believe that the evidence that I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Having regard to French accounting regulations and principles, in my opinion, the annual financial statements give a true and fair view of the company's operations during the previous accounting period and of its financial position and assets and liabilities at the end of this period.

2. JUSTIFICATION OF MY ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French commercial code relating to the justification of my assessments, I hereby inform you that the assessments that I have made included the appropriateness of the accounting principles applied.

These assessments were made as part of my audit of the annual financial statements taken as a whole, and therefore contributed to the opinion that I formed, which is expressed in the first part of this report.

3. SPECIFIC VERIFICATIONS AND INFORMATION

I also performed the specific verifications required by law in accordance with the professional standards applicable in France.

I have nothing to report as to the fair presentation and consistency with the annual financial statements of the information given in the Chairman's management report and in the documents sent to the shareholders about the company's financial position and the annual financial statements.

In accordance with the law, I would like to bring the following to your attention: the annual financial statements record a loss that reduces the shareholders' equity to less than half of the share capital.

Executed in Paris on 23 June 2014,

The Statutory Auditor

[Signature]

Lison CHOURAKI

18.3.6 Indicate the other information included in the registration document that has been verified by the statutory auditors

18.3.7 If financial information included in the registration document has not been taken from the issuer's audited financial statements, indicate the information's source and specify that it has not been audited

None

18.4 **Date of the most recent financial information**

31 December 2014

18.5 **Dividend distribution policy**

20.5.1 Dividends paid over the last three accounting periods

None

20.5.2 Dividend distribution policy

The Company is positioned as a growth stock and, as of the date of registration of this Registration Document, does not intend to adopt a policy of regular dividend payments.

18.6 **Legal and arbitration proceedings**

In the 12 months preceding the date of registration of this Registration Document, the Company has not been involved in any administrative, legal, judicial or arbitration proceedings that are likely to have a material negative impact on the Company, its activity, its financial position, its results or its development that is not reflected in its financial statements. To the best of the Company's knowledge, it was also not at risk of being involved in any such proceedings as of the date of registration of this Registration Document.

18.7 **Material changes to the company's financial or commercial position**

None

19. ADDITIONAL INFORMATION

The description hereinunder takes account of the amendments to the articles of association decided on by the combined general meeting of 20 February 2015, of which some of the amendments are subject to the condition precedent of the initial listing of the Company's shares on the Euronext Paris market.

19.1 Share capital

19.1.1 Amount of share capital

On the date of registration of this Registration Document, the share capital stands at sixty-nine thousand one hundred and seventy-eight euros (€69,178).

At the combined general meeting of 20 February 2015, it was resolved to divide by 100 the nominal value of the Company's shares, to reduce said value from one euro (€1) to one cent of a euro (€0.01), and at the same time to multiply by 100 the number of shares. Also, Mr. Vandepapelière exercised 28 BSPCE, granting him the right to subscribe to 2,800 shares. Consequently, the share capital has been divided into six million nine hundred and seventeen thousand eight hundred (6,917,800) shares each of nominal value of one cent of a euro (€0.01), fully paid up, all in the same category.

19.1.2 Securities not representing capital

On 23 February 2015 the Company concluded a contract to issue a bond, modified by an addendum on 9 March 2015, for a total amount of €5 million to be subscribed for by the funds managed by Truffle Capital in accordance with the following terms:

- tranche A in a nominal amount of €2 million to be subscribed for within seven (7) days of the contract's taking effect, i.e. by 2 March 2015; and

- tranche B in a nominal amount of €3 million to be subscribed for in the period beginning to run on the day after the last day of the period of subscription for tranche A, i.e. on 3 March 2015, and the nearer of the following dates: the day before the meeting of the Board of Directors setting the price of the Company's shares with a view to the initial listing of the Company's securities on the Euronext Paris and 30 June 2015.

Such bonds bear interest of 6% per year and will be redeemed at par in full on 31 December 2015. Exceptionally, such bonds will be automatically redeemable ahead of schedule and immediately repayable, before 31 December 2015, in the event of the occurrence, on or before 31 December 2015, of the first of the following events:

- the decision of the Company's Board of Directors setting the price of the Company's shares with a view to the initial listing of the Company's securities on a regulated or organised market in France or, in a general way, on any stock exchange in France or abroad, by means of a sale of shares to the public and/or a capital increase;
- the sale of all the securities comprising the Company's capital and/or the Company's assets to any natural or legal person or collective investment undertaking, joint-venture company or entity of any type whatsoever that is not a shareholder of the Company.

If one or other of the events described hereinabove occurs, and provided the bond receivable has not been used in full or in part to pay up the amount subscribed in a capital increase of the Company by offset with receivables that are certain, liquid and payable and are held on the Company, the bonds will be redeemed to the bondholders within thirty (30) days of the definitive realisation of such event, and the bonds will be cancelled in the Company's securities registers.

On the date of registration of this Registration Document, the amount subscribed for by the funds managed by Truffle Capital within the framework of the bond issue comes to €2 million.

19.1.3 Statement of pledges, guarantees and sureties weighing on the Company's shares

On the date of registration of this Registration Document, the Company has not granted any pledge or other guarantee or surety whatsoever over the securities comprising its share capital or corporate assets.

19.1.4 Acquisition by the Company of its own shares

On the date of registration of this Registration Document, the Company does not hold any of its own shares and none of its shares is held for its own account.

The Company's combined general meeting held on 20 February 2015 authorized, for a period of 18 months from the meeting (bearing in mind that such authorization may not be used by the Company before admission of the Company's shares for trading on Euronext Paris), the Board of Directors to implement a program to buy back the Company's shares within the framework of the provisions of article L. 225-209 of the Commercial Code and in accordance with the General Regulations of the Autorité des Marchés Financiers (AMF) under the conditions set out hereinunder:

Maximum number of shares that may be purchased: 10% of the share capital on the date of the buyback of the shares. Where the shares are acquired with the aim of promoting a market in and the liquidity of the securities, the number of shares taken into account for the purposes of calculating the limit of 10% specified hereinabove corresponds to the number of shares purchased, after deduction of the number of shares resold during the period of the authorization.

Objectives of the share buyback program:

- to promote a market in and the liquidity of the Company's securities within the framework of a liquidity contract to be concluded with an independent investment service provider, in accordance with the code of ethics recognized by the AMF;

- to make it possible to honor the obligations associated with programs concerned with equity options, award of free shares, employee savings or other awards of shares to the employees of the Company or of any related enterprise;

- to tender shares in connection with the exercise of rights attached to transferable securities giving access to the capital;

- to purchase shares to be retained and subsequently tendered in exchange or as payment within the framework of any external growth transactions;

- to cancel all or some of the securities thus bought back; or

- more generally, to carry out transactions for any purposes that might be authorized by law or any market practice that might be admitted by the market authorities, on the stipulation that, in such a case, the Company will inform its shareholders by way of a notice.

Maximum purchase price: 400% of the price per share within the framework of the initial public offering, excluding costs and fees and any adjustments to take account of transactions involving the capital;

It is stipulated that the number of shares acquired by the Company with a view to retaining them and subsequently tendering them in exchange or as payment within the framework of any merger, demerger or contribution may not exceed 5% of its capital.

Maximum amount of funds that may be devoted to buying back shares: €5,000,000

The shares acquired via a share buy- back may be cancelled.

It is recalled that as from admission to trading of the Company's securities on Euronext Paris, the Company will be bound by the following disclosure obligations in respect of buying back shares:

Before implementation of the buyback program authorized by the general meeting of 20 February 2015:

- Publication of a description of the share buyback program (effective and complete dissemination

by electronic means by a professional distributor and uploading it to the Company's website).

During execution of the share buyback program:

- Publication of the transactions on D+7 by uploading them to the Company's website (excluding transactions executed within the framework of a liquidity contract); and
- The Company's monthly declarations to the AMF.

Each year:

- Presentation of the report on the implementation of the buyback program and use of the shares acquired in the report of the Board of Directors to the general meeting.

19.1.5 Potential capital[2]

On the date of registration of this Registration Document, the Company has issued the following securities giving access to the capital:

- 2,750 BCE-2014-1, potentially representing 275,000 shares;
- 2,750 BCE-2014-2, potentially representing 275,000 shares;
- 834 BCE-2014-3, potentially representing 83,400 shares;
- 984 BCE-2014-4, potentially representing 98,400 shares;
- 169 BCE-2014-5, potentially representing 16,900 shares;
- 525 BCE-2014-6, potentially representing 52,500 shares;
- 660 BCE-2014-7, potentially representing 66,000 shares;
- 394 BSA-2014-1, potentially representing 39,400 shares;
- 677 BSA-2014-2, potentially representing 67,700 shares;
- 1,008 BSA-2014-3, potentially representing 100,800 shares;
- 1,315 BSA-2014-4, potentially representing 131,500 shares;
- 787 BSA-2014-5, potentially representing 78,700 shares;
- 52 BSA-2014-6, potentially representing 5,200 shares;
- 81 BSA-2014-7, potentially representing 8,100 shares.

The potential dilution associated with the financial instruments (BCE, BSA) issued in favour of shareholders and/or employees represents 1,298,600 shares, thereby generating a dilution equal to 18.77% on the basis of the capital existing on this day and 15.80% on the basis of the fully diluted capital.

Founders' warrants (bons de souscription de parts de créateurs d'entreprise, BSPCE) and share subscription warrants (bons de souscription d'actions, BSA)

Category	BCE-2014-1	BCE-2014-2	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7
Date of general meeting	**11/03/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**	**06/06/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**	**11/03/2014**
Date of Board of Directors' meeting	**21/02/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**	**23/06/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**	**21/02/2014**
Total number of shares that may be subscribed for or purchased, including the number that may be subscribed for or purchased by:														
the corporate officers:														
Philippe Pouletty	**2,750**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Hartmut Ehrlich	**-**	**2,750**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Miguel Sieler	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**677**	**-**	**-**	**-**	**-**	**-**
Joy Amundson	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**164**	**-**	**-**	**-**	**-**
Claude Bertrand	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**188**	**-**	**-**	**-**	**-**
Jérôme Gallot	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**164**	**-**	**-**	**-**	**-**
Christian Pierret	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**164**	**-**	**-**	**-**	**-**
Jean-Jacques Bertrand	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**164**	**-**	**-**	**-**	**-**
Others:														
JPP Consulting SPRL										**164**				
Luc Teyton	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**459**	**-**	**-**

Category	BCE-2014-1	BCE-2014-2	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7
Date from which options may be exercised	01/07/2015	09/12/2014	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	Subject to the achievement of criteria (see Exercise terms)	11/03/2014	11/03/2014
Expiry date	11/03/2024 or at the end of a period of 90 days following expiry of the beneficiary's mandate	11/03/2024 or at the end of a period of 90 days following expiry of the beneficiary's mandate	11/03/2024 or at the end of a period of 90 days following loss of the beneficiary's capacity as an employee	11/03/2024 or at the end of a period of 90 days following loss of the beneficiary's capacity as an employee	11/03/2024 or at the end of a period of 90 days following loss of the beneficiary's capacity as an employee	11/03/2024 or at the end of a period of 90 days following loss of the beneficiary's capacity as an employee	23/06/2024 or at the end of a period of 90 days following loss of the beneficiary's capacity as an employee	11/03/2024 or at the end of a period of 90 days following the date of cessation of the activity exercised by the beneficiary for the company	11/03/2024 or at the end of a period of 90 days following the date of cessation of the activity exercised by the beneficiary for the company	11/03/2024 or at the end of a period of 90 days following the date of cessation of the activity exercised by the beneficiary for the company	11/03/2024 or at the end of a period of 90 days following the date of cessation of the activity exercised by the beneficiary for the company	11/03/2024 or at the end of a period of 90 days following the date of cessation of the activity exercised by the beneficiary for the company	11/03/2024 or at the end of a period of 90 days following the date of cessation of the activity exercised by the beneficiary for the company	11/03/2024 or at the end of a period of 90 days following the date of cessation of the activity exercised by the beneficiary for the company
Subscription or purchase price	€0	€0	€0	€0	€0	€0	€0	€0.10	€0.10	€0.10	€0.10	€0.10	€0.10	€0.10
Exercise price	€1	€1	€1	€1	€1	€1	€1,250	€1	€1	€1	€1	€1	€1	€1
Exercise terms	Achievement of targets *Note (1)*	Achievement of targets *Note (2)*	Achievement of targets *Note (3)*	Achievement of targets *Note (4)*	Achievement of targets *Note (5)*	Achievement of targets *Note (6)*	Achievement of targets *Note (7)*	Achievement of targets *Note (8)*	Achievement of targets *Note (9)*	Achievement of targets *Note (10)*	Achievement of targets *Note (11)*	Achievement of targets *Note (12)*		
Number of shares subscribed	0	0	555	0	0	0	0	0	0	0	0	0	0	0
Cumulative number of BSA or BCE cancelled or lapsed	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BSA or BCE outstanding at end of period	2,750	2,750	834	984	197[62]	525	1,650[63]	394	677	1,008	1,315	787	52	81

62 Mr. Vandepapalière has exercised 28 BCE 2014-5 on 24 March 2015, granting him the right to 2,800 shares in the Company
63 The 990 BCE 2014-7 held by Mr. Kenny became null and void on 31 March 2015.

Note (1): Per complete monthly period up to a number X calculated in accordance with the following rule: X = 2,750 multiplied by (number of months elapsed from the date of incorporation of the Company/48) from the first day following the 18th month following the date of incorporation of the Company (on the understanding that the beneficiary must devote, from the first day following the 18th month following the date of incorporation of the Company and up to and including the 48th month following the date of incorporation of the Company, more than 33% of his professional time to the company). Accelerated exercise of the entirety of the non-exercised balance (i) in the event of firm and final sale of the Company's securities, having as a consequence the change in control of the Company within the meaning of article L. 226-3 of the Commercial Code, in favour of any third party, on the basis of a valuation of the Company in excess of €300 million calculated on the basis of the capital issued at 31 December 2014, such valuation having to be increased proportionally to the increase in the number of the Company's shares resulting from the capital increases decided on after 31 December 2014, or (ii) in the event of firm and final sale of the entirety of the Company's assets, in favour of any third party, on the basis of a valuation of its assets in excess of €300 million.

Note (2): Per complete monthly period up to a number X calculated in accordance with the following rule: X = 2,750 multiplied by (number of months elapsed from 9 December 2014/48). The accelerated exercise mentioned in note (1) also applies.

Note (3): 555 BCE-2014-3 may be exercised at any time with effect from 11 March 2014. 417 BCE-2014-3 may be exercised per complete monthly period up to a number X calculated in accordance with the following rule: X = 417 multiplied by (number of months elapsed from the date of incorporation of the Company/48) with effect from the first anniversary of the incorporation of the Company. 417 BCE-2014-3 may be exercised exclusively if the qualitative and/or quantitative objectives are achieved, as set out by the Board of Directors of 8 September 2014 (see the table on page 306 of this Registration Document).

Note (4): 246 BCE-2014-4 may be exercised at any time with effect from 11 March 2014. 369 BCE-2014-4 may be exercised per complete monthly period up to a number X calculated in accordance with the following rule: X = 369 multiplied by (number of months elapsed from the date of incorporation of the Company/48) with effect from the first anniversary of the incorporation of the Company. 369 BCE-2014-4 may be exercised exclusively if the qualitative and/or quantitative objectives are achieved, as set out by the Board of Directors of 8 September 2014 (see the table on page 306 of this Registration Document).

Note (5): 99 BCE-2014-5 may be exercised per complete monthly period up to a number X calculated in accordance with the following rule: X = 99 multiplied by (number of months elapsed from the date of incorporation of the Company/48) with effect from the first anniversary of the incorporation of the Company. 99 BCE-2014-5 may be exercised exclusively if the qualitative and/or quantitative objectives are achieved, as set out by the Board of Directors of 8 September 2014 (see the table on page 306 of this Registration Document).

Note (6): 197 BCE-2014-6 may be exercised per complete monthly period up to a number X calculated in accordance with the following rule: X = 197 multiplied by (number of months elapsed from the date of incorporation of the Company/48) with effect from the first anniversary of the incorporation of the Company. 328 BCE-2014-6 may be exercised exclusively if the qualitative and/or quantitative objectives are achieved, as set out by the Board of Directors of 8 September 2014 (see the table on page 306 of this Registration Document).

Note (7): 50% of the BCE-2014-7 awarded to each beneficiary per complete monthly period up to a number X calculated in accordance with the following rule: X = 50% multiplied by (number of months elapsed from the date of incorporation of the Company/48), for the first time with effect from the first anniversary of the incorporation of the Company. 50% of the BCE-2014-7 may be exercised exclusively if the qualitative and/or quantitative objectives are achieved, as set out by the Board of Directors of 8 September 2014 (see the table on page 306 of this Registration Document).

Note (8): May be exercised in accordance with the exercise conditions determined by the Board of Directors of 8 September 2014 (see table on page 306 of this Registration Document).

Note (9): 271 BSA-2014-2 may be exercised at any time with effect from 11 March 2014. 406 BSA-2014-2 may be exercised per complete monthly period in accordance with the following rule: X = 406 multiplied by (number of months elapsed from the date of incorporation of the Company/48).

Note (10): May be exercised per complete monthly period in accordance with the following rule: X = [number of BSA 2014-3 awarded to the beneficiary] multiplied by (number of months elapsed from the date of incorporation of the Company/48).

Note (11): 263 BSA-2014-4 may be exercised at any time with effect from 11 March 2014. 1,052 BSA-2014-4 may be exercised exclusively if the qualitative and/or quantitative objectives are achieved, as set out by the Board of Directors of 8 September 2014 (see the table on page 306of this Registration Document).

Note (12): May be exercised by their beneficiary in accordance with the exercise conditions determined by the Board of Directors of 8 September 2014 (see table on page 306 of this Registration Document).

Exercise conditions and objectives set by the Board of Directors of 8 September 2014

	SERRA	SCHERRER	VANDEPAPELIERE	FANGET	KENNY	BIRTHISTLE	CHEVALLIER	SAVAGE	TEYTON	TAZI
ABX203 registered in Europe on a suitable date assessed by the Board of Directors	75%									
Sales of ABX203 in Asia in accordance with the business plan (year of launch and level of sales assessed by the Board of Directors)	25%				50%					
First clinical trial of ABX464 (in terms of efficacy and safety) on patients infected with HIV, making it possible to start a phase II clinical trial in Thailand (first dosed patient) on a suitable date assessed by the Board of Directors		50%								
Positive phase II clinical trial of ABX464 (in terms of efficacy and safety), making it possible to start a phase III clinical trial (first dosed patient) on a suitable date assessed by the Board of Directors		50%	50%			50%			25%	
First regulatory approval of ABX203 in a major Asian country on a suitable date assessed by the Board of Directors			50%	50%		50%				
Ebola project: start of phase I on a suitable date assessed by the Board of Directors				50%					25%	
Successful fundraising making it possible to cover the financial needs of the Q1 business plan. The success of the objective will be assessed by the Board of Directors.							100%			
Reformulation and clinical assessment of ABX196 successfully completed on a suitable date assessed by the Board of Directors								50%	25%	
ABX196 licensed out at a suitable value assessed by the Board of Directors								50%	25%	
Annual revenues from Finlay in excess of $25 million					50%					
On the BSA remaining to be exercised and subject to the continued collaboration as consultant of Jamal Tazi with Abivax: 100% may be exercised in the event of authorisation for the European or US market for HIV medication or other medication directly from the RNA 'Splicos' splicing platform before 2019 Or 75% may be exercised if a licence is agreed for HIV medication or other medication directly from the RNA 'Splicos' splicing platform, and a value (upfront + milestones) > $50 million Or 50% may be exercised in the event of positive phase IIb results, before 31 December 2016, or HIV medication directly from the RNA 'Splicos' splicing platform (as validated by the Board of Directors) Or 25% may be exercised if Abivax is sold for > €200 million (with the scope of the capital at 31/12/2014) including the value of antiviral (RNA splicing platform) and/or obesity assets > 25% of the total Or 100% may be exercised if Abivax is sold for > €200 million (with the scope of the capital at 31/12/2014) including the value of antiviral (RNA splicing platform) and/or obesity assets > 50% of the total Or 20% may be exercised in the event of an IPO in which the antiviral (RNA splicing platform) and/or obesity assets from the RNA 'Splicos' splicing platform are valued by analysts at at least 25% of the total (with the same scope as at 31/12/2014)										100%

► Achievement of the objectives that are the subject of the table hereinabove must be confirmed by the Board of Directors, on a proposal of the remuneration committee, on the dates freely determined by such committee.

19.1.6 Authorized capital not issued

The issuance resolutions approved by the extraordinary general meeting of 20 February 2015 are summarized hereinunder:

	Validity period/Expiry	Upper limit (nominal value)	Procedures for determining the price
Issuance, with preferential subscription rights, of shares and/or transferable securities giving immediate and/or future access to the Company's capital	26 months	€150,000 (1)	
Issuance, without preferential subscription rights, in a public offering, of shares and/or transferable securities giving immediate and/or future access to the Company's capital and with the right to confer a priority right	26 months	€150,000 (1)	Refer to (2)
Immediate or future capital increase by issuing ordinary shares or any transferable securities giving access to the capital, up to a limit of 20% of the share capital per year, without shareholders' preferential subscription rights, by an offering to qualified investors or a restricted circle of investors within the meaning of paragraph II of article L. 411-2 of the Monetary and Financial Code (private placement)	26 months	€150,000 (1) and up to a maximum of 20% of the share capital existing on the date of the transaction and per year	Refer to (3)
Authorisation to the Board, in the event of issuance of shares or any transferable security giving access to the capital, without shareholders' preferential subscription rights, to set the issue price up to a limit of 10% of the share capital and up to the limits specified by the general meeting	26 months	Up to a maximum of 10% of the share capital per year	Refer to (4)
Possibility of increasing the number of securities to be issued in the event of a capital increase with or without preferential subscription rights	26 months	15% of the initial issue	Same price as the initial issue
Issuance of ordinary shares or transferable securities giving access to the capital intended to remunerate contributions of securities in the event of a public offering comprising an exchange component initiated by the Company	26 months	€150,000 (1)	
Delegation of powers granted to the Board with a view to increasing the share capital, up to the limits of 10% of the capital, to remunerate contributions in kind of equity or transferable securities giving access to the capital of third-party companies outside any public exchange offer	26 months	€150,000 and up to a maximum of 10% of the share capital per year (1)	
Delegation of powers granted to the Board with a view to increasing the capital by incorporating premiums, reserves, profits or other items	26 months	€70,000	
Authorization to be given to the Board to grant options to subscribe for or purchase shares in the Company	38 months	Up to a maximum of 5% of the share capital (6)	Refer to (8)
Authorization to be given to the Board to award existing or new shares free of charge	38 months	Up to a maximum of 10% of the capital existing at the time of the award (6)	
Authorization to be given to the Board of Directors to issue and award free of charge founders' warrants (*bons de souscription de parts de créateurs d'entreprise*) to employees and officers of the Company	(7) 18 months	Up to a maximum of 5% of the share capital (6)	Refer to (9)
Issuance of share subscription warrants (*bons de souscription d'actions*) in favor of (i) members of the Company's Board of Directors in office on the date of award of the warrants who are not employees or officers of the Company or any of its subsidiaries, (ii) persons linked to the Company by a service or consultancy contract, or (iii) members who are not employees or officers of the Company or any of its subsidiaries, or of any committee that the Board of Directors might put in place	18 months	Up to a maximum of 5% of the share capital (10)	Refer to (11)
Authorization granted to the Board of Directors with a view to the purchase by the Company of its own shares (*)	18 months	10% of the share capital	10% of the share capital
Reduction in the share capital by cancelling treasury shares (*)	18 months	Up to a maximum of 10% of the share capital during any 24-month period	Up to a maximum of 10% of the share capital during any 24-month period

(*) Subject to the condition precedent of carrying out the IPO;

(1) Such amounts are not cumulative. The maximum cumulative upper limit authorized by the general meeting of the capital increases in terms of nominal value is set at €150,000. The overall nominal amount of the issuances of transferable securities representing receivables on the Company giving access to the Company's capital may not for its part exceed €70,000,000;

(2) The issue price will be determined as follows:

- as regards the capital increase to be carried out on the occasion of the admission to trading and of the initial listing of the Company's shares on the Euronext regulated market in Paris or on the Alternext Paris market, the price for subscribing for any new share will result from comparison of the offering of shares and subscription applications made by investors within the framework of the technique known as bookbuilding,

- after admission to trading and the initial listing of the Company's shares on the Euronext Paris regulated market, the issue price of the shares will be at least equal to the weighted average of the listed prices of the last three stock exchange days preceding its fixing, as reduced, as the case may be, by the discount authorized by legislation (i.e., currently, 5% on the Euronext Paris regulated market) and corrected in the event of any difference in dividend entitlement date, on the stipulation that the issue price of the transferable securities giving access to the capital will be such that the sum received immediately by the Company, increased, as the case may be, by that likely to be received subsequently by it, is, for each share issued as a result of issuing such transferable securities, at least equal to the issue price defined hereinabove;

- after admission to trading and the initial listing of the Company's shares on the Alternext Paris market, the issue price of the shares will be at least equal to the weighted average of the listed prices of the last three stock exchange days preceding its fixing, as reduced, as the case may be, by the discount authorized by legislation and corrected in the event of any difference in dividend entitlement date, on the stipulation that the issue price of the transferable securities giving access to the capital will be such that the sum received immediately by the Company, increased, as the case may be, by that likely to be received subsequently by it, is, for each share issued as a result of issuing such transferable securities, at least equal to the issue price defined hereinabove to which will be applied a discount that may be as much as 25%;

(3) The issue price of the shares will be at least equal to the weighted average of the listed prices of the last three stock exchange days preceding its fixing, as reduced, as the case may be, by the discount authorized by legislation (i.e., currently, 5% on the Euronext Paris regulated market) and corrected in the event of any difference in dividend entitlement date, on the stipulation that the issue price of the transferable securities giving access to the capital will be such that the sum received immediately by the Company, increased, as the case may be, by that likely to be received subsequently by it, is, for each share issued as a result of issuing such transferable securities, at least equal to the issue price defined hereinabove; on the securities listed on the Alternext Paris market, the discount may be as much as 25%;

(4) Up to a limit of 10% of the Company's capital (as existing on the date of the transaction) per 12-month period, the Board may derogate from the conditions for setting the price specified by the aforesaid resolutions and set the issue price of ordinary shares and/or transferable securities giving immediate or future access to the capital that have been issued, in accordance with the following terms:

- the issue price of the ordinary shares will be at least equal to the weighted average of the prices of the last five stock exchange days preceding its fixing, possibly reduced by a maximum discount of 25%, on the stipulation that it may on no account be less than the nominal value of any share of the Company on the issue date of the shares in question,

- the issue price of the transferable securities giving access to the capital will be such that the sum received immediately by the Company, increased, as the case may be, by that likely to be received subsequently by it, is, for each share issued as a result of the issuance of such transferable securities, at least equal to the issue price defined in the paragraph hereinabove;

(5) 15% or any other fraction that has been determined by decree;

(6) 5% of the Company's share capital, on a fully diluted basis (i.e. supposing exercise of all the transferable securities and other rights giving access to the Company's capital in circulation) immediately after realization of the IPO and the additional capital increase that will follow, as the case may be, within 30 days on exercise of the greenshoe by the banks in charge of the IPO. Such amounts are not cumulative;

(7) This authorization will end and the BSPCE that have not yet been awarded by the Board of Directors will be automatically null and void on the date on which the conditions specified in 163(bis)(G) of the General Tax Code cease to be met;

(8) The purchase or subscription price per share will be set by the Board on the day the option is granted in accordance with

the following terms:

- as long as the shares are not admitted for trading on a regulated market of the European Union or on a stock exchange in Switzerland, or on the Nasdaq National Market or the New York Stock Exchange in the United States (and this even if the shares are listed on Alternext Paris), the subscription or purchase price will be determined in accordance with the provisions of article L. 225-177 of the Commercial Code and must be at least equal to the price per share of the last transaction on the Company's capital, unless the Board decides otherwise for a duly substantiated reason;

- if the Company's shares are admitted for trading on a regulated market of the European Union or on a stock exchange in Switzerland, or on the Nasdaq National Market or the New York Stock Exchange in the United States (and this even if the shares are listed on Alternext Paris), the Board may determine the purchase or subscription price per share by reference to the closing sale price of a share on such regulated market on the day preceding that of the Board's decision to award the options. However, the purchase or subscription price per share may on no account be less than ninety-five per cent (95%) of the average of the listed prices in the twenty (20) stock exchange sessions preceding the date of the Board's decision to award the options;

(9) The subscription price will be determined by the Board of Directors on the date of award of the BSPCE as follows:

- as long as the shares are not admitted for trading on a regulated market of the European Union, on the Alternext Paris market or on a stock exchange in Switzerland, or on the Nasdaq National Market or the New York Stock Exchange in the United States:

  - **o** if any capital increase was realized, during the validity period of this authorization, by issuing ordinary shares, the price of the ordinary share will, during a period of six months from the date of said capital increase, be at least equal to the subscription price of an ordinary share of the Company within the framework of said capital increase;

  - **o** in the absence of issuance of ordinary shares in the six months preceding the award of the BSPCE, but if a capital increase is realized less than six months before the award of the BSPCE by issuing preference shares or transferable securities giving future entitlement to a portion of the capital, the Board of Directors will establish and decide on the subscription price of an ordinary share taking account, if it deems it opportune, of the rights conferred by the equity or transferable securities thus issued compared to the rights conferred by the ordinary shares;

  - **o** in the absence of any issuance of ordinary shares, preference shares or transferable securities giving future entitlement to a portion of the capital in the six months preceding the award of the BSPCE, the subscription or purchase price will be determined, mutatis mutandis, in accordance with the provisions of article L. 225-177 of the Commercial Code taking account of the price per share used at the time of the last transaction on the Company's capital, unless the Board of Directors decides otherwise for a duly substantiated reason;

- from the moment that the Company's shares are admitted for trading on a regulated market of the European Union, on the Alternext Paris market or on a stock exchange in Switzerland, or on the Nasdaq National Market or the New York Stock Exchange in the United States, the subscription price of an ordinary share of the Company on exercise of a BSPCE, to be determined by the Board of Directors at the time of award of the BSPCE, must be at least equal to the highest of the following three values:

  - **o** the closing sale price of a share on such regulated market on the day preceding that of the Board's decision to award the BSPCE;

  - **o** ninety-five per cent (95%) of the average of the listed prices in the twenty (20) stock exchange sessions preceding the date of the Board's decision to award the BSPCE;

  - **o** if one or more capital increases were realised less than six months before the decision of the Board of Directors to award the BSPCE in question, the subscription price of an ordinary share of the Company used within the framework of the most recent of said capital increases assessed on the date of award of each BSPCE;

(10) 5% of the Company's capital, on a fully diluted basis (i.e. supposing exercise of all the transferable securities and other rights giving access to the Company's capital in circulation) immediately after realization of the IPO and the additional capital increase that will follow, as the case may be, within 30 days on exercise of the greenshoe by the banks in charge of the IPO;

(11) The exercise price of BSA will be determined by the Board of Directors on the date of award of the BSA as follows:

- as long as the Company's shares are not admitted on any market or stock exchange, each BSA will enable

subscription for one ordinary share of nominal value €0.01 at an exercise price determined by the Board on the date of award of the BSA as follows:

- if any capital increase was realized, during the validity period of this authorization, by issuing ordinary shares, the exercise price will, during a period of six months from the date of said capital increase, be at least equal to the subscription price of an ordinary share of the Company within the framework of said capital increase;

- in the absence of issuance of ordinary shares in the six months preceding the award of the BSA, but if a capital increase is realized less than six months before the award of the BSA by issuing preference shares or transferable securities giving future entitlement to a portion of the capital, the Board will establish and decide on the exercise price taking account of the rights conferred by the equity or transferable securities thus issued compared to the rights conferred by the ordinary shares;

- in the absence of any issuance of ordinary shares, preference shares or transferable securities giving future entitlement to a portion of the capital in the six months preceding the award of the BSA, the exercise price will be determined, mutatis mutandis, in accordance with the provisions of article L. 225-177 of the Commercial Code taking account of the price per share used at the time of the last transaction on the Company's capital, unless the Board decides otherwise for a duly substantiated reason;

- on the stipulation that, to determine the exercise price, the Board will not take account of capital increases resulting from the exercise of share subscription warrants or share subscription options as from the award of free shares, as long as the Company's shares are admitted for trading on a market or stock exchange, the exercise price, to be determined by the Board at the time of the award of the BSA, must be at least equal to the weighted average of the prices in the last twenty (20) stock exchange sessions preceding the date of award of said BSA by the Board.

19.1.7 Information on the Company's capital that is the subject of an option or a conditional or unconditional agreement placing it under option

None

19.1.8 History of the share capital

Historical development:

Date of issues	Type of transactions	Capital	Issue premium	Number of shares created	Number of cumulative shares comprising the share capital after transaction	Nominal value	Share capital	Issue price per share before division by 100 of the nominal value of the shares
25/04/2014	Capital increase by contribution in kind and capital increase by issuing new shares	40,000	32,467,755	25,995	65,995	€1	65,995	€1,250
21/05/2014	Exercise of BCE-2014-3	65,995		555	66,550	€1	66,550	€1
30/07/2014	Capital increase by issuing new shares	66,550	3,247,400	2,600	69,150	€1	69,150	€1,250
20/02/2015	Share split				6,915,000	€0.01	69,150	-
24/03/2015	Exercise of BCE-2014-5	69,150		2,800	6,917,800	€0.01	69,178	

Distribution of the Company's capital and voting rights:

See the table in paragraph 18.1.

19.2 **Memorandum and articles of association**

19.2.1 Corporate objective (article 4 of the Company's articles of association)

The Company's direct or indirect objective in France and abroad is:

- exercise of any activity connected with the research, development and marketing of therapeutic and prophylactic vaccines and small therapeutic molecules having applications mainly in the anti-infectives area;

- acquisition, subscription, holding, management or sale in any form whatsoever of all corporate shares and transferable securities, in all present or future, French or foreign, companies or legal entities and more generally management of participations in the Company's area of activity;

- direct or indirect participation in all transactions that may be related to any of the aforesaid objectives or likely to promote them, by the formation of new companies, contributions or subscription for or purchase of securities or corporate rights, merger, association, participation or otherwise;

- and more generally any personal or real property, industrial, commercial or financial transactions directly or indirectly related to such objective or any similar or connected objectives or that may be useful to such objective or likely to facilitate its realization.

19.2.2 Provisions of the articles of association or other provisions related the members of the governing and management bodies

Article 13 BOARD OF DIRECTORS

The Company is administered by a Board of Directors with no fewer than three (3) and no more than eighteen (18) members, subject to the derogation permitted by law in the event of a merger.

Article 14 TERMS OF OFFICE OF THE DIRECTORS

14.1 Appointment of the directors

During the life of the Company, the directors are appointed by the ordinary general meeting. However, in the event of a merger or demerger, appointment may be made by the extraordinary general meeting. Their term of office is four (4) years. It ends at the end of the shareholders' ordinary general meeting called to approve the financial statements for the preceding period and held in the year during which said director's term of office expires.

Directors may be re-elected. They may be removed from office at any time on a decision of the shareholders' ordinary general meeting.

Natural persons aged over eighty-five (85) may not be directors; where they exceed such age during their term of office, they are deemed to have resigned automatically at the next general meeting. Any appointment made in breach of the foregoing provisions is null and void, with the exception of those made on a temporary basis.

Any natural person director must, both at the time of his appointment and throughout his term of office, comply with the legal provisions on multiple offices that the same natural person may hold in limited companies whose registered offices are in metropolitan France, except as provided by law.

Any employee of the Company may be appointed as a director only if his employment contract corresponds to actual employment. The number of the directors tied to the Company by an employment contract may not exceed one third of the directors in office.

14.2 Legal person director

Directors may be natural or legal persons. In this latter case, at the time of its appointment, the legal person is obliged to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as if he were a director in his own name, without prejudice to the joint and several liability of the legal person that he represents. The permanent representative of any legal person director is subject to the age conditions that concern natural person directors.

The mandate of the permanent representative designated by the legal person director is given to him for the latter's term of office.

If the legal person revokes the mandate of its permanent representative, it is obliged to notify such revocation to the Company without delay, by recorded delivery letter, together with the identity of its new permanent representative. The same applies in the event of the death or resignation of the permanent representative.

The designation of the permanent representative and the cessation of his mandate are subject to the same disclosure formalities as if he were director in his own name.

14.3 Vacancy, death, resignation

In the event of vacancy by death or resignation of one or more directors, the Board of Directors may, between two general meetings, make temporary appointments.

Where the number of directors has fallen below the statutory minimum, the remaining directors must immediately convene an ordinary general meeting with a view to making up the number of the Board.

The temporary appointments made by the Board are subject to the ratification of the next ordinary general meeting. Failing ratification, the decisions taken and acts carried out previously by the Board nonetheless remain valid.

Article 15 ORGANIZATION AND DECISIONS OF THE BOARD

15.1 Chairman of the Board

The Board of Directors elects from among its members a Chairman, who must be a natural person for the appointment to be valid. The Board of Directors determines the Chairman's compensation.

The Chairman of the Board of Directors organizes and directs its work, on which he reports to the general meeting. He is responsible for the proper operation of the Company's bodies and ensures in particular that the directors are able to fulfil their duties.

For the exercise of his duties, the Chairman of the Board of Directors must be aged under eighty-five (85). Where this age limit is reached in the course of his duties, the Chairman of the Board of

Directors will be deemed to have resigned automatically and a new Chairman will be appointed under the conditions specified in this article.

The Chairman is appointed for a duration that may not exceed that of his term of office as a director. He may be re-elected.

The Board of Directors may dismiss him at any time.

In the event of temporary impediment or death of the Chairman, the Board of Directors may delegate his duties to a director.

In the event of temporary impediment, such delegation is given for a limited duration; it may be renewed. In the event of death, it remains valid until the new Chairman is elected.

15.2 Meetings of the Board

The Board of Directors meets as often as the Company's interests require, when convened by the Chairman or two directors.

Where it has not met for more than two (2) months, at least one third of the members of the Board of Directors may ask the Chairman to convene it on a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene the Board of Directors on a specific agenda.

The Chairman is bound by the requests made to him in accordance with the two preceding paragraphs.

Meetings are convened by any means, including verbally.

The Board meets at the registered office or any other place (in France or abroad) designated in the notice of meeting, under the chairmanship of its Chairman or, in the event of impediment, the member designated by the Board to chair it.

The Chairman of the Board of Directors chairs the meetings. If the Chairman has an impediment, the Board designates at each meeting which of its members present will chair the meeting.

The Board may appoint, at each meeting, a secretary, who need not be one of its members.

A register signed by the directors participating in the meeting of the Board will be kept.

The directors and any person called to attend the meetings of the Board of Directors are bound to discretion with respect to information of a confidential character and described as such by the Chairman.

15.3 Quorum and majority

The Board deliberates validly only if at least one half of the directors are present or deemed present, subject to the arrangements made by the internal rules in the event of recourse to videoconference and other means of telecommunication.

Unless stipulated otherwise in these articles of association and subject to the arrangements made by the internal rules in the event of recourse to videoconference and other means of telecommunication, decisions are taken on a majority of the votes of the members present, deemed present or represented.

In the event of a tie, the Chairman has a casting vote.

Deemed to be present, for the purpose of calculating the quorum and majority, are the directors who participate in the meeting of the Board by means of videoconference or telecommunication under the conditions set out by the internal rules of the Board of Directors. However, actual presence or presence by representation will be necessary for all deliberations of the Board related to the preparation of the annual financial statements and the consolidated financial statements, as the case may be, and the establishment of the management report and the report on the management of the group, as the case may be, as well as for the decisions related to dismissing the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.

Furthermore, one half of the directors in office may oppose the holding of any meeting of the Board of Directors by means of videoconference or telecommunication. Such opposition must be notified in the forms and periods to be decided by the internal rules and/or in the forms to be determined by the legal or regulatory provisions.

15.4 Representation

Any director may, in writing, mandate any other director to represent him at a meeting of the Board of Directors.

Each director may, during the same meeting, have only one of the proxies received in accordance with the preceding paragraph.

Such provisions are applicable to the permanent representative of any legal entity director.

15.5 Minutes of the deliberations

The deliberations of the Board of Directors are recorded in minutes drawn up in a special register, on numbered and initialled pages, held at the registered office in accordance with the regulations.

Article 16 POWERS OF THE BOARD OF DIRECTORS – COMMITTEES – NON-VOTING MEMBERS

16.1 Powers of the Board of Directors

The Board of Directors determines the overall business strategy of the Company and supervises its implementation.

Subject to the powers expressly attributed to the shareholders' meetings and within the Company's objectives, the Board of Directors addresses all matters affecting the proper functioning of the Company and settles matters through its deliberations.

In its dealings with third parties, the Company is bound even by the acts of the Board of Directors that fall outside the scope of the objectives unless it proves that the third party knew that the act exceeded such objectives or could not have failed to know, in the circumstances, that the act exceeded such objectives, with mere publication of the articles of association being insufficient to constitute such proof.

The Board of Directors performs the checks and verifications that it deems appropriate.

The Chairman or the Chief Executive Officer is obliged to provide each director with the information needed for the fulfilment of his duties. Each director may obtain from them all the documents that he deems useful.

16.2 Committees

The Board of Directors may establish one or more committees responsible for considering questions submitted by the Board or its Chairman for their consideration and opinion. Such committees report to the Board on their work.

The Board of Directors determines the composition and attributions of the committees, which carry out their activity under its responsibility. It determines the compensation of the persons that comprise them.

16.3 Non-voting members

During the life of the Company, the ordinary general meeting may appoint non-voting members chosen from among or from outside the shareholders.

The number of non-voting members may not exceed three (3).

The non-voting members are appointed for a term of one (1) year. Their duties end at the end of the shareholders' ordinary general meeting called to approve the financial statements for the preceding accounting period and held in the year during which their duties expire.

Any outgoing non-voting member may be re-elected provided the conditions of this article are met.

Non-voting members may be dismissed and replaced at any time by the ordinary general meeting, without their being owed any compensation. The duties of non-voting members also end by death or incapacity for natural person non-voting members, dissolution or judicial receivership for legal person non-voting members, or resignation.

Non-voting members may be natural or legal persons. In this latter case, at the time of its appointment, the legal person is obliged to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as if he were a non-voting member in his own name, without prejudice to the joint and several liability of the legal person that he represents.

The remit of the non-voting members is to ensure strict application of the articles of association and to present their observations at meetings of the Board of Directors. Non-voting members exercise with respect to the Company a general and permanent advisory and supervisory remit. However, on no account may they interfere in the management of the Company or generally displace its statutory bodies.

In fulfilling their remit, non-voting members may in particular:

- make observations to the Board of Directors;
- ask to take note, at the Company's registered office, of all corporate books, registers and documents;
- solicit and obtain any information useful to their remit from the general management and the Company's statutory auditors; and
- be required, at the request of the Board of Directors, to submit to the shareholders' general meeting a report on a specific question.

The non-voting members must be convened to each meeting of the Board of Directors in the same way as the directors.

The non-voting members will individually or collectively have only consultative powers and will not have voting rights on the Board.

Failure to convene the non-voting member or to transfer documents ahead of the meeting of the Board of Directors to the non-voting member(s) may on no account represent a reason for nullifying the decisions taken by the Board of Directors.

Article 17 GENERAL MANAGEMENT – DELEGATION OF POWERS

17.1 General management

In accordance with the legal provisions, the general management of the Company is assumed, under its responsibility, either by the Chairman of the Board of Directors or by any other natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors chooses between the two methods for exercising general management at any time and, at the very least, on expiry of the term of office of the Chief Executive Officer or the Chairman of the Board of Directors where the latter also assumes the general management of the Company.

The shareholders and third parties are informed of such choice under the conditions defined by decree.

The decision of the Board of Directors related to choosing the method for exercising general management is taken on a majority of the directors present or represented or deemed present, the Chairman having no casting vote, and subject to the specific provisions set out in article 15.3 hereinabove in the event of participation of the directors in the Board by videoconference or other means of telecommunication.

Where the general management of the Company is assumed by the Chairman of the Board of Directors, the provisions hereinafter related to the Chief Executive Officer are applicable to him.

17.2 Chief Executive Officer

The Chief Executive Officer has the widest powers to act under all circumstances on behalf of the Company. He exercises such powers within the Company's corporate objectives and subject to those powers expressly attributed by law to shareholders' general meetings and the Board of Directors.

He represents the Company in its relations with third parties. The Company is bound even by acts of the Chief Executive Officer that fall outside the corporate objectives unless it proves that the third party knew that the act exceeded such objectives or could not have failed to know, in the circumstances, that the act exceeded such objectives, with mere publication of the articles of association being insufficient to constitute such proof.

Where the Board of Directors opts to separate the duties of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer and determines his term of office, his compensation and, as the case may be, the limitations of his powers.

No person aged seventy-five (75) or over may be appointed Chief Executive Officer. The term of the duties of Chief Executive Officer will end automatically at the time of the annual ordinary general meeting called to approve the Company's financial statements and held after the date on which the Chief Executive Officer has reached the aforesaid age. Subject hereto, the Chief Executive Officer may be re-elected.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

17.3 Deputy Chief Executive Officers

On a proposal from the Chief Executive Officer, irrespective of whether this function is assumed by the Chairman of the Board of Directors or any other person, the Board of Directors may appoint one or more natural persons, with the title of Deputy Chief Executive Officers, who may or may not be chosen from among the directors and shareholders, responsible for assisting the Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed five (5).

If the Deputy Chief Executive Officer is a director, the term of his duties may not exceed that of his term of office as a director.

No person aged seventy-five (75) or over may be appointed Deputy Chief Executive Officer. The term of the duties of Deputy Chief Executive Officer will end automatically at the time of the annual ordinary general meeting called to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer has reached the aforesaid age. Subject hereto, the Deputy Chief Executive Officer may be re-elected.

The Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors on a proposal from the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred on the Deputy Chief Executive Officers. The Board of Directors determines their remuneration under the conditions laid down by law.

Deputy Chief Executive Officers have the same powers as the Chief Executive Officer with respect to third parties.

Where the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers continue to perform their duties until the new Chief Executive Officer is appointed, unless the Board of Directors decides otherwise.

17.4 Delegation of powers

The Board of Directors may entrust to authorized agents, who may or may not be directors, permanent or temporary remits that it determines, delegate powers to them and determine the compensation that it deems appropriate.

Article 18 COMPENSATION OF THE DIRECTORS

The general meeting may allocate to the directors, in compensation of their activity, as attendance fees, an annual fixed sum that such meeting determines without being bound by earlier decisions. The amount of such compensation is recognized as operating expenses.

The Board of Directors distributes freely among its members the overall sums allocated to the directors in the form of attendance fees; it may in particular allocate to the directors who are members of review committees a greater share than that of the other directors.

The Board of Directors may allocate exceptional compensation amounts for the remits or mandates entrusted to directors.

The Board of Directors may authorize the reimbursement of travel expenses and expenses incurred by the directors in the Company's interests.

Article 19 AGREEMENTS BETWEEN THE COMPANY AND ANY DIRECTOR OR THE CHIEF EXECUTIVE OFFICER OR ANY DEPUTY CHIEF EXECUTIVE OFFICER OR ANY SHAREHOLDER WHO HAS A FRACTION OF THE VOTING RIGHTS GREATER THAN 10%

19.1 Agreements subject to authorization

Save those related to current operations or operations concluded under normal conditions, any agreement arising, directly or through any intermediary, between the Company and any of its directors or the Chief Executive Officer or any Deputy Chief Executive Officer or any shareholder holding more than 10% of the Company's voting rights, or if it is a shareholder company, the company controlling it within the meaning of article L. 233-3 of the Commercial Code, must be subject to the prior authorization of the Board of Directors.

The same rule applies to agreements in which any of the persons referred to in the preceding paragraph is indirectly interested.

Also subject to prior authorization are agreements intervening between the Company and an enterprise if the Chief Executive Officer, any of the Deputy Chief Executive Officers or any of the directors of the Company is proprietor, partner with unlimited liability, manager, director, member of the supervisory board or, in a general way, manager of the enterprise.

Such agreements must be authorized and approved under the legal conditions.

19.2 Prohibited agreements

Under penalty of nullity of the contract, directors other than legal persons are prohibited from contracting, in any form whatsoever, loans with the Company, being granted by the Company any current account or other overdraft and having their commitments with respect to third parties guaranteed or backed by the Company.

The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and the permanent representatives of the legal person directors. It also applies to the spouses, ancestors and descendants of the persons referred to in this article and to any intermediary.

19.3 Current agreements

Agreements related to current operations and concluded under normal conditions are not subject to the legal authorization and approval procedure.

19.2.3 Rights, privileges and restrictions attached to the Company's shares

Article 10 FORM OF SHARES – IDENTIFICATION OF THE SHAREHOLDERS

10.1 Form of shares

At the discretion of the shareholder and in accordance with the conditions specified by law, shares are either held either in bearer or registered form. They give rise to an account entry under the legal and regulatory conditions.

Subject to compliance with the terms and conditions specified by law, shares will be registered on behalf of their owners and, at their discretion, in a pure registered account, in an administered registered account or bearer with a licensed intermediary.

However, where the owner does not have his domicile on the French territory, within the meaning of article 102 of the Civil Code, any intermediary may be entered on behalf of such owner. Such entry may be made in the form of a collective account or in more than one individual account each corresponding to one owner.

Shares are accepted for transactions of the organization responsible for securities clearing.

10.2 Identification of the shareholders

With a view to identifying the holders of bearer securities and in accordance with the provisions of article L. 228-2 of the Commercial Code, the Company may at any time request, at its own expense, that the central custodian that keeps the issuing account for its securities provide the name or company name, nationality, year of birth or year of formation, and the address of the holders of securities that provide an immediate or future right to vote at its own shareholders' meetings, as well as the number of securities held by each of them and any restrictions applicable to the securities.

Based on the list provided to the Company by the central custodian, the Company may request, either from such central custodian or directly from the persons on such list in respect of whom the Company considers that they may be entered on behalf of third parties, the information specified in the preceding paragraph concerning the owners of the securities.

Such persons are obliged, where they are acting as intermediaries, to reveal the identity of the owners of such securities. The information is provided directly to the authorized financial intermediary holding the account, which must then transmit the information to the Company or the aforesaid central custodian, as the case may be.

As regards registered securities, the Company may also at any time request that the intermediary entered on behalf of third-party owners of securities reveal the identity of the owners of such securities and the number of securities held by each of them.

As long as the Company considers that certain holders whose identity has been notified to it are holding on behalf of third-party owners of securities, it is entitled to request that such holders reveal the identity of the owners of such securities and the number of securities held by each of them under the conditions specified hereinabove.

After the information referred to hereinabove has been requested, the Company is entitled, without prejudice to application of the stipulations of article 11 of the articles of association, to request that any legal person owner of shares representing more than 2.5% of the Company's capital or voting rights disclose to the Company the identity of the persons directly or indirectly holding more than one third of such legal person's share capital or of the voting rights exercised at its general meetings.

In accordance with article L. 228-3-3 of the Commercial Code:

(i) Where the person who has been the subject of a request in accordance with the provisions of this article 10 has failed to disclose the information duly requested within the legal or regulatory deadlines, or has disclosed incorrect or incomplete information regarding its capacity or the owners of the securities or the number of securities held by each of them, the shares or securities that give immediate or future access to the capital and for which such person has had an account entry are deprived of voting rights for any shareholders' meeting held until the date of regularization of the identification, and payment of the corresponding dividend is deferred until such date;

(ii) In addition, if the person entered knowingly disregards the provisions hereinabove, the court within whose jurisdiction the Company has its registered office may, at the request of the Company or of one or more shareholders holding more than 5% of the capital, revoke in whole or in part, for a period not exceeding five years, the voting rights attached to the shares that had been the subject of the inquiry and, potentially and for the same period, the corresponding dividend.

Article 11 TRANSFER OF SHARES – THRESHOLD CROSSING – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

11.1 Transfer of shares

Shares may be freely traded once they are issued in accordance with the terms specified by law.

Shares give rise to an account entry under the terms and conditions specified by the legal and regulatory provisions in force.

Transfer of shares, in whatever form, takes place by transfer from account to account under the terms and conditions specified by law.

11.3 Rights and obligations attached to shares

1 – Each share gives entitlement to a net portion of the profits, corporate assets and liquidation surplus in proportion to the portion of the capital that it represents.

It entitles the holder to participate, under the conditions determined by law and these articles of association, in the general meetings and to vote on the resolutions.

2 – Shareholders are liable for the Company's liabilities only up to the amount of their contributions.

The rights and obligations attached to shares remain attached thereto irrespective of the transferee.

Ownership of a share automatically entails adherence to the articles of association and the decisions of the shareholders' general meeting.

3 – Whenever it is necessary to possess more than one share to exercise any right (exchange, regrouping, allocation of securities, capital increase or reduction, merger or any other corporate operation), owners of isolated securities, or a number of securities fewer than that required, may exercise such right only provided they make it their personal business to group together and if necessary buy or sell the number of necessary securities.

11.4 Indivisibility of shares – Bare ownership – Usufruct

1 – Shares are indivisible with respect to the Company.

Co-owners of undivided shares are represented at general meetings by one of them or by a single authorised agent. In the event of disagreement, the authorized agent is appointed by the courts at the request of the co-owner who acts first.

2 – Voting rights belong to the usufructuary in ordinary general meetings and the bare owner in extraordinary general meetings. However, shareholders may agree on any other allocation of voting rights at general meetings provided the usufructuary is not deprived of the right to vote on decisions concerning distributions of profits. In this case they must bring their agreement to the attention of the Company, by recorded delivery letter, sent to the registered office. The Company will be obliged to apply such agreement for any meeting held after the expiry of a period of at least one (1) month after receipt of the notification of said agreement.

The voting rights of pledged securities are exercised by the owner.

Even deprived of voting rights, the bare owner has at all times the right to participate in general meetings.

Article 12 DOUBLE VOTING RIGHTS

The voting right attached to capital or dividend shares is proportional to the portion of the capital that they represent. Each share entitles its holder to one vote.

However, a voting right double that conferred on the other shares, and having regard to the portion of the capital that they represent, is allocated to all fully paid shares held in registered form, and for which registration is proven for at least two (2) years on behalf of the same shareholder.

Such double voting right is also conferred as from their issuance in the event of a capital increase by incorporation of reserves, profits or issue premiums on registered shares allotted free of charge to any shareholder in respect of previously held shares for which he will benefit from such right.

The transfer of shares as a result of succession, liquidation of communal estate between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit does not forfeit the acquired right and does not interrupt the periods specified hereinabove.

The same applies if shares are transferred following the merger or demerger of any shareholder company.

In addition, the merger or demerger of the Company has no effect on the double voting right, which may be exercised within the beneficiary company or companies if the articles of association thereof have instituted it.

Article 29 SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION AND INSPECT DOCUMENTS

Before each meeting, the Board of Directors must provide shareholders with the documents needed to enable them to have full knowledge of the facts and to arrive at an informed judgment on the management and conduct of the Company's business.

As from the notification specified hereinabove, any shareholder has the right to ask in writing, under the applicable legal and regulatory conditions, questions to which the Board of Directors will be obliged to reply during the meeting.

At any time any shareholder is entitled to obtain notification of the documents that the Board of Directors is obliged, as the case may be, to keep available to him at the registered office or to send him, in accordance with the legislative and regulatory provisions in force.

Article 32 APPROPRIATION AND DISTRIBUTION OF THE RESULT

If the financial statements for the period approved by the general meeting show a profit for distribution as defined by law, the general meeting decides to enter it in one or more reserve items whose appropriation or employment it regulates, to carry it forward or to distribute it.

The general meeting may grant shareholders, for all or part of the dividend distributed or the interim dividend, an option between payment of the dividend in cash or in shares under the legal conditions.

Any losses are, after approval of the financial statements by the general meeting, carried forward to be charged to the profits made in subsequent periods until fully used.

Each shareholder's portion in the profits and his contribution to the losses is proportional to his portion in the share capital.

19.2.4 Procedures for modifying the rights of shareholders

The articles of association do not provide any particular rule derogating from ordinary company law.

19.2.5 General Meetings of the Shareholders

Article 22 QUORUM AND MAJORITY

General meetings deliberate under the conditions set by law.

Ordinary and extraordinary general meetings meet when convened a first time and, as the case may be, when convened a second time under the quorum conditions specified by law.

The general meetings' decisions are taken under the majority conditions specified by law.

The ordinary general meeting takes all the decisions other than those reserved for the competence of the extraordinary general meeting by law and these articles of association.

The extraordinary general meeting is alone authorized to amend any provisions of the articles of association.

In the event of recourse to videoconference or other means of telecommunication permitted by law under the conditions set out in article 23 hereinafter, deemed to be present, for the purposes of calculating the quorum and majority, will be the shareholders who participate in the meetings by videoconference or by means of telecommunication.

Article 23 CONVENING OF GENERAL MEETINGS

General meetings are convened by the Board of Directors or by the statutory auditors or by an authorized agent appointed by the courts under the terms and conditions specified by law.

They are held at the registered office or at any other place specified in the notice of meeting.

Where the Company's shares are admitted to trading on a regulated market or if none of its shares are registered, it is obliged at least thirty-five (35) days before any meeting assembles to publish in the Bulletin des Annonces Légales Obligatoires (BALO) a notice of meeting containing the statements specified by the laws and regulations in force.

General meetings are convened by the insertion in a journal authorized to receive legal announcements in the department of the registered office and, additionally, in the Bulletin des Annonces Légales et Obligatoires (BALO).

However, the insertions specified in the preceding paragraph may be replaced by a convocation, at the Company's expense, by simple or recorded delivery letter sent to each shareholder. Such convocation may also be transmitted by any electronic means of telecommunication implemented under the applicable regulatory conditions.

Any shareholder may also, if the Board so decides when the meeting is convened, participate and vote in the meetings by videoconference or by any means of telecommunication enabling his identification, under the terms and conditions specified by the applicable legislative and regulatory provisions.

Any irregularly convened meeting may be annulled. However, the action for nullity is not admissible where all the shareholders were present or represented.

Article 24 AGENDA OF THE MEETING

The person convening the meeting drafts the agenda.

However, one or more shareholders representing at least 5% of the capital (or any association of shareholders meeting the legal conditions) has the right to request, under the conditions specified by law, inclusion in the agenda of draft resolutions. The request is accompanied by the text of the draft resolutions, which may be complemented by a brief explanation of the reasons.

Such draft resolutions, which must be brought to the attention of the shareholders, are included in the agenda and submitted for a vote by the meeting.

The meeting may not deliberate on any question not included in the agenda.

Nevertheless, it may in all circumstances dismiss and replace one or more directors.

The agenda for the meeting may not be amended when convened a second time.

Where the meeting is called to deliberate on amendments to the economic or legal organization of the enterprise on which the works council has been consulted in accordance with article L. 2323-6 of the Labour Code, its notice of meeting is notified to said works council.

Article 25 ADMISSION TO MEETINGS

Any shareholder may participate in person, by authorized agent or by correspondence, in general meetings of whatever type.

He is entitled to participate in general meetings:

- for registered shares, by their entry, within the periods set by law before the meeting is held, in the registered securities accounts held by the Company;
- for bearer shares, by their registration, within the periods set by law before the meeting is held, in the bearer securities accounts held by the authorised intermediary.

The entry or accounting registration of securities in the bearer securities accounts held by the authorized intermediary is confirmed by an attestation of participation issued by the latter.

Shareholders who have not paid up their shares do not have access to the meeting.

Article 26 REPRESENTATION OF THE SHAREHOLDERS AND POSTAL VOTING

26.1 Representation of the shareholders

Any shareholder may be represented by any other person of his choosing.

Any shareholder may receive the powers issued by other shareholders with a view to being represented at a meeting, with no limits other than those resulting from the legal provisions setting the maximum number of votes that the same person may have both in his personal name and as proxy.

26.2 Voting by postal

With effect from the convening of the meeting, a form for voting by post and its annexes are submitted or sent, at the Company's expense, to any shareholder who so requests in writing.

The Company must accede to any request lodged or received at the registered office at the latest six (6) days before the date of meeting.

Article 27 OFFICERS OF THE MEETING

Shareholders' meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a deputy chairman delegated for this purpose by the Board. Failing this, the meeting itself elects its chairman.

If the meeting is convened by the statutory auditors, by a court officer or by the liquidators, it is chaired by such person or by the one of them who convened the meeting.

The two members of said meeting having the largest number of votes and accepting such function are the meeting's tellers.

The officers of the meeting appoint the secretary, who may be chosen from outside the shareholders.

Article 28 MINUTES OF THE DELIBERATIONS

The deliberations of the shareholders' meetings are recorded in minutes drawn up by the officers of the meeting and signed by them.

Such minutes state the date and place of the meeting, the method of convening, the agenda, the composition of the officers, the number of shares participating in the vote and the quorum reached, the documents and reports submitted to the meeting, a summary of the discussions, the text of the resolutions put to the vote and the result of the votes.

The minutes are drawn up in a special register kept at the registered office under regulatory conditions.

If, in the absence of the required quorum, a meeting cannot deliberate regularly, this fact is recorded by the officers of said meeting.

19.2.6 Arrangements making it possible to delay, defer or prevent any change of control

The Company's articles of association do not provide any particular rule derogating from ordinary company law.

19.2.7 Particular stipulations governing changes of capital

11.2 Threshold crossing

Besides the legal obligations on disclosure, threshold crossing and, as the case may be, declaration of intent, any natural or legal person, any legal entity, acting alone or in concert, who ends up holding, in any way whatsoever, within the meaning of articles L. 233-7 et seq. of the Commercial Code, directly or indirectly, any number of shares representing a fraction equal to 2% of the Company's capital and/or voting rights, is obliged to inform the Company of the total number of shares and voting rights or securities giving future access to the Company's capital that it holds, directly or indirectly, by recorded delivery letter sent to the registered office, or by any other equivalent means for shareholders or holders of securities resident outside France, within five (5) stock exchange days of the date of crossing of such threshold.

Such disclosure must be repeated for each additional fraction of 2% of the capital or voting rights held without limitation.

Such disclosure obligation applies under the same conditions as those specified hereinabove whenever the fraction of the share capital and/or voting rights becomes less than a multiple of 2% of the capital or voting rights.

If they have not been regularly declared under the conditions specified hereinabove, the shares exceeding the fraction that should have been declared are, at the request, recorded in the minutes of the general meeting, of one or more shareholders representing a fraction of the Company's capital or voting rights at least equal to 2%, deprived of voting rights for any shareholders' meeting held until the expiry of a period of two (2) years following the date of regularization of the notification.

19.2.8 Change of capital

Article 7 CHANGES OF CAPITAL

1 – The share capital may be increased by all procedures and in accordance with all terms specified by law.

The extraordinary general meeting is alone competent to decide, on a report from the Board of Directors, on any capital increase.

The shareholders have, in proportion to the amount of their shares, a preferential right to subscribe for cash shares issued to carry out any capital increase, a right that they may waive individually. The extraordinary general meeting may decide to abolish such preferential subscription right under the legal conditions.

2 – The capital reduction is authorised or decided on by the extraordinary general meeting and may on no account undermine the equality of shareholders.

The reduction in capital to an amount less than the legal minimum may be decided only under the condition precedent of a capital increase intended to bring it back at least to the legal minimum, unless

the Company is converted into any other form of company not requiring capital greater than the share capital after its reduction.

Failing this, any interested party may petition the courts for dissolution of the Company. Such dissolution may not be pronounced if on the day when the court rules on the substance, matters have been regularised.

Article 8 REDEMPTION OF CAPITAL

The share capital may be redeemed in accordance with the provisions of articles L. 225-198 et seq. of the Commercial Code.

20. MATERIAL CONTRACTS

20.1 Partnership and research and development contracts

The most important contracts associated with the partnership and research and development agreements as well as the license contracts are listed and described in paragraph 11.3 'Partnership, research, service delivery and license contracts agreed by the Company or granted to the latter' of this Registration Document

20.2 Distribution contracts with Vacunas Finlay

On 6 November 2014, the Company entered into three distribution contracts with the Cuban company Vacunas Finlay for a term of ten years, renewable for a term of five years, relating to the marketing by the Company of prophylactic vaccines against leptospirosis (Vax-SPIRAL vaccine), meningococcus B and C (VA-MENGOC BC vaccine) and typhoid (Vax-TyVi vaccine).

ABIVAX benefits from:

- exclusive trade agreements for distribution:
  - of the vaccine against leptospirosis in Indonesia, Mexico and the Philippines;
  - of the vaccine against meningococcus B and C in Indonesia, Mexico, Paraguay and the Philippines;
  - of the vaccine against typhoid in Indonesia, Mexico, India, the Philippines and Nigeria.
- non-exclusive trade agreements for distribution:
  - of the vaccine against leptospirosis in Argentina, Brazil, Peru, El Salvador, Guatemala and the Dominican Republic;
  - of the vaccine against meningococcus B and C in Argentina, Brazil, Peru, Guatemala, Uruguay and the Dominican Republic;
  - of the vaccine against typhoid in Pakistan, Guatemala, the Dominican Republic, Brazil and Vietnam.

Vacunas Finlay is the owner of the brands and registrations and bears all associated costs.

The price of the vaccines to be acquired by ABIVAX from Vacunas Finlay is contractually determined for each product and varies according to the total number of doses ordered.

ABIVAX is bound by a non-compete clause for the entire term of the contract, preventing it from selling competing products in the territories in which it is authorized to sell the Vacunas Finlay products, as well as a performance clause seeking to ensure that ABIVAX markets the said vaccines properly (taking the necessary action regarding product registration and establishing a marketing plan to be approved by the two parties).

Within this framework, there is no volume commitment set out in the distribution contracts entered into with Vacunas Finlay. No financial penalty is provided for, however ABIVAX is bound by a performance clause in connection with the marketing plan:

- It must achieve at least 50% of the sales forecast in the plan in the first five years and at least 70% of these forecast sales in the remaining five years.
- It must achieve the results set out in the marketing plan within one year for the territories in which it has exclusive rights.

Should it fail to comply with these performance clauses, ABIVAX will lose its exclusive rights in the territories concerned if the breach is not rectified within six months of receipt of the letter informing it of this contractual non-compliance.

ABIVAX must conclude contracts with local distributors for the commercialization of three Vacunas Finlay vaccines.

If ABIVAX is to bear responsibility for carrying out the regulatory procedures in each of the markets in which the Vacunas Finlay vaccines have not yet obtained the necessary approvals for their commercialization, and/or for which ABIVAX holds the exclusive rights, the signing of contracts with local distributors will also be important as said local distributors will support ABIVAX in expediting the regulatory procedures in order to obtain the various MAs (marketing authorizations).

The Company is authorizsed to terminate the contract if an audit reveals that production standards were not adhered to by Vacunas Finlay.

20.3 Service delivery and subcontracting agreements with Clinical Research Organizations (CROs), centralized laboratories, and clinical logistics

20.3.1 Contracts concerning the candidate vaccine ABX203

The Company has subcontracted to Eurofins Medinet the operational management (biological analyses) of a clinical trial. The contract was entered into on 10 December 2014 for a term of five years. The clinical trial is in phase IIb-III to demonstrate the efficacy of the candidate vaccine ABX203 in the control of hepatitis B after stopping treatment. All results from the clinical trial shall belong to ABIVAX. Each purchase order shall specify the services to be provided by Eurofins Medinet, the process and the price. ABIVAX may terminate the contract for any reason, subject to providing notice of 15 days. It may also cancel an order, subject to providing notice of 15 days. In this case, Eurofins Medinet would be entitled to payment for all services already rendered on the date of notification as well as reimbursement for other costs that have already been incurred.

ABIVAX has subcontracted to Novotech Australia the operational management of a clinical trial. The contract was entered into on 3 December 2014 for a term of five years. The clinical trial is in phase IIb-III to demonstrate the efficacy of the candidate vaccine ABX203 in the control of hepatitis B after stopping treatment. Each purchase order shall specify the services to be provided by Novotech Australia as well as the price. Any intellectual property rights ensuing from the clinical trials shall belong to ABIVAX without additional payment. ABIVAX may terminate the contract or an order for any reason, subject to providing notice of 60 days. In this case, Novotech Australia would be entitled to payment for all services already rendered on the date of notification as well as reimbursement for other costs that have already been incurred.

The Company entered into a letter of intent with Zuellig Pharma on 5 January 2014, for a term of five months, with a view to subcontracting to Zuellig Pharma the logistics of clinical batches within the above-mentioned phase IIb-III clinical trial, to demonstrate the efficacy of the candidate vaccine ABX203 in the control of hepatitis B after stopping treatment on adults from the Asia-Pacific region. This letter of intent has yet to be confirmed through the signing of a subcontracting agreement.

20.3.2 Contracts concerning the candidate drug ABX464

The Company has subcontracted to Centre Cap and to Cap Research the operational management of a clinical trial. The two contracts were entered into on 13 October 2014 until the submission of the final report for the trial. The trial is seeking to evaluate the effect of diet on the pharmacokinetic parameters of the candidate drug ABX464 administered orally to healthy volunteers of the male sex. All results from the clinical trial shall belong to ABIVAX in its capacity of sponsor. ABIVAX may interrupt the trial, particularly in the event of force majeure, an administrative decision from the health authorities or a suspension or withdrawal of the marketing authorization, new efficacy or pharmacovigilance data calling into que stion the study treatment or the halting of the development by ABIVAX of the drug concerned in the indication studied. In this case, all services already rendered on the date of notification of the interruption of the trial shall be payable, as well as compensation of 10% of the outstanding amount.

20.4 **Trademark transfer agreement**

A trademark transfer agreement was concluded with Truffle Capital, taking effect on 23 February 2015. Under the terms of this trademark transfer agreement, Truffle Capital transfers to ABIVAX all ownership and benefit rights related to the French trademark ABIVAX, registered under number FR 13 4 043 749, filed on 30 October 2013 in class 5 for the following products: "Pharmaceutical and veterinary products; hygienic products for medicine; chemical preparations for medical or pharmaceutical use; parasiticides". Truffle Capital also transfers to ABIVAX all the rights of legal proceedings for acts of non-prescribed forgery at the effective date of the trademark transfer, as well as the priority right stemming from the Paris union convention tied to that trademark.

20.5 **Bpifrance financial assistance agreements (grants and/or repayable advances)**

20.5.1 Bpifrance financial assistance agreement for innovation (A 08 05 001G) (ABX196 product)

On 5 December 2008, WITTYCELL (absorbed by ABIVAX on 31 July 2014) and Bpifrance entered into a financial assistance agreement for innovation for €1,000,000 seeking to finance the development of new vaccine adjuvants and pre-clinical trials in the areas of oncology and infectious diseases in phase I.

The Company has received all of the financial assistance for innovation granted by Bpifrance.

Within the scope of the amendments to the contract entered into on 14 March 2011 and 3 November 2014, a repayment schedule has been agreed between Bpifrance and ABIVAX. The new agreed schedule, currently being applied, is as follows:

- €50,000 by 30 September 2012 at the latest (repaid);
- €50,000 by 31 December 2012 at the latest (repaid);
- €50,000 by 31 March 2013 at the latest (repaid);
- €50,000 by 30 June 2013 at the latest (repaid);
- €75,000 by 30 September 2013 at the latest (repaid);
- €75,000 by 31 December 2013 at the latest (repaid);
- €75,000 by 31 March 2015 at the latest;
- €75,000 by 30 June 2015 at the latest;
- €125,000 by 30 September 2015 at the latest;
- €125,000 by 31 December 2015 at the latest;
- €125,000 by 31 March 2016 at the latest;
- €125,000 by 30 June 2016 at the latest.

In accordance with the contract initially entered into, it is expected that ABIVAX will pay Bpifrance by 31 March each year at the latest, from 1 January 2010, an annual repayment of

- 50.12% of the proceeds, excluding taxes, from the sale or granting of licenses, patents or know-how received during the previous calendar year, when this concerns all or part of the results of the subsidized program;
- 50.12% of the proceeds, excluding taxes, generated through marketing and in particular third party sales or the beneficiary's use of the financial assistance for its own needs in terms of prototypes and pre-production models developed within the scope of the subsidized program.

The amounts payable in pursuance of the foregoing shall be adjusted accordingly and deducted in full from the final payment due and, if appropriate, from the penultimate payment.

20.5.2 Bpifrance and Languedoc-Roussillon region financial assistance agreement for innovation (A 09 04 010J)

On 5 November 2009, SPLICOS (absorbed by ABIVAX on 31 October 2014) along with Bpifrance and the Languedoc-Roussillon region entered into a financial assistance agreement for innovation for

€300,000 (financed equally by Bpifrance and the Languedoc-Roussillon region) in the context of a program to identify new molecules active against cancer and metastatic invasion.

The Company has received all of the financial assistance for innovation granted by Bpifrance and the Languedoc-Roussillon region.

Within the scope of the amendments to the contract entered into on 21 March 2013 and 21 August 2014, a repayment schedule has been agreed between Bpifrance and the Languedoc-Roussillon region and ABIVAX. The new agreed schedule, currently being applied, is as follows:

- €20,000 by 31 March 2012 at the latest (repaid);
- €20,000 by 30 June 2012 at the latest (repaid);
- €20,000 by 30 September 2012 at the latest (repaid);
- €20,000 by 31 December 2012 at the latest (repaid);
- €25,000 by 31 March 2014 at the latest (repaid);
- €25,000 by 30 June 2014 at the latest (repaid);
- €25,000 by 30 September 2015 at the latest;
- €25,000 by 31 December 2015 at the latest;
- €30,000 by 31 March 2016 at the latest;
- €30,000 by 30 June 2016 at the latest;
- €30,000 by 30 September 2016 at the latest;
- €30,000 by 31 December 2016 at the latest.

The company recorded the failure of the programme on 17 December 2012. The case is being investigated by Bpifrance which could impact on the outstanding amounts to be repaid by the Company.

20.5.3 Bpifrance and Languedoc-Roussillon region financial assistance agreement for innovation (A 10 08 005J)

On 14 October 2010, SPLICOS (absorbed by ABIVAX on 31 October 2014) along with Bpifrance and the Languedoc-Roussillon region entered into a financial assistance agreement for innovation for a total amount of €500,000 (financed equally by Bpifrance and the Languedoc-Roussillon region) in the context of identifying new molecules active against cancer and metastatic invasion for validation in vivo.

The Company has received €444,809 of the €500,000 of the financial assistance for innovation granted by Bpifrance and the Languedoc-Roussillon region (the contract providing for a potential reduction of the assistance granted of up to 49.55% of the total expenditure actually incurred).

ABIVAX is repaying this assistance in accordance with the following schedule:

- €20,000 by 30 June 2013 at the latest (repaid);
- €20,000 by 30 September 2013 at the latest (repaid);
- €20,000 by 31 December 2013 at the latest (repaid);
- €20,000 by 31 March 2014 at the latest (repaid);
- €27,500 by 30 June 2014 at the latest (repaid);
- €27,500 by 30 September 2014 at the latest (repaid);
- €27,500 by 31 December 2014 at the latest (repaid);
- €27,500 by 31 March 2015 at the latest;
- €37,500 by 30 June 2015 at the latest;
- €37,500 by 30 September 2015 at the latest;
- €37,500 by 31 December 2015 at the latest;
- €37,500 by 31 March 2016 at the latest;
- €40,000 by 30 June 2016 at the latest;
- €40,000 by 30 September 2016 at the latest;
- €24,809 by 31 December 2016 at the latest.

And, by 31 March each year at the latest, from 1 January 2012, an annual repayment of

- 50% of the proceeds, excluding taxes, from the sale or granting of licences, patents or know-how received during the previous calendar year, when this concerns all or part of the results of the subsidized program;
- 50% of the proceeds, excluding taxes, generated through marketing and in particular third party sales or the beneficiary's use of the financial assistance for its own needs in terms of prototypes and pre-production models developed within the scope of the subsidized program.

The amounts payable in pursuance of the foregoing shall be adjusted accordingly and deducted in full from the final payment due and, if appropriate, from the penultimate payment.

The company recorded the failure of the program on 21 February 2013. The case is being investigated by Bpifrance which could have an impact on the outstanding amounts to be repaid by the Company.

20.5.4 Joint Bpifrance and ERDF funds financial assistance agreement (A 10 06 002G) (ABX196 product)

On 3 December 2010, WITTYCELL (absorbed by ABIVAX on 31 July 2014) and Bpifrance entered into a financial assistance agreement for innovation in conjunction with financial assistance from ERDF funds for €800,000 in the context of developing new vaccine adjuvants and conducting their clinical assessments in the areas of oncology and infectious diseases together with the financial assistance agreement A 08 05 001G set out above.

The Company has received all of the financial assistance for innovation granted by Bpifrance together with the financial assistance from ERDF funds.

Within the scope of an amendment to the contract entered into on 3 November 2014, a repayment schedule has been agreed between Bpifrance and ABIVAX. The new agreed schedule, currently being applied, is as follows:

- €50,000 by 30 June 2013 at the latest (repaid);
- €50,000 by 30 September 2013 at the latest (repaid);
- €50,000 by 31 December 2013 at the latest (repaid);
- €65,000 by 30 June 2014 at the latest (repaid);
- €50,000 by 31 March 2015 at the latest;
- €65,000 by 30 September 2015 at the latest;
- €65,000 by 31 December 2015 at the latest;
- €65,000 by 31 March 2016 at the latest;
- €85,000 by 30 June 2016 at the latest;
- €85,000 by 30 September 2016 at the latest;
- €85,000 by 31 December 2016 at the latest;
- €85,000 by 31 March 2017 at the latest.

And, by 31 March each year at the latest, from 1 January 2012, an annual repayment of

- 31.95 % of the proceeds, excluding taxes, from the sale or granting of licences, patents or know-how received during the previous calendar year, when this concerns all or part of the results of the subsidized program;
- 31.95 % of the proceeds, excluding taxes, generated through marketing and in particular third party sales or the beneficiary's use of the financial assistance for its own needs in terms of prototypes and pre-production models developed within the scope of the subsidized program.

The amounts payable in pursuance of the foregoing shall be adjusted accordingly and deducted in full from the final payment due and, if appropriate, from the penultimate payment.

20.5.5 Bpifrance ISI [Industrial Strategic Innovation] CaReNa contract (ABX464 product)

On 16 December 2013, in the context of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the areas of virology (HIV/AIDS, HTLV-1) and

metabolism (obesity), SPLICOS (absorbed by ABIVAX on 31 October 2014) entered into a financial assistance framework agreement with Bpifrance as well as a beneficiary contract relating to a repayable advance to the Industrial Strategic Innovation project CaReNa.

ABIVAX, acting in its capacity of leader of the CaReNa project, is associated in the context of a consortium contract with THERADIAG, a company specialized in in vitro diagnostics and the development of theranostic tests for the monitoring of biotherapies particularly through the subsidiary PRESTIZIA developing tests on its miRNA platform, as well as at the CNRS (French National Centre for Scientific Research) and the Montpellier 2 University.

The CaReNa project is thus seeking to develop an anti-HIV/AIDS treatment program with the ABX464 compound up to the phase IIb study (please refer to paragraph 6.2.2 of this Registration Document) as well as a companion test established by THERADIAG in parallel to the clinical development. More specifically, THERADIAG shall develop and validate a miR-124 quantification-detection test as well as other prognostic tests relating to the emergence of potential resistance.

In addition to the anti-HIV/AIDS programme, the CaReNa project will extend its pharmacological investigations to another retrovirus likely to be fought effectively through the same approach: HTLV-1.

The initial program also planned to develop an anti-obesity treatment program seeking to identify and develop, up to phase IIa of a clinical study, an original molecule that targets the alternative splicing of the LMMA lamin A/C gene and reduces obesity as well as detection-quantification tests on one or several miRNA targets by THERADIAG. However, the Company is currently in discussion with Bpifrance to redevelop the CaReNa project following the abandonment of the obesity project.

In accordance with the implementation of certain phases and key stages, set out below, the Bpifrance financial assistance agreement for the CaReNa project breaks down into:

- grants for a maximum total amount of €2,506,701 including €1,396,524[57] for ABIVAX (i.e. a grant rate of 45% of forecast expenditure); and
- repayable advances for a maximum total amount of € 4,758,247 including €3,829,682[58] for ABIVAX (i.e. a repayable advance rate of 50% of programmed expenditure).

[64]Since the grant amounts received in KS1 were €410,139 compared to a maximum amount initially provided for of €428,000 due to actual expenditure being lower than that initially budgeted for the implementation of this key stage. The difference has been deferred to SK2 as a restructuring of the project accepted by Bpifrance on 18 February 2015.

[65]Since the repayable advance amounts received in KS1 were €1,008,340 compared to a maximum amount initially provided for of €1,364,000 due to actual expenditure being lower than that initially budgeted for the implementation of this key stage. The difference has been deferred to SK2 as a restructuring of the project accepted by Bpifrance on 18 February 2015.

- **Key stages of the CaReNa project, expected outcomes and special terms for the continuation of the project**

Key stages	Provisional date	Main expected outcomes	Specific terms for the carrying out of the project (deemed satisfactory by Bpifrance)
KS1	T0 +11 months	**Provision of progress reports on:** - the new knowledge acquired by each of the partners over the course of the project, having been the subject of patent applications, status of procedures and extension requests - the results of the studies conducted on the mechanism and specificity of action of the molecule in the program to develop a therapy targeting acute or chronic HIV infection - the identification of a miRNA signature specific to the treatment of patients by the molecule treating the acute or chronic HIV infection and developed by ABIVAX, and that could be used for a diagnostic test - the identification of molecules targeting alternative splicing in the infection by the HTLV-1 virus	- Provision of the authorization to conduct a phase I/IIa clinical study in Argentina in the context of acute or chronic HIV infection or to conduct a phase I study, according to the regulatory recommendations - Provision by the company ABIVAX to Bpifrance of supporting evidence for an increase in shareholders' equity in relation to the financial year ended 31/12/2013 by way of contributions in cash without offsetting debts of €4,000,000 in the form of a paid-up capital increase issue premium included and/or convertible bonds, and/or current accounts frozen until 31/12/2017
KS2	T0 + 24 months	**Provision of progress reports on:** - the new knowledge acquired by each of the partners over the course of the project, having been the subject of patent applications, status of procedures and extension requests - results allowing for the carrying out of a regulatory review of the compound identified as a candidate for the development of a drug targeting obesity	- Provision of the contract for the acquisition of rights by THERADIAG to the patent EP13305053 "miR124 as a biomarker" - Provision of a report signed by ABIVAX substantiating the identification of a molecule to be tested under preclinical regulations for a future obesity indication - Provision of the authorization to carry out a Phase Ib/IIa clinical study within the context of acute or chronic HIV infection - Provision by the company ABIVAX to Bpifrance of supporting evidence of an increase in shareholders' equity in relation to the financial year ended 31/12/2014 by way of contributions in cash without offsetting debts of €17,000,000 in the form of a paid-up capital increase issue premium included and/or convertible bonds, and/or current accounts frozen until 31/12/2017
KS3	T0 + 48 months	**Provision of progress reports on:** - the new knowledge acquired by each of the partners over the course of the project, having been the subject of patent applications, status of procedures and extension requests - the identification of a miRNA signature, predictive of the progress of HIV and/or AIDS infection and usable as a diagnostic test - the identification of a miRNA signature specific to the resistance of anti-retroviral treatments used in the treatment of HIV or AIDS - the results of non-clinical studies of chronic toxicology and of reproductive toxicology - the clinical results of stand-alone phase IIa studies in HIV patients	- Provision of the authorization to conduct a phase IIb clinical study within the context of acute or chronic HIV infection - Presentation by the company ABIVAX of its latest balance sheets, income statements and provisional financing plan; verification by Bpifrance of the capacity of this company to continue the program, and establishment of equity investments, if necessary - Presentation by the company THERADIAG of its latest balance sheets, income statements and provisional financing plan; verification by Bpifrance of the capacity of this company to continue the program, and establishment of equity investments, if necessary
KS4	T0 + 60 months	**Validation of the following tests :** - HIV monitoring/prognosis - resistance to anti-retrovirals - HIV companion test for the monitoring of ABX464 treatment - The clinical results of the phase IIb and stand alone studies on ABX464 in HIV patients	-

T0 = 8 February 2013

It should be noted that on the registration date of this BRegistration Document, Key Stage 1 (KS1) has been completed by ABIVAX and its partners within the scope of the CaReNa project.

- **Schedule of payments made in KS1 and of maximum grant payments still to be collected (in euros):**

Beneficiaries	Initial grant payment	Grant payment by key stage*				Total grant payments
		KS1	KS2	KS3	KS4**	
ABIVAX	634,000	410,139	142,861	-	209,524	1,396,524
THERADIAG	97,000	50,005	66,995	-	38,469	252,469
CNRS	312,000	250,140	166,860	-	128,708	857,708
TOTAL	1,043,000	710,284	376,716	-	376,701	2,506,701

* Maximum amount paid for the next key stage
** Balance (15% minimum)

- **Schedule of payments made in KS1 and of maximum repayable advances still to be collected (in euros):**

Beneficiaries	Initial payment of repayable advance	Payment of repayable advance by key stage*				Total payments of repayable advances
		KS1	KS2	KS3	KS4**	
ABIVAX	1,150,000	1,008,340	832,660	264,000	574,682	3,829,682
THERADIAG	176,000	-	381,000	232,000	139,555	928,555
CNRS	-	-	-	-	-	-
TOTAL	1,326,000	1,008,340	1,213,660	496,000	714,237	4,758,237

* Maximum amount paid for the next key stage
** Balance (15% minimum)

The financial returns due to Bpifrance under the repayable advances of the CaReNa project include, on the one hand, the repayment of the nominal value of the repayable advances discounted at the European community rate in force plus 100 basis points on the date the decision is made by Bpifrance to grant the financial assistance and, on the other hand, additional payments based on a percentage of the turnover generated from the sale of the products developed within the scope of the CaReNa project (these additional payments are time-limited and capped, and can only be paid out upon a certain level of turnover being achieved, generated by the sale of the products developed within the scope of the CaReNa project).

In the context of the repayable advance beneficiary contract, the Company undertakes to repay a total amount of €4,397,000 according to the following provisional fixed payment schedule:

- €300,000 by 30 June 2020 at the latest;
- €500,000 by 30 June 2021 at the latest;
- €750,000 by 30 June 2022 at the latest;
- €1,100,000 by 30 June 2023 at the latest;
- €1,747,000 by 30 June 2024 at the latest.

Where appropriate, ABIVAX must pay Bpifrance an annual payment of 50% of the proceeds generated by the sale of intellectual property rights pertaining to the project, as well as the sale of prototypes and pre-production models developed within the scope of the project. In this case, the amounts paid shall be deducted accordingly and as a matter of priority from the final payment set out above and, if appropriate, from the preceding payments.

In the event that the total amount of repayable advances actually paid out by Bpifrance are less than the amount initially agreed (i.e. €3,829,682), the repayments indicated above will be reduced pro rata.

20.6 **Framework agreement for a loan assignment as a pre-financing of the Research Tax Credit**

On 29 April 2015 the Company signed a framework agreement for a loan assignment of a total amount of €1,594,934 as a pre-financing of the 2014 Research Tax Credit. This loan is being arranged through the securitized Predirec Innovation 2020 mutual fund, represented by Acofi Gestion. Within this framework, ABIVAX received on 5 May 2015 the amount of €1,320,885.64. The net balance of the arrangement fee and of the amount financed will be received by the Company at a later date after the effective payment of the Research Tax Credit.

21. THIRD PARTY INFORMATION, STATEMENTS AND DECLARATIONS OF INTEREST

21.1 Nomination of experts

None.

21.2 Nomination of third parties

None.

22. PUBLICLY ACCESSIBLE DOCUMENTS

Copies of this Registration Document are available free of charge from the registered office of the Company, 5, rue de la Baume, 75008 Paris, and also electronically on the Company's website (www.abivax.com) and the website of the Autorité des Marchés Financiers (www.amf-france.org).

The articles of association, minutes of general meetings and other corporate documents of the Company, as well as its historical financial information and any assessments or expert statements prepared at the Company's behest that must by law be made available to the shareholders may be consulted free of charge at the Company's registered office.

23. INFORMATION ON HOLDINGS

As of the date of registration of this Registration Document, the Company has no holdings in the share capital of any other company.

24. GLOSSARY

Adjuvant: strengthens the immunological response (induction or production of antibodies or cells) as implemented for a therapeutic process

Agonist: a molecule that has the same properties as another molecule, and that activates certain receptors

Alternative splicing: RNA splicing is an essential post-transcriptional and finely-tuned process that takes place before the translation of mRNA

Immunogenicity: the potential of an antigen to induce an immune response

Immunotherapy: a treatment that consists of administering substances that will stimulate the immune defenses within the body in order to fight off disease

Innocuity: quality of something that is not harmful or noxious

Integrase: viral enzyme responsible for the integration of the copy of DNA of the viral RNA genome in the DNA of the infected cell

Morbidity: an epidemiological term; expresses the ratio that measures the incidence and prevalence of a given disease. The rate of morbidity denotes the number of persons expected to contract a disease per unit of population in a given timeframe (usually one year). It is generally expressed as the number of persons per 1,000, 10,000 or 100,000 who are expected to contract the disease.

Naïve (patient or population): patient or population not yet treated

Prevalence: measure of the state of health of a given population at a given point in time. For a given condition, it is calculated by dividing the number of cases of disease present at a given time in a population by the total population (whether the diagnosis has been made recently or at an earlier time). Prevalence is a proportion that is usually expressed as a percentage.

Prophylactic vaccine: a vaccine that aims to prevent the occurrence, spreading or worsening of a disease.

Reactogenicity: adverse effects; the capacity to produce adverse effects.

Therapeutic vaccine: helps the body of a person already infected with a disease to fight against the disease by restoring the body's immune defenses

ABREVIATIONS

agHBc:	core antigen
agHBs:	surface antigen
AIDS:	auto-immune deficiency syndrome
ART:	anti-retroviral therapy
ARV:	anti-retroviral products
CAGR :	compound annual growth rate
CHAI:	Clinton Health Access Initiative
CIGB:	Center for Genetic Engineering and Biotechnology (*Centro de Ingeniería Genética y Biológica* in Havana, Cuba)
CMV:	cytomegalovirus
DNA:	deoxyribonucleic acid
FDC:	fixed-dose combinations
HBV:	Hepatitis B virus
HIV:	Human immunodeficiency virus
Im:	intramuscular
In:	intranasal
iNKT:	invariant NKT (acronyme of natural killer T lymphocyte)
MA:	marketing authorization
NUC:	nucleosides/nucleotides
PEG-IFNα:	pegylated interpheron-alpha
PMDA:	Pharmaceuticals and Medical Devices Agency (Japanese regulator)
RNA:	ribonucleic acid
RNP:	ribonucleoprotein
Sc:	sub-cutaneous
STR :	single tablet regime
WHO :	World Health Organization