REGISTRATION DOCUMENT 2017

AUTORITÉ DES MARCHÉS FINANCIERS

In application of its General Regulations, specifically Article 212-13, the Autorité des Marchés Financiers (the "AMF") filed this Registration Document on 11 May 2017 under number R.17-043. This document may only be used in support of a financial transaction if it is accompanied by a prospectus duly approved by the AMF. It was prepared by the issuer under the responsibility of its signatories.

The registration, pursuant to the provisions of Article L. 621-8-1-I of the French Monetary and Financial Code, was performed after the AMF verified *"whether the document is complete and comprehensible and the information it contains is consistent"*. It does not imply that the accounting and financial information presented was authenticated by the AMF.

Copies of this registration document are available free of charge from the Company at 5 rue de la Baume, 75008 Paris, France, as well as electronically from the Company's website (www.abivax.com) and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

CONTENTS

GENERAL REMARKS

It is specified that this Registration Document was drawn up on the basis of Annex I to European Regulation No. 809/2004.

Definition

In this Registration Document, and unless otherwise specified:

- the terms "ABIVAX" or "Company" denote ABIVAX, a société anonyme (limited company) whose registered office is located at 5 rue de la Baume, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 799 363 718;

- the term "Group" denotes the Company and its former subsidiaries:

    - SPLICOS, a French simplified joint stock company whose registered office was located at 1919, route de Mende - Campus CNRS Languedoc Roussillon - 34293 Montpellier Cedex 5, France, registered with the Trade and Companies Register of Montpellier under number 504 586 017, subject to a universal transfer of assets to ABIVAX on 31 October 2014;

    - WITTYCELL, a French simplified joint stock company whose registered office was located at 8 bis rue Gabriel Voisin, 51100 Reims, France, registered with the Trade and Companies Register of Reims under number 484 030 366, subject to a universal transfer of assets to ABIVAX on 31 July 2014;

    - ZOPHIS, a French simplified joint stock company whose registered office was located at 5 rue de la Baume, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 530 959 410, subject to a universal transfer of assets to ABIVAX on 31 July 2014.

Notice

This Registration Document contains information relating to the activity of the Company as well as to the markets in which it operates. This information comes from studies carried out by internal or external sources (e.g. industry publications, specialist studies, information published by market research companies, analysts' reports). The Company considers that such information gives a true and fair view of its benchmark markets and its competitive positioning in these markets.

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, analyse or calculate data on the markets would obtain the same results.

This Registration Document contains information on the Company's prospects and areas for development. This information is sometimes identified by the use of the future or conditional tenses or by forward-looking terminology, such as "estimate", "consider", "plan", "think", "have the objective of", "in expectation of", "understand", "should", "aspire", "believe", "hope", "may" or, as the case may be, the negative form of these terms, or any other variation or comparable terminology.

Such information is not historical data and should not be interpreted as a guarantee that the data or facts stated will occur. Such information is based on data, assumptions and estimates considered reasonable by the Company. It is liable to change or to be altered due to uncertainties surrounding the economic, financial, competitive and regulatory environment.

Such information is disclosed in various paragraphs of this Registration Document and contains data on the Company's intentions, estimates and objectives pertaining specifically to the markets in which it operates, its strategy, its growth, its results, its financial position, its cash, and its prospects. The forward-looking statements contained herein are current as at the registration date of this Registration Document. The Company operates in a competitive environment which is constantly changing. As such, it cannot anticipate all risks, uncertainties or other factors that may affect its activity, what that potential impact on its activity might be, or even the extent to which the appearance of a risk or combination of risks may lead to results differing significantly from those mentioned in the forward-looking statements, bearing in mind that no forward-looking statement constitutes a guarantee of actual performance.

Investors should pay specific attention to the risk factors outlined in Chapter 4 "*Risk factors*" of the Registration Document before making any investment decision. The occurrence of these risks in whole or in part may have an adverse material effect on the activities, financial position, results or prospects of the Company. In addition, other risks, as yet unidentified or considered immaterial by the Company, on the registration date of this Registration Document, may also have an adverse material effect.

1. RESPONSIBLE PERSONS

1.1 Person responsible for the Registration Document

Hartmut Ehrlich, Chief Executive Officer.

1.2 Statement given by the Responsible Person

I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to my knowledge, in accordance with the facts and contains no omission that might affect its significance.

I certify that to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the company's assets, financial position and results, and that the management report gives a true and fair view of changes to the Company's business, results and financial situation, and a description of the primary risks and uncertainties that it faces.

I have obtained from the statutory auditor a letter of completion in which said party states that it has verified the information concerning the financial position and the financial statements given in this Registration Document, in addition to reading the entire Registration Document.

Done in Paris,
11 May 2017

Pr. Hartmut Ehrlich
Chief Executive Officer

1.3 Head of Financial Reporting

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 Current statutory auditors

PricewaterhouseCoopers Audit,

Represented by Thierry Charron
63, rue de Villiers, 92200 Neuilly-sur-Seine, France

Registered member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Versailles Regional Association of Statutory Auditors)

Start date of initial term of office: Appointed upon the incorporation of the company on 4 December 2013
Length of current term of office: 6 years from the incorporation of the Company
Expiry date of the current term of office: following the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018.

2.2 Alternate statutory auditor

Jean-Christophe Georghiou

Registered member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Versailles Regional Association of Statutory Auditors)

Start date of initial term of office: Appointed upon the incorporation of the company on 4 December 2013
Length of current term of office: 6 years from the incorporation of the Company
Expiry date of the current term of office: Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018.

Since their appointment, the statutory auditor and alternate statutory auditor have not been dismissed from their office and have not resigned.

Their term of office will expire after the General Meeting to be held in 2019 on the financial statements for the year ended 31 December 2018.

The statutory auditors' schedule of fees appears in Note 16 of Chapter 20.1 of this Registration Document.

3. SELECTED FINANCIAL INFORMATION

The Company was incorporated on 4 December 2013, and its first financial reporting period lasted 28 days, ending on 31 December 2013.

ABIVAX was subject to contributions in kind from the SPLICOS, WITTYCELL and ZOPHIS companies, performed on 25 April 2014 and the universal transfer of the assets of said companies occurred on 31 July 2014 for ZOPHIS and WITTYCELL and on 31 October 2014 for SPLICOS.

The selected financial information given in this Chapter 3 is taken from the financial statements of ABIVAX for the years ended 31 December 2016 and 31 December 2015, appearing in Chapter 20.1. "Historical financial information" of this Registration Document on the one hand, as well as the financial years ended 31 December 2014, on the other hand.

This financial information must be read in conjunction with:

- review of the Group's income and financial position presented in Chapter 9 of this Registration Document; and
- review of the Group's cash position and capital presented in Chapter 10 of this Registration Document.

Excerpts from financial information giving the key items of the annual financial statements prepared in accordance with French accounting standards, for the 2016 and 2015 financial years, as well as certain items as at 31 December 2015 and 31 December 2014.

Selected financial information from the income statement:

Income Statement items in thousands of euros	**31/12/2016**	**31/12/2015**	**Change**
Total operating income	151	228	-77
Total operating expenses	18,387	18,483	-96
o/w Research and Development costs	15,459	15,267	192
o/w general and administrative costs	2,928	3,216	-288
Operating income	-18,236	-18,255	19
Net financial income	258	-119	377
Income from continuing operations	**-17,978**	**-18,374**	**396**
Extraordinary income	152	-415	566
Income tax	-3,519	-2,834	-685
Income for the period	**-14,308**	**-15,954**	**1,647**

Income statement items in thousands of euros	**2015 (12 months) Fiscal Audited**	**2014 (12 months) Pro-Forma[1] Non-audited**	**2014 (12 months) Fiscal Audited**
Total operating income	228	681	190
Total operating expenses	18,483	9,538	5,243
Operating income	-18,255	-8,857	-5,054
Net financial income	-119	-100	-65
Income from continuing operations	**-18,374**	**-8,957**	**-5,119**
Extraordinary income	-415	-704	-740
Income tax	-2,834	-1,561	-779
Income for the period	**-15,954**	**-8,099**	**-5,080**

[1] Refer to base document of 19 May 2015 registered under number I.15-040 - Chapter 20.2 Pro forma financial information for the year ended 31 December 2014 and 31 December 2013

Selected balance sheet financial information:

ASSETS in thousands of euros	31/12/2016 Fiscal	31/12/2015 Fiscal	31/12/2014 Fiscal
Fixed assets			
Intangible assets	32,005	32,008	32,009
Property, plant and equipment	191	171	231
Financial assets	560	933	86
Total	32,757	33,113	32,326
Current assets			
Receivables	4,803	3,909	2,389
Cash instruments			
Marketable securities	15,050	39,008	1,703
Cash and cash equivalents	7,937	119	1,221
Prepaid expenses	51	118	327
Total	27,841	43,154	5,640
Currency translation gains		2	
Grand Total	**60,597**	**76,268**	**37,966**

LIABILITIES in thousands of euros	31/12/2016 Fiscal	31/12/2015 Fiscal	31/12/2014 Fiscal
Shareholders' equity	**54,510**	**68,759**	**30,653**
Conditional advances	**2,208**	**2,979**	**3,282**
Provisions for risks and contingencies	**16**	**370**	**49**
Total	56,734	72,108	33,984
Payables			
Convertible bonds	61	30	
Borrowings and financial debt – Other	255	405	2,089
Trade payables and related accounts	2,571	2,808	1,050
Accrued taxes and personnel expenses	974	915	843
Other payables	2	1	
Income collected in advance	0		
Total	3,863	4,160	3,982
Exchange adjustments on liabilities			
Grand Total	**60,597**	**76,268**	**37,966**

Selected financial information on cash flows:

in thousands of euros	31/12/2016	31/12/2015	Change
Cash flows linked to operations			
Operating income	-18,236	-18,255	19
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	-35	136	-171
- Change in operating receivables	-595	-137	-458
+ Changes in trade payables	-237	1,759	-1,996
= Net operating cash flow	-19,103	-16,498	-2,605
- Financial expenses:	-10	-191	181
+ Financial income	136	53	83
- Extraordinary expenses linked to activity	-2	0	-2
+ Extraordinary income linked to activity	0	0	0
- Change in other receivables linked to activity	3,312	1,659	1,653
+ Change in other payables linked to activity	59	74	-15
= Net cash flow generated by activity (A)	-15,608	-14,904	-704
Cash flow linked to investment			
- Acquisitions of fixed assets	-721	-1,025	303
+ Disposals of fixed assets	588	202	386
+ Reduction of financial assets	0	2	-2
+/- Change in payables and receivables relating to investments	39	-196	234
= Net cash flow from investment activities (B)	-94	-1,016	922
Cash flow linked to financing			
+ Capital increase in cash and payments made by partners	58	55,834	-55,776
+ Loans and borrowings issued and repayable advances received	29	2,000	-1,971
- Repayment of loans and borrowings and repayable advances	-525	-483	-42
+/- Change in payables and receivables relating to financing activities	0	-5,224	5,224
= Net cash flow from financing activities (C)	-438	52,126	-52,564
Change in cash position (A+B-C)	**-16,140**	**36,206**	**-52,346**
+ Cash at the beginning of the period	39,127	2,921	36,206
= Cash at the end of the period *	**22,987**	**39,127**	**-16,140**

The amounts indicated in Cash correspond to Marketable Securities and Cash and cash equivalents indicated on the Balance Sheet
** Net cash after deduction of financial payables of €255 K is €22,732K*

The change in cash excluding the capital increase for 2015 was €19,628K. This same change was €16,140K for 2016.

4. RISK FACTORS

Investors are asked to consider all the information appearing in this registration document, including the risk factors described in this chapter, before deciding to acquire or subscribe for Company shares. As part of the preparation of this registration document, the Company has performed a review of the risks that may have a significant adverse effect on the Company, its business, its financial position or its ability to achieve its goals and does not have any knowledge at this time of significant risks other than those presented. However, investors are cautioned that other risks, unknown or the manifestation of which has not been considered, at the date of registration of this registration document, to be likely to have an adverse effect on the Company, its business, financial position, income or outlook, may or might exist.

4.1 Risks related to the Company's business

The future of the Company relies on the success of clinical development and, where applicable, on the transfer or concession to an industrial third party of the rights to develop and/or market one of its products.

The risk factors below present the risks and events that may slow down, interrupt, render more costly, or even lead to pure and simple discontinuation of the development of the Company's projects, as well as factors that could limit the commercial development of its products or even lead to failure.

If one of these events should occur, this could have a significant adverse effect on the Company's business, outlook, financial position, income and growth.

4.1.1 Risks related to clinical development and commercialisation of the Company's drug candidates

The Company is conducting the following clinical programmes:

- ABX 464, a drug candidate, **is undergoing clinical development for two therapeutic indications**; first for **HIV**, the most advanced indication, for which the first results from the second phase IIa study (ABX 464-004) were published on 2 May 2017, and a third phase IIa clinical study (ABX 464-005) is underway; and secondly, for **inflammatory diseases**, primarily targeting chronic inflammatory bowel disease, an indication for which a Phase IIa study is being prepared:
    - ABX 464, an antiviral inhibiting HIV replication, is currently in clinical phase IIa in the indication of HIV, after the success of two phase I clinical trials in healthy volunteers, and the confirmation of its antiviral activity and good tolerability in a first phase IIa study in naïve patients conducted in 2015; the recent publication of the first results of the second phase IIa study (ABX 464-004) confirms good tolerability and demonstrates significant activity in reducing viral HIV DNA in blood reservoir cells in a significant portion of patients treated with ABX 464. This study is being followed by a third phase IIA study (ABX 464-005), for which preliminary recruitment was completed in April 2017, to measure the effect of ABX 464 in intestinal reservoir cells. The results of this study should be available in successive stages, the first results being planned for the third quarter of 2017.
    - from a positive preclinical trial in an animal model recognised in inflammatory disease, performed at the end of 2016, a second therapeutic indication for ABX 464 has been identified, beyond HIV. A phase IIa study is currently being prepared, to measure the activity of the drug molecule in chronic inflammatory bowel disease, with the start of patient recruitment planned for the third quarter of 2017.
- ABX 203 is a therapeutic vaccine candidate developed by ABIVAX for chronic hepatitis B. This candidate vaccine was the subject of a phase IIb/III pivotal clinical trial in Asia, Australia and New Zealand, which was initiated in December 2014. A total of 276 patients were recruited in this clinical study, and the final results, obtained in December 2016, indicated that the co-administration of ABX 203 with nucleoside analogues (NUCs) did not control the viral load after discontinuing these treatments.
  The ABX 203 development project is therefore suspended within ABIVAX, awaiting further information from our Cuban partners.

The Company is also working, inter alia, on the following preclinical programmes:

- ABX 196, an "immunostimulation" candidate, which has been the subject of an action plan to find a partner in the immuno-oncology field, supported by recent positive preclinical results on multiple animal

models in oncology;
- ABX 544, lead candidate for the treatment of Ebola, based on polyclonal antibodies;
- ABX 311, lead candidate for the treatment of Chikungunya;
- ABX 202, lead candidate for the treatment of dengue fever.

The development of a drug candidate is a long and expensive process with an uncertain outcome, progressing in several phases, where the objective is to demonstrate the therapeutic benefit provided by the drug candidate for one or more indications. Any failure during the various preclinical and clinical phases for a given indication could delay development, production and commercialisation of the therapeutic product concerned or even lead to discontinuing its development.
During clinical trials, the Company may encounter difficulties determining and recruiting patients with the appropriate profile. This profile could also vary depending on the various phases of these clinical trials. Patient recruitment may then not occur according to a timetable compatible with the Company's financial resources.

At each phase of clinical development, the Company must ask for authorisation from the competent authorities of various countries, according to its development plan, to conduct clinical trials and then present the results of the clinical studies to these authorities. The authorities may refuse the authorisations necessary for clinical trials, may have additional requirements, for example relating to study protocols, patient characteristics, treatment durations, post-treatment follow-up, certain differences of interpretation of results between local regulatory agencies, and in some cases they may require additional studies. Any rejection or decision by health authorities to require additional trials or examinations would be likely to interrupt or delay development of the products concerned. An absence or delay in therapeutic response could also delay or even terminate the development of the Company's drug candidates.

The Company cannot guarantee that the development of its drug candidates will ultimately be successful, and especially within timeframes compatible with its financial resources or market needs. Any failure or delay in the development of these products would have an adverse effect on the Company's business, income, financial position and outlook.

Finally, the appearance of side effects that current knowledge does not allow us to identify could lead to a delay in the development of the Company's drug candidates, or even termination. Additionally, if, after marketing authorisation (**"MA"**) is obtained by the Company or one of its partners or licensees, the Company's products lead to side effects that are unacceptable or that have not been identified during the clinical trial period, the commercialisation and/or market outlook could be threatened, which would have a very significant adverse effect on its business, outlook, financial position, income and growth.

It is in this context that the research and development plans for projects and drug candidates making up the Company's R&D portfolio have changed compared to that presented in the Background Document registered on 19 May 2015 under number I.15-040 in connection with the Company's IPO. This change is explained in Chapter 6, section 6.2.1. in a table that shows the differences between the portfolio as presented in the Background Document and the current situation at the time of the registration of this Registration Document.

The absence of commercial products on the market of the same type for the treatment of HIV, Ebola, Chikungunya or dengue infection results in many unknowns.
The Company is developing drug candidates for HIV, Ebola, Chikungunya or dengue infection, and is targeting other viral infections. Currently, there are no immunological or antiviral treatments of this type with marketing authorisation granted by competent regulatory authorities.

As a result, the prospects for development and profitability of ABX 464 and preclinical drug candidates, their safety, their efficacy and their acceptance by patients, doctors and payers are uncertain. Animal testing does not necessarily predict results that will be obtained in humans. The positive results for ABX 464 in the context of Phase I or Phase IIa clinical studies or those for all the products of the portfolio during their research or preclinical phases may not be confirmed by later phases. Such a situation could have a very significant adverse impact on the Company's business, income, financial position and growth.

4.1.2 Risks related to the technologies belonging to the Company and partners with whom it has entered into licensing agreements

The various drug candidates developed by the Company arise from proprietary or licensed technologies with leading academic partners: "Center for Genetic Engineering and Biotechnology" (CIGB-Cuba), Scripps Research Institute (La

Jolla), University of Chicago, Brigham Young University (Salt Lake City), the Institute of Molecular Genetics of Montpellier (CNRS), the Curie Institute. If the clinical studies conducted by the Company were to reveal safety and/or therapeutic efficacy problems or if the use of one of the platforms were to violate an intellectual property right held by a third party, this could threaten the use and operation of certain of the Company's technology platforms and require additional research and development efforts and additional time and costs to address these difficulties without guarantee of success. The development of certain of the Company's portfolio of products would be affected, which would have a significant adverse effect on the Company's business, outlook, growth, financial position and income.

4.1.3 Risks related to the market and competition

The Company cannot guarantee the commercial success of the drug candidates that it develops:
If the Company and/or one or more of its commercial partners succeeds in obtaining marketing authorisation allowing them to market the therapeutic products developed by the Company, it may nevertheless take time to gain the support of the medical community, health care providers and third-party payers.

The degree of acceptance by the market for each of the Company's products will depend on several factors, notably:

- the perception of the therapeutic benefit of the product by prescribers;
- the healthcare policies established in each of the countries in which the Company is considering marketing its products;
- the possible occurrence of adverse reactions once marketing authorisation has been obtained;
- the ease of use of the product, especially relating to its mode of administration;
- the cost of the treatment;
- the reimbursement policies of governments and other third parties;
- the effective implementation of a scientific publication strategy; and
- the development of one or more products competing for the same indication.

Although the products developed by the Company are likely to provide a therapeutic response to a need that is presently unmet, poor market penetration resulting from one or more of the factors described above would have an adverse effect on their commercialisation and on the Company's ability to generate profits, which could have a negative impact on its business, outlook, financial position, income and growth.

The Company could depend, in its clinical development programmes, on its most advanced products, including ABX 464, a small antiviral drug molecule for HIV and chronic inflammatory bowel disease, in comparison with the less advanced stage of development of other products.
ABX 464, a small antiviral drug molecule for HIV and chronic inflammatory bowel disease, is the Company's drug candidate in the most advanced stage of development.

ABX 464 has required and may continue to require significant investment in time and financial resources from the Company, as well as the special attention of highly qualified staff. As a result, if the Company is not able to obtain convincing results during phase II trials for ABX 464, its outlook and financial position could be significantly adversely affected.

The Company cannot guarantee that there will be no competition in the markets that it is targeting.
Many pharmaceutical companies, biotech companies, institutions, universities and other research organisations are actively engaged in research, discovery, development and commercialisation of therapeutic responses in the treatment of HIV, Ebola, Chikungunya, dengue and other viral infections, and also chronic inflammatory bowel disease.

While the HIV and chronic inflammatory bowel disease treatment markets are characterised by intense competition, the competition is lesser for the development of drug candidates for the treatment of dengue, Ebola and Chikungunya. However, for these latter markets, the development potential is such that the arrival of new competition is highly probable. Some companies active in the therapeutic vaccine sector or others with a history of antiviral development have far more resources than the Company and may decide to develop competing products and dedicate resources and experience in clinical development, management, manufacturing, marketing and research that are much more substantial than those of the Company.

Such events could have a significant adverse effect on the Company's business, income, financial position and outlook for growth.

4.1.4 Risks linked to the Company's commercial and strategic development

The Company may not be able to find industrial partners to pursue the clinical and commercial development of ABX 196 or ABX 464.

The Company will need to enter into licensing and distribution partnerships with pharmaceutical companies in order to finance the completion of the clinical development of its immunostimulant candidate ABX 196 or its antiviral candidate ABX 464 for the treatment of HIV and chronic inflammatory bowel disease. Consequently, the Company will have to find partners with sufficient capability to perform phase I and/or II and/or III clinical trials on a national or international scale, and produce on an industrial scale, distribute and market immunotherapies or antivirals such as ABX 196 or ABX 464. If the Company were to enter into such partnerships, the commercialisation of its products would depend, in part, on the clinical, industrial, marketing and commercial development efforts of its business partners and the ability of these partners to produce and sell ABX 196 or ABX 464. Any failure on the part of these partners could have adverse consequences for the Company, its growth and its outlook.

It is also possible that the Company may not be able to reach partnerships under economically reasonable conditions. This could have a very significant adverse impact on the Company's business, outlook, financial position, income and growth.

Obtaining marketing authorisations and other certifications prior to any commercialisation could prove uncertain.

In Europe, the United States and Japan, as well as in many other countries, access to the drug market is controlled, and marketing must be authorised by a regulatory authority. Most of the time, this registration application is filed with a national health authority, except in the case of the European Union, where there is a centralised procedure for reviewing registration dossiers (European Medicines Agency).

Obtaining marketing authorisation, by country or geographical area in the case of the European Union, presupposes compliance with the mandatory standards imposed by the regulatory authorities and submission to the authorities of a great deal of information concerning the new product, regarding its toxicity, its dosage, its quality, its efficacy and its safety. The grant process is long and expensive and the result of this process remains uncertain. The Company is therefore careful to continuously comply with good practices in order not to jeopardise its chances of ultimately obtaining, directly or via its business partners, marketing authorisation for the products it is developing. Obtaining marketing authorisation in a given country or geographical area does not automatically or immediately lead to obtaining marketing authorisation in other countries.

In order to obtain marketing authorisation for a Company product, the Company and/or the partner retained for the product concerned may have to perform preclinical animal trials and complete human clinical trials in order to demonstrate the safety and efficacy of the product. In the event patients are exposed to unforeseen and serious risks, the Company, the partner concerned or the regulatory authorities may choose to suspend or terminate these clinical trials.

Maintaining or obtaining a Good Manufacturing Practices (GMP) certificate by the Company and/or its future partners may be necessary for producing the immunotherapies or antivirals that the Company is developing (for purposes of clinical trials or in the commercialisation phase). The Company cannot guarantee that it and/or its partners will obtain or be able to maintain this certificate, nor that certain additional constraints related to this certificate will not be imposed on them in the future.

If marketing authorisation and/or a GMP certificate are not obtained, the products concerned cannot be manufactured or sold by the Company and/or its partners. Furthermore, a product may not be able to obtain an MA or GMP certificate in a given geographical area, which could significantly restrict commercialisation. Finally, although properly obtained, a marketing authorisation or GMP certificate may be suspended, especially in case of failure to comply with manufacturing rules or the discovery of an adverse reaction.
If one or more of these events were to occur, this could have a significant adverse effect on the business, outlook, financial position, income and growth of the Company.

The Company has limited experience in sales, marketing and distribution.

The Company lacks experience in the fields of sales, marketing and distribution. It needs to develop its own marketing and sales capacity, either alone or with partners once marketing authorisations are obtained.

As part of setting up its sales and marketing infrastructure, it will need to incur additional expenses, mobilise management resources, implement new skills and take the time necessary to set up the appropriate organisation and structure to support the products, in accordance with current legislation and, more generally, optimise commercialisation efforts.

Specific risks related to the consequences of the American embargo in Cuba

An economic, commercial and financial embargo against Cuba has been implemented by the US since 1962, meaning that direct or indirect export or import by any "US person" (including foreign branches and subsidiaries of US entities, as well as US citizens or green card holders) of products, technologies and services to and from Cuba is prohibited.

This embargo also prevents any US person from participating in or facilitating any operation in connection with Cuba under penalty of sanction for said person.

On 17 December 2014, a historic restoration of diplomatic relations between the United States and Cuba was announced, but there is nothing yet to indicate that the American embargo against Cuba will be lifted in the short term insofar as it requires at least a favourable vote by the US Congress.

Although ABIVAX is a French company, exporting no products to Cuba and not having received any Cuban capital, it is indirectly affected by the restrictions resulting from the US regulations with respect to the Cuban embargo, due to the creation of partnerships with: Heber Biotec, exclusive licensee of Centro de Ingeneria Genetica y de Biotecnologia (CIGB - Cuba) notably for the development and commercialisation of the drug candidate ABX 203 with the provision of an active ingredient for this therapeutic vaccine in the treatment of chronic hepatitis B.

Thus, at this time, ABIVAX cannot establish any outsourcing contract with any US person for the clinical development, production and commercialisation of this product (a Contract Research Organisation, distributors, etc.) and has implemented a recusal policy that provides that none of the members of the board of directors, employees or service providers of the Company who may be considered US persons will be allowed to participate in or facilitate an operation with Cuba and they must recuse themselves in the event of discussions or decisions relating thereto.

The Company cannot rule out that its relationship with Cuba could dissuade potential US partners from collaborating with it in the clinical development and commercialisation of other drug candidates of the Company that do not have any connection with Cuban research centres as well as from investing in the Company.

The Company also cannot rule out that members of the board of directors, employees or partners of the Company who may be considered US persons might not respect the recusal policy in place and may not voluntarily recuse themselves from all discussions and decisions relating to an operation with Cuba.

Such consequences could have a significant adverse effect on its business, outlook, financial position, income and growth.

4.2 Risks related to the Company's organisation

4.2.1 Risks of dependency on third parties

The supply of specific raw materials and products required for the conduct of clinical trials and the manufacture of the Company's products cannot be guaranteed.

The Company is dependent on third parties for the supply of its various materials; chemical or biological products that are necessary for the production of investigational immunotherapies, adjuvants or antivirals for the conduct of its clinical trials and, eventually, the immunotherapies, adjuvants or antivirals developed by the Company.

The Company's supply of any one of these materials and products could be reduced or terminated. In such a case, the Company may not be able to find other suppliers for chemical or biological materials or products of acceptable quality and cost and in appropriate volumes. If a supplier or manufacturer were not available, or if the supply of products and materials were reduced or terminated, the Company may not be able to continue to develop, produce and commercialise its products on time and in a competitive manner. Moreover, the Company's materials and products are subject to strict manufacturing requirements and rigorous testing. Delays in manufacturing these materials and products by the Company's suppliers could affect its ability to complete clinical trials and commercialise its products in a profitable and timely manner.

Should the Company encounter difficulties in the supply of these chemical or biological materials or products, if it is unable to maintain its current supply agreements or to enter into new agreements to develop and manufacture its products in the future, its business, outlook, financial position, income and growth could be significantly affected.

The Company may be in a position of dependence with respect to its subcontractors.

As part of its development, the Company uses subcontractors, especially for the production of finished or semi-finished batches intended for preclinical studies and clinical trials.

Furthermore, to the extent that it does not have sufficient human resources and expertise at this stage of its development to conduct all the regulatory preclinical and clinical trials required for the development of vaccines, adjuvants or antivirals designed by the Company, these are entrusted to specialised healthcare organisations via companies specialised in managing clinical trials (CROs, Clinical Research Organisations) and providing related services, such as Eurofins Medinet, Novotech Australia, Zuellig Pharma, Centre Cap, Cap Research, Aclires, Delpharm, PCAS, Citoxlab, Covance, Simbec Orion or ExpreS2ion. The outsourcing of these clinical trials generates risks and costs related to selecting these organisations. Organisational difficulties may also occur, notably due to distance or geographical dispersion of the clinical study sites.

Any failure on the part of these subcontractors may have consequences on the timetable or the pursuit of clinical studies on the drug candidates, mainly ABX 464 and eventually ABX 196, ABX 544, ABX 311 and ABX 202, as well as on the quality of data, which must comply with strict standards (Good Clinical Practices, Good Manufacturing Practices or the ICH Harmonised Tripartite Guideline for Good Clinical Practice) imposed by the supervisory authorities, and may thus delay the commercialisation of the products.

Furthermore, the Company cannot guarantee that the amount of any damages related to the clinical research of products that it develops will not be greater than the compensation limits in the contracts signed with the CROs.

Such events would have a significant adverse effect on the business, outlook, financial position, income and growth of the Company.

4.2.2 The Company could lose key employees and not be able to attract new qualified individuals

The success of the Company depends greatly on the involvement and expertise of its senior executives and qualified scientific staff. The Company has not yet taken out key person insurance (a permanent disability/death insurance policy). The temporary or permanent unavailability of these persons could lead to:

- loss of know-how and weakening of certain activities, especially in the case of transfer to the competition; or
- deficiencies in terms of technical skills that could slow down activity and ultimately impair the ability of the Company to reach its objectives.

In the future, the Company will also need to recruit new senior executives and qualified scientific staff for the development of its business and as the Company expands into areas that will require additional skills, such as marketing or commercialisation. It is competing with other companies, research organisations and academic institutions for recruiting and retaining highly qualified scientific, technical and management staff. Insofar as this competition is very intense, the Company may not be able to attract or retain this key personnel under conditions that would be acceptable from an economic viewpoint.

The inability of the Company to attract and retain these key persons could impede the overall achievement of its objectives and thus have a significant adverse effect on its business, income, financial position, growth and outlook.

4.2.3 Risks related to managing the Company's growth

In the context of its development strategy, the Company will need to recruit additional staff and develop its operational capacities, which could strongly mobilise its internal resources.

To this end, the Company would need to:

- train, manage, motivate and retain an increasing number of employees;
- anticipate expenses related to this growth and the associated financing needs;
- manage the outsourcing of the production of the drugs it develops;

- manage partnership agreements with the Company's industrial partners in charge of pursuing clinical development and commercialisation of the Company's products;
- anticipate demand for its products and the revenues that they would be likely to generate; and
- increase the capacity of its existing operational IT, financial and management systems.

To meet demand within the timeframe agreed upon with its future partners, the Company may need to enter into new subcontracting agreements.

An inability of the Company to manage growth, or unexpected difficulties encountered during expansion, could have a significant adverse effect on its business, income, financial position, growth and outlook.

4.3 Regulatory and legal risks

4.3.1 Risks related to a restrictive and changing regulatory framework

One of the major issues for a growing company like ABIVAX is to successfully develop, alone or with the help of partners, products integrating its technologies in an increasingly restrictive regulatory environment. The pharmaceutical industry is confronted with continuous changes in its legal and regulatory environment and increased oversight by the competent authorities, such as the National Agency for Medicines and Health Products Safety (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. At the same time, the public is demanding more guarantees regarding the safety and efficacy of medicines.

Health authorities oversee research and development, preclinical studies, clinical studies, the regulation of pharmaceutical companies, and drug manufacturing and commercialisation. This increasing stringency of the legislative and regulatory framework is common to countries worldwide; however, requirements vary from country to country. In particular, health authorities, especially the ANSM, EMA and FDA have imposed increasingly burdensome requirements in terms of the volume of data required to demonstrate the efficacy and safety of a product. These increased requirements have thus reduced the number of products authorised in comparison to the number of applications filed. Products on the market are also subject to regular reassessment of the risk/benefit ratio after their authorisation. The delayed discovery of problems not identified at the research stage can lead to marketing restrictions, suspension or withdrawal of the product, and to an increased risk of litigation.

Therefore, the authorisation process is long and expensive; it can take many years and the result is not predictable.

Insofar as new legal or regulatory provisions would result in an increase in the cost of obtaining and maintaining product marketing authorisations, would limit product-targeted indications or limit the economic value of a new product to its inventor, the growth prospects for the pharmaceutical industry and the Company could be reduced.

The manifestation of one or more of these risks could have a significant adverse effect on the business, outlook, financial position, income and growth of the Company.

4.3.2 Specific risks related to the preclinical studies and clinical trials that will be necessary for obtaining marketing authorisations for the Company's therapeutic products

The organisation of animal preclinical studies and human clinical trials is indispensable in obtaining marketing authorisation for the products developed by the Company. They usually take several years to complete and are very costly.

Since these studies and trials need to be conducted by preclinical and clinical research sites, their quality and usefulness will depend largely on the ability of the Company and its partners to select preclinical and clinical research sites and, for human trials, their ability to recruit the number of patients needed in a relatively short timeframe in order to be able to publish results rapidly, and to select, where applicable, the right providers for implementation of the study protocol defined by the Company or its partners. The geographical distance or dispersion of the clinical or preclinical study sites may also raise operational and logistical difficulties that could lead to additional costs and delays.

In the event the Company or its partners fail to recruit the intended patients, which could lead to delays in clinical studies and the publication of their results, this could result in a shortfall in the recruitment of both learned societies

and health care professionals in the medical fields concerned, and the commercialisation of the Company's products would be adversely affected, which could have a significant adverse effect on the Company, its business, financial position, income, growth and outlook.

4.3.3 Risks related to reimbursement and delisting of drugs and treatments

After the regulatory authorisation step and once marketing authorisation is granted, the process of setting the sales price of drugs and their reimbursement rates begins. The conditions for setting the sales price and reimbursement rate for the drugs are beyond the control of pharmaceutical companies. They are decided by the competent public committees and bodies and by social security or private insurance organisations, respectively. In the current context of controlling health expenditure and the economic and financial crisis, the pressure on sale prices and reimbursement rates is intensifying, in particular due to price controls imposed by many countries and the difficulty in obtaining and maintaining a satisfactory drug reimbursement rate.

In this context, the Company and/or its partners could be asked to perform additional studies on their products. These studies could then generate additional costs for the Company and/or its partners and delays in marketing the drug, and they could have an impact on the Company's financial position.

The possibility that the Company could receive royalties from its industrial partner or partners on the sale of some of its products and the ability of the Company to make sufficient profits on the marketing of its treatments or those for which it has entered into distribution contracts will depend on these reimbursement conditions. If delays in the price negotiation procedure result in a significant delay in marketing, if a Company product does not obtain an appropriate level of reimbursement or if the accepted price level and reimbursement rate of the treatments marketed by the Company are changed, its profitability will be reduced.

Nor can the Company guarantee that it would succeed in maintaining, over time, the price level of its products or those for which licences have been granted, or the accepted reimbursement rate. Under these conditions, its turnover, profitability and outlook could be significantly changed.

4.3.4 Risks related to the patent and licence portfolio

The protection of the Company's patents and other intellectual property rights is not certain

The Company's economic plan depends particularly on its ability and the ability of its partners to obtain, maintain and insure against third parties, the protection of its patents, trademarks and related applications and other intellectual property rights or similar rights (such as its trade secrets, business secrets and know-how) or those it is authorised to exploit in the course of its business. It is also important, for the success of its business, that the Company is able to have similar protection for all its other intellectual property rights in Europe, the United States, Asia and in other key countries. The Company, which dedicates substantial financial and human resources to this, intends to continue its policy of protection by new patent applications as soon as it deems it appropriate. To its knowledge, its technology is currently effectively protected by patents and patent applications that it has filed or in which it has an exclusive licence.

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

Firstly, the intellectual property rights of the Company and its partners offer protection of a period that may vary from one territory to another (for example, the term of the patent is 20 years from the date the patent application is filed in France and Europe, with the understanding that this period may be extended up to a further five years if a supplementary protection certificate is filed).

Secondly, the Company and/or its partners could encounter difficulties in the filing and examination of some of its patent, trademark or other intellectual property rights applications currently being examined/registered. In fact, at the time when a patent application is filed, there may be other patents that could constitute opposable prior art that may have not yet been published. Despite prior art searches and monitoring, the Company cannot therefore be certain that it is the first to conceive of an invention and to file a patent application relating thereto; in particular, it should be noted that in most countries, the publication of patent applications takes place 18 months after the filing of the applications themselves and that discoveries are sometimes only the subject of publication or patent application months or even years later. Likewise, when filing one of its trademarks in a country where it is not covered, the Company could find that the trademark in question is not available in this country. A new trademark would then need

to be sought for the country in question or an agreement negotiated with the prior holder of the mark. Therefore, there it is in no way certain that the Company's current and future applications for patents, trademarks and other intellectual property rights will result in registrations.

Thirdly, the simple granting of a patent, trademark or other intellectual property rights does not guarantee validity or enforceability. The Company's competitors may at any time contest the validity or enforceability of the patents, trademarks or applications relating thereto of the Company or its partners before a court or in the context of other specific procedures which, depending on the outcome of such disputes, could reduce their scope, result in their invalidation or allow them to be circumvented by competitors. In addition, developments, changes or divergences in the interpretation of the legal framework governing intellectual property in Europe, the United States or other countries could allow competitors to use the inventions or intellectual property rights of the Company or its partners, to develop or market the Company's products or technologies without financial compensation. Moreover, there are still certain countries that do not protect intellectual property rights in the same way as in Europe and the United States, and the effective procedures and rules necessary to ensure the defence of the Company's rights may not exist in these countries. There is therefore no certainty that the existing and future patents, trademarks and other intellectual property rights of the Company will not be disputed, invalidated or circumvented, or that they will provide effective protection against the competition and the patents of third parties covering similar inventions.

Consequently, the Company's rights to its owned or licensed patents, trademarks and the related applications and other intellectual property rights may not confer the protection expected against the competition. The Company, therefore, cannot guarantee with certainty that:

- it will be able to develop novel inventions that can be subject to the filing or grant of a patent;
- patent applications and other property rights in the process of examination will actually result in the grant of patents, trademarks or other registered intellectual property rights;
- patents or other intellectual property rights granted to the Company or its partners will not be contested, invalidated or circumvented;
- the field of protection conferred by the patents, trademarks and intellectual property rights of the Company or its partners is and will remain sufficient to protect it in the face of the competition and the patents, trademarks and intellectual property rights of third parties covering similar devices, products, technologies or developments.

Such possibilities, if they should transpire, could have negative effects on the Company and its growth.

The ability of the Company to pursue development of some of its base drug candidates depends on the maintenance in force of the licencing agreements entered into with Heber Biotec, Scripps Research Institute, the University of Chicago, Brigham Young University, the CNRS, the Curie Institute and the University of Montpellier 2.
The Company has licences granted by:

- Scripps Research Institute, the University of Chicago and Brigham Young University with respect to certain patents for the development of the "Immune Stimulation" platform that allowed ABX 196 to be developed;
- Heber Biotec with respect to certain CIGB patents for which it holds the rights to exploit intellectual property, for the development of the drug candidate ABX 203 (chronic hepatitis B);
- The CNRS, the University of Montpellier 2 and/or the Curie Institute with respect to certain patents, or patent co-ownership rights resulting from cooperation with the CNRS, the University of Montpellier 2 and the Curie Institute that allowed the antiviral, ABX 464, to be developed and a chemical library of more than a thousand small molecules to be generated.

These licence contracts notably provide the possibility for the licensor to end an agreed exclusivity or terminate the contracts in the event of non-payment of fees, a dispute over the validity of the patents licensed or a violation by ABIVAX of its obligations.

The Company cannot guarantee that there will be no violation of intellectual property rights either by or against it.
The commercial success of the Company will also depend on its ability to develop products and technologies that do not infringe on the patents or other rights of third parties. It is important for the success of its business that the Company is able to exploit its products freely without infringing patents or other rights, in particular research and development efforts in this field and the intellectual property rights of third parties, and without third parties infringing the intellectual property rights of the Company.

The Company continues to carry out, as it has done to date, the preliminary studies which it considers necessary in view of the above risks, before investing in the development of its various products and technologies. With the help of its industrial property lawyers, it maintains a watch of its competitors' activity (particularly with respect to patent filings).

On the other hand, monitoring the unauthorised use of the Company's products and technology and the infringement of its own intellectual property rights is challenging. The Company therefore cannot guarantee with certainty that:

- it will be able to prevent, sanction and obtain compensation for misappropriation or unauthorised use of its products and technologies, particularly in foreign countries where its rights are less well protected because of the territorial scope of industrial property rights;
- there are no prior patents or other intellectual property rights of third parties that could cover certain products, methods, technologies, results or activities of the Company and that, consequently, third parties might bring an action for infringement or violation of their rights against the Company in view of obtaining damages and interest and/or the cessation of the Company's activities in the manufacture and/or commercialisation of products, methods and the like thus disputed;
- there are no trademark rights or other prior rights of third parties that could be the basis of an infringement or liability action against the Company; and/or
- the Company's domain names will not be the subject, on the part of third parties who have prior rights (for example trademark rights), to a UDRP (Uniform Dispute Resolution Procedure) or the like, or an infringement action.

In the event of intellectual property litigation, the Company may have to:

- stop developing, selling or using the product or products that depended on the contested intellectual property;
- obtain a licence from the holder of the intellectual property rights, which licence may be unobtainable, or only obtainable under unfavourable economic conditions for the Company;
- revise the design of some of its products/technologies or, in the case of trademark applications, rename its products, to avoid infringing the intellectual property rights of third parties, which may prove impossible or time-consuming and expensive, and could impact its marketing efforts.

In addition, third parties (or even employees of the Company) could use or attempt to use elements of the Company's technologies protected by an intellectual property right, which would create a detrimental situation for the Company. The Company may therefore be compelled to bring legal or administrative litigation against these third parties in order to enforce its intellectual property rights (patents, trademarks, designs and models or domain names) in court.

Any litigation or dispute, regardless of the outcome, could lead to substantial costs, affect the Company's reputation, negatively influence the Company's income and financial position and possibly not lead to the desired protection or sanction. Some competitors with more substantial resources than those of the Company may be able to better bear the costs of litigation.

However, at this time, the Company has not been confronted with any of these situations, nor has it been involved in any litigation whatsoever, as plaintiff or defendant, relating to its intellectual property rights or those of third parties.

The Company may not be able to prevent a disclosure of information to third parties that could have an impact on its future intellectual property rights.

It is also important for the Company to protect itself against the unauthorised use and disclosure of its confidential information, know-how and trade secrets. Unpatented and/or unpatentable technologies, processes, methods, know-how and data are considered trade secrets that the Company tries in part to protect by confidentiality agreements.
In the context of collaborator, partnership or research contracts, or other type of cooperation between the Company and researchers from academic institutions, and with other public or private entities, subcontractors, or any co-contracting third parties, various information and/or products may be entrusted to them in order to conduct certain tests and clinical trials. In this case, the Company requires in principle that confidentiality agreements be signed. Furthermore, as a general rule, the Company takes care that the collaborator or research contracts that it signs give access to full ownership or co-ownership of results and/or inventions resulting from this collaboration, or to an exclusive licence based on these results and/or inventions resulting from this collaboration.

It cannot be ruled out that the agreements put in place to protect the Company's technology and trade secrets and/or the know-how put in place do not provide the protection sought or are violated, that the Company has no appropriate solutions against such violations, that its trade secrets are disclosed to its competitors, or independently developed by them. In the context of contracts that it enters into with third parties, the Company sometimes takes the precaution of providing that they are not authorised to use third party services or that they may only do so with the Company's prior agreement. However, it cannot be ruled out that some of these contractors nevertheless use third parties. In this event, the Company has no control over the conditions under which third parties with whom it contracts protect its confidential information, irrespective of whether the Company provides in its agreements with its co-contractors that they undertake to pass on the confidentiality obligations to their own co-contractors.

Such contracts therefore expose the Company to the risk of having the third parties concerned (i) claiming the benefit of intellectual property rights in the Company's inventions or other intellectual property rights, (ii) failing to ensure the confidentiality of unpatented innovations or improvements of the Company's confidential information and know-how, (iii) disclosing the Company's trade secrets to its competitors or independently developing these trade secrets and/or (iv) violating such agreements, without the Company having an appropriate solution to such violations.

Consequently, the Company's rights to its confidential information, trade secrets and know-how may not confer the expected protection against competition and the Company cannot guarantee with certainty that:

- its knowledge and trade secrets could not be obtained, usurped, circumvented, transmitted without its authorisation or used;
- the Company's competitors have not already developed like technologies or products or ones similar in nature or purpose to those of the Company; or
- no co-contracting party will claim the benefit of all or part of intellectual property rights relating to inventions, knowledge or results that the Company holds in its own right or in co-ownership, or on which it would be entitled to a licence; or
- the Company's employees could not claim rights or payment of an additional compensation or fair price for inventions in the creation of which they participated.

The manifestation of one or more of these risks could have a significant adverse effect on the business, outlook, financial position, income and growth of the Company.

4.3.5 Risks related to incurring product liability

The Company could be exposed to the risk of incurring liability during the clinical development of its products, in particular product liability, related to trials and manufacture of therapeutic products in humans and animals. Its liability could thus be incurred by patients participating in clinical trials as part of the development of the therapeutic products tested and unexpected side effects resulting from the administration of these products.

The Company's liability could also be incurred in the commercialisation phase of its products. Criminal complaints or lawsuits could be filed or brought against the Company by patients, regulatory agencies, pharmaceutical companies and any other third party using or marketing its products. These actions may include claims resulting from acts of its partners, licensees and subcontractors, over which the Company has little or no control.

The Company cannot guarantee that the insurance taken out (see the paragraph below "Insurance and risk coverage") or that the indemnification, if applicable, contractually limited, granted by its subcontractors will be sufficient to cover the actions that could be brought against it.

If its liability, or that of its partners, licensees and subcontractors, was thereby called into question, if it or its partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost, or to protect themselves in any way against liability claims, this could result in seriously affecting the commercialisation of the Company's products and, more generally, adversely affecting its business, income, financial position and outlook for growth.

4.3.6 Risks related to potential conflicts that could affect the relationship of the Company with its potential licensees

The Company's strategy for some of its products in development, especially ABX 196 and ABX 464, is to license them to pharmaceutical companies. The signing of licensing agreements and their future are therefore important to the Company.

However, conflicts may arise with licensees during the execution of contracts binding them to the Company, which may affect their pursuit and consequently, the manufacture and commercialisation of the products developed by the Company. It could be a matter of conflicts concerning the conditions for the signing of the agreements or the proper execution by either party of its obligations under these agreements. Such conflicts of interest could significantly affect the Company's business, financial position, income, growth and outlook.

4.3.7 Risks related to the status as registered pharmaceutical company of the Company or its manufacturers

The Company does not currently have the status of registered pharmaceutical company and therefore cannot manufacture the drugs that it is developing, nor can it be directly involved in their commercial exploitation. Obtaining the status of registered pharmaceutical company requires the submission of an application dossier to the ANSM, and it will only grant this status after examining the application and assessing, generally after verification, whether the Company has adequate premises, the necessary staff and a suitable level of organisation, with satisfactory procedures, to carry out the intended pharmaceutical activities.

Note that there are several types of registered pharmaceutical company status:

- distributor status can be obtained within a relatively short period of time — within a few months — from the moment the application is filed: this status as a distributor pharmaceutical company, which requires the implementation of specific procedures for pharmacovigilance, tracking of complaints, batch recall, and monitoring of advertising, in particular, allows the company to market and promote drugs;
- manufacturer status, which requires having suitable premises for manufacturing and quality control, authorised staff and above all, a quality assurance system complying with Good Manufacturing Practices.

If the Company does not obtain the status of pharmaceutical distributor, it cannot directly market products in the French market and will have to enter into marketing licensing agreements with pharmaceutical companies. However, failure to obtain registered pharmaceutical company status would have a limited impact in the short and medium-term on its prospects for growth, its business activities, its income and its financial position.

4.4 Industrial risks

4.4.1 Risks related to the use of products that are health and/or environmental hazards

The Company's activities include the controlled storage, handling, use and processing of hazardous materials, toxins and chemical and biological agents.

Therefore, there are not only environmental risks associated with the contamination of the environment, but also health risks (in particular occupational diseases) related to handling by Company employees of active products or toxic products during research and product manufacturing. These risks also exist for third parties with whom the Company works.

Although the Company believes that the safety measures it takes for the handling and treatment of hazardous materials comply with current standards and allow its employees and subcontractors to carry out their activities under good environmental, health and safety conditions, the risk of accidental contamination or occupational diseases associated with the handling of hazardous materials cannot be completely eliminated. In the event of an accident, the Company could be held liable for any resulting damages and the liability incurred could exceed the ceiling of the insurance coverage taken out by the Company, or even not be covered by the insurance policies taken out.

4.5 Financial risk

4.5.1 Risks related to historic and future losses

Since its creation, the Company has registered losses: €14,308,000 in 2016; €15,954,000 in 2015, €5,080,000 in 2014 and €10,000 in 2013.
While the Company is not generating revenues from its business activities or licensing agreements with its partners, it should show greater operational losses than in the past, particularly as a result of:

- planned preclinical and clinical study programmes;
- the need to undertake new preclinical and clinical trials to approach new market segments;
- all the steps it would have to take with a view to obtaining marketing authorisations and application dossiers for product reimbursement;
- increased regulatory requirements governing the production of its products;
- possible marketing and sales expenses incurred depending on the stage of development of the products;
- pursuit of an active research and development policy, which could involve the acquisition and/or development of new technologies, products or licences.

The increase in operational losses could have a significant adverse effect on the Company, its business, financial position, income, growth and outlook.

4.5.2 Uncertain capital resources and uncertain additional financing

The Company will continue to have substantial financing needs in the future for the development of its technologies. The Company may find itself unable to self-finance its growth, which would lead to seeking other financing sources, by strengthening its own capital through capital injection and/or taking out bank loans.

The extent of the Company's financing needs and how they are staged over time depend on elements that are largely outside the Company's control such as:

- higher costs and slower progress than expected for its research and development programmes and clinical studies;
- costs of preparing, filing, defending and maintaining its patents and other intellectual property rights;
- the extent of the prior research work and time needed to sign licensing agreements with industrial partners;
- the expenses needed to respond to technological and market developments;
- higher costs and longer delays than expected for obtaining regulatory authorisations, including time for preparing application dossiers for the competent authorities; and
- new opportunities for developing new products or acquiring technologies, products or companies.

The Company may not be able to procure additional capital when it needs to, or this capital may not be available under acceptable financial conditions for the Company. If the necessary funds are not available, the Company may have to:

- delay, reduce or eliminate research programmes;
- obtain funds by means of partnership agreements that could compel it to give up the rights to some of its technologies or products; or
- grant licences on all or part of its technologies to partners or third parties; or
- enter into new collaboration agreements that could be less favourable for it than those it could have obtained in a different context.

Moreover, inasmuch as the Company raises capital by issuing new shares, the investment of its shareholders would be diluted. Debt financing, to the extent that it is available, could also include restrictive conditions for the Company and its shareholders.

The manifestation of one or more of these risks could have a significant adverse effect on the Company, its business, financial position, income, growth and outlook.

4.5.3 Risks related to access to grants and repayable advances

The Company has received various grants and repayable advances, notably in the context of:

- development of new vaccine adjuvants and their phase I clinical evaluations in oncology and infectious diseases (Aid to innovation A 08 05 001G in the form of a repayable advance financed by Bpifrance — minimum flat-rate repayment of €350,000 in the event of failure);
- identification and development of new active drug molecules for HIV by interference with the alternative splicing mechanism (Aid to innovation A 08 09 006J in the form of a repayable advance financed 50% by Bpifrance and 50% by the Languedoc-Roussillon region — minimum flat-rate repayment of €140,000 in the event of failure);
- identification and development of new active drug molecules for cancer and metastatic invasion (Aid to innovation A 09 04 010J in the form of a repayable advance financed 50% by Bpifrance and 50% by the Languedoc-Roussillon region — minimum flat-rate repayment of €60,000 in the event of failure);
- identification of new active drug molecules for cancer and metastatic invasion in the context of in vivo validation (Aid to innovation A 10 08 005J in the form of a repayable advance financed 50% by Bpifrance and 50% by the Languedoc-Roussillon region — minimum flat-rate repayment of €100,000 in the event of failure);
- development of new vaccine adjuvants and their phase I clinical evaluation in oncology and infectious diseases in continuation with aid 08 05 001G (Aid to innovation A 10 06 002G in the form of a repayable advance financed by Bpifrance and the ERDF fund — Repayment in full);
- development of therapeutic solutions targeting alternative splicing by RNA interference in the field of virology and metabolism (ISI "CaReNA" project financed by Bpifrance with grants and repayable advances - If successful, repayment of the aid in the amount of €4,397,000 and supplementary payments capped in time and in amounts, on the basis of the turnover generated by the programme);
- development of a platform for the identification of antiviral molecules by the addition of technological components (robotisation of phenotypic screening, implementation of imaging techniques for the identification of the target protein, internalisation of proteomic/transcriptomic analyses, enrichment of the chemical library) in order to optimise and accelerate the discovery of innovative antiviral treatments (PSPC "RNP-VIR" project financed by Bpifrance with grants and repayable advances - If successful, repayment of the aid in the amount of €6,576,000 and supplementary payments capped in time and in amounts, on the basis of the turnover generated by the programme).

In the future, the Company intends to continue to solicit grants and repayable advances in order to accelerate its development.

As of 31 December 2016 and since its creation, the Company has received the following aid, described in section 22:

As of 31 December 2016 in thousands of euros	**Contract situation**	**Amount awarded**	**Amount collected**	**Remaining amount to be collected**[2]	**Amount repaid**	**Remaining amount to be repaid except in the event of failure**[1]
ISI-CaReNA project (grant share)	Underway	1,397	1,187	210		
ISI-CaReNA project (repayable advances share)	Underway	3,830	2,187	1,643		4,397
Joint Bpifrance and ERDF aid (A 10 06 002G)	Repayment in progress	800	800	0	545	255 (not conditional upon success)
Aid to innovation (A 08 05 001G)	Fully repaid	1,000	1,000	0	1,000	
Aid to innovation (A 09 04 010J)	Failure report filed on 17/12/2012 - accepted	300	300	0	130	0*
Aid to innovation	Failure report filed on	500	445	0	190	0*

(A 10 08 005J)	21/02/2013 - accepted				
RNP-VIR project (Grants)	Underway	2,112	2,112		
RNP-VIR project (Repayable Advances)	Underway	6,298	6,298	6,576	

(1) Refer to section 4.6.1, section 10.3.2 and chapter 22 of this registration document for details regarding the timetable for amounts to be collected and amounts to be repaid (2) Maximum payments

** The failure report was accepted by Bpifrance, releasing the Company from its repayment obligations. The amount remaining due on that date, or €170k for cancer project A0904010J and €255k for cancer project A1008005J, were recognised in other extraordinary income in the first half of 2016.*

** Excluding accrued interest

For Bpifrance repayable advances, in the event that the Company does not comply with the contractual conditions stipulated in the aid agreements entered into, it may have to reimburse the sums advanced early. Such a situation could deprive the Company of the necessary financial resources for its research and development projects and it cannot guarantee that it will find the necessary additional financial resources, or the time or ability to replace these financial resources with others.

In addition, the amount and date of payment of current and future grants and subsidies depend on many factors not controlled by the Company, including possible non-distribution decisions or freezing of credits, as well as the achievement of key steps previously agreed on with Bpifrance. Delay or absence of these payments that are financing a part of its growth could affect the Company's business, financial position, income, growth and outlook.

Finally, the definitive implementation of project RNP-VIR signed with Bpifrance in March 2017, including the first milestone payments on repayable advances and grants by the end of June 2017, can only be made after removing the condition precedent of signing an agreement between ABIVAX and the CNRS on one hand, and ABIVAX and Evotec, a research and preclinical development subcontracting company, on the other hand.

4.5.4 Risks related to the Research Tax Credit (CIR)

To finance its activities, the Company has also opted for the Research Tax Credit (CIR), which consists of the government offering a tax credit to businesses investing significantly in research and development. Research expenditure eligible for the CIR includes, in particular, salaries and wages, depreciation of research equipment, provision of services contracted out to approved research organisations (public or private) and intellectual property costs.

As of 31/12/2016, the Company has recorded a CIR of €3,519k for eligible R&D expenses generated in 2016.
The CIR of €2,834k for eligible R&D expenses generated in 2015 was received in full on 18 August 2016.

As regards 2017 and future years, it cannot be ruled out that the tax authorities may question the calculation methods used to calculate the research and development expenditure, chosen by the Company, or that the CIR could be called into question by a change in regulations or a dispute by tax authorities, although the Company believes it has complied with documentation and eligibility requirements for the expenses. If such a situation were to occur, this could have an adverse effect on the Company's income, financial position and outlook.

4.5.5 Risks related to the future use of tax loss carryforwards

As of 31 December 2016, after considering the net loss incurred during the tax year, the Company had a tax loss carryforward of €76,855k.

The existing losses in the three merged companies (SPLICOS, WITTYCELL and ZOPHIS), which amounted to €26,021,497 on the date of the implementation of dissolution-merger transactions, have been the subject of applications for approval to the post-operations tax administration. On 08 October 2015, the Bureau of Accreditations notified the Company that the Ministry of Finance and Public Accounts acceded to ABIVAX's request to carry forward the losses of the companies absorbed by the Company in 2014, of €9,956,501 in respect of the losses previously incurred by Splicos and €12,574,221 in respect of the losses previously incurred by Wittycell.

Pursuant to Article 209 of the General Tax Code, the possibility of imputing these losses is suspended in pursuit by ABIVAX of the activity that led to the losses for a minimum period of three years, without being subject, during this period, to significant change.

In France, the imputation of these losses is limited to 50% of the taxable profit for the tax year; this limitation is applicable to the portion of the profits that exceeds 1 million euros. The unused balance of the loss remains deferrable to the subsequent tax years and is imputable under the same conditions without time limit.

It cannot be ruled out that regulatory or legislative changes in corporate taxation may call into question all or part of the possible imputation of these past losses to future profits, or limit their imputation over time.

4.5.6 Risk of dilution

Since its creation, the Company has issued and awarded share subscription warrants (BSAs) and entrepreneur equity warrants (BSPCEs). On the date of registration of this registration document, the full exercise of all the instruments giving access to the capital allotted and outstanding to date would allow the subscription of 1,552,820 new ordinary shares, generating a dilution equal to 15.94% on the basis of the existing capital.

In addition, the delegations granted to the board of directors by the combined general meeting of 24 June 2016, with a view to carrying out one or more capital increases and/or issues of securities giving access to the capital, details of which appear in section 21.2.6 “Authorised unissued capital” of this registration document, relate to an amount of up to 109% on the basis of the capital existing on the date of registration of this registration document.

4.5.7 Risks on intangible assets

The extraordinary general meeting of 25 April 2014 recorded the contribution to the Company of all the securities of three companies (WITTYCELL, ZOPHIS and SPLICOS) held by several investment funds. These contributions in kind resulted in the capitalisation of all the shares of the three companies contributed for a total of €29,494k.

During the second half of the 2014 tax year, three complete transfers of assets and liabilities were carried out: the companies WITTYCELL and ZOPHIS were absorbed on 31 July 2014 and the company SPLICOS was absorbed on 31 October 2014. These three transactions resulted in the recognition of technical losses substituting the assets for the equity securities received in contribution for a total amount of €32,745k. The abandonment of a project by the company ZOPHIS with the INRA in late 2014 led to the depreciation of the technical loss generated by the complete transfer of ZOPHIS’ assets and liabilities (for €740k).
These merger losses classified as intangible assets therefore represented €32,005k as of 31/12/2014.

At each closure, technical losses resulting from mergers of SPLICOS and WITTYCELL were compared to the market values for the products resulting from the technology platforms attached to them, respectively the antiviral technology platform for SPLICOS and the adjuvant technology platform for WITTYCELL. If the market value of the products is below the corresponding technical loss, a depreciation is applied to reduce the amount of technical loss in the accounts to the market value of the products.

In order to calculate the market value of a product, two references must be considered:

- the net present value adjusted by the risk of cash flow expected from the exploitation of the product until the expiry of the patents;
- the prices of recent transactions for acquisition or licensing agreements for comparable products (therapeutic indication, stage of development, market size, etc.).

If the conclusions between these two methods are discordant, the risk-adjusted net present value takes priority.
In the event of an accident in the development of the technology platform and related products that would call into question their exploitation, a total depreciation of the technical loss concerned would then be practiced.
In the case of a provision for depreciation, the latter may be reversed in whole or in part in the event of a subsequent improvement in the market value of the products.

Due to the good progress of the ABX 464 project since 31 October 2014 and the commercial development potential of ABX 196, and after carrying out the tests as described above, the Company has assessed that there is no need to

depreciate these assets, and the value of these intangible assets therefore remained unchanged at €32,005k as of 31/12/2016.

It should be specified that failure of the phase IIb/III pivotal study conducted on ABX 203 (therapeutic hepatitis B vaccine) has no impact on these technical losses nor on any of the Company's assets. ABX 203 is an ABIVAX product that existed prior to the merger transactions and all related research and development expenses were charged to expense as they were recognised. Furthermore, the contract with the licensor Heber Biotec does not provide for any compensation and the Company is satisfied that it has made its best effort to conduct the project in accordance with the co-development contract.

4.6 Market risks

4.6.1 Liquidity risks

As of 31/12/2016, the net cash position, (after deduction of financial debt of €255,000) of the Company amounted to €22,732,000.

The Company has carried out a specific review of its liquidity risk on the date of registration of this registration document; it considers that, with its available resources, to which will be added the BPI grants and repayable advances (€2,103,000 RNP Vir + €1,068k for CaReNA), and the Research Tax Credit (estimated at €3,519,000 in 2016), it is able to meet its upcoming deadlines to mid-2018.

At the end of March 2017, the net cash position of the Company was €19,290,000.

The Company is not exposed to an immediate liquidity risk on innovation aid contracts for repayable advances, as they do not provide for the implementation of an early repayment clause. The table below illustrates the liquidity risk on commitments to pay back repayable advances taken by the Company:

As of 31 December 2016 in thousands of euros	**Balance as of 31 December 2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
ISI-CaReNA project (Grant share)*	N/A		210							
ISI-CaReNA project (Repayable Advances share)*	2,187	1,068	575		-300	-500	-750	-1,100	-1,747	
PSCPC- RNP Vir project (Grant share)*	N/A	347	523	414	414	96	318			
PSCPC- RNP Vir project (Repayable Advances share) *	N/A	1,756	1,123	1,153	1,154	167	-699	-1,644	-1,644	-1,644
Sub-Total other equity **(excluding accrued interest)**	2,187	3,171	2,430	1,567	1,268	-237	-1,131	-2,744	-3,391	-1,644
Joint Bpifrance and ERDF aid (A 10 06 002G)	-255	-170	-85							
Sub-total borrowings and financial debt	-255	-170	-85							
Total	**1,932**	**3,001**	**2,345**	**1,567**	**1,268**	**-237**	**-1,131**	**-2,744**	**-3,391**	**-1,644**

** For the ISI-CaReNA and PSPC-RNP Vir projects (Grants and repayable advances): the amounts indicated are maximum payments*

- For the ISI-CaReNA project (repayable advances): Maximum amount to be collected: €1,643k / Maximum amount to be repaid: €4,397k (excluding financial returns)

- For the PSPC-RNP Vir project (Repayable advances): Maximum amount to be collected: €6,298k / maximum amount to be repaid: €6,576k (excluding financial returns)

- For the PSPC- RNP Vir project: the definitive implementation of the RNP-VIR project signed with Bpifrance in March 2017, including the payment of the first milestone payments on repayable advances and grants by the end of June 2017, can only be made after removing the condition precedent of signing an agreement between ABIVAX and the CNRS on one hand, and ABIVAX and Evotec, a research and preclinical development subcontracting company, on the other hand.

It should be pointed out that in all the advances mentioned above, only the repayment of €255k to the joint Bpifrance-ERDF aid will be deducted from the various borrowings and other financial debt; the rest of the repayments will be offset by the other equity (conditional advances).

Furthermore, significant research and development expenses related to clinical studies have been incurred since the start of the Group's business, which has generated negative cash flows related to operating activities to date.

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

The Company believes that there are no significant risks other than those presented.

4.6.2 Exchange risks

The strategy of the Company is to favour the euro as a currency when signing its contracts. It is noted that any payments made to the Company's Cuban partner (Heber Biotec) will be paid in euros as will any imports coming from Cuba.

At this time, the Company does not believe it is exposed to a significant exchange risk insofar as only a small part of its supplies are billed in foreign currencies.

Similarly, the Company's cash is invested in investment products in euros exclusively.
In view of these insignificant amounts, the Company has not, at this stage of its development, set up a hedging arrangement in order to protect its activity against fluctuations in exchange rates.

The Company cannot rule out that a significant increase in its business could result in greater exposure to exchange risk. The Company will then consider using an appropriate policy to hedge these risks.

4.6.3 Credit risks

The Company exercises prudent management of its available cash. Cash and cash equivalents include cash and current financial instruments held by the Company (mainly term accounts).
As of 31 December 2016, the company has €7,937k in cash and cash equivalents, plus €15,044k in investments in term accounts and €6k of SICAV/OPCVM.

Credit risk is associated with deposits with banks and financial institutions. The Company uses investments with leading financial institutions and therefore does not incur significant credit risk on its cash position.

4.6.4 Interest rate risk

The Company has no variable rate debt and is therefore not exposed to interest rate risk.

4.6.5 Equity risk

As of 26 June 2015, the Company has entrusted the implementation of a liquidity contract to the company TSAF — Tradition Securities And Futures. To achieve this, 1 million euros have been allocated as means to the liquidity account. Under the terms of this contract, the Company was required to acquire ABIVAX securities amounting to 49,900 shares with a nominal value of 499 euros and a book value of 312,923 euros as of 31/12/2016.

Holding its own shares leads the Company to experience the impact of stock market fluctuation on the ABIVAX stock when the market is down.

As a result, the Company was required to recognise an impairment in the value of its treasury shares of €289k as of 30 June 2016, in addition to the €144k impairment already recognised as of 31 December 2015.
Due to a lesser fluctuation of the stock market in the second half of the year, no impairment was recognised as of 31/12/2016 and the impairment as of 31/12/2015 was fully reversed for €144k in financial income.

It cannot be ruled out that the holding of its own shares by the Company will result in further impairment in the future, depending on future changes in the ABIVAX share price and the number of treasury shares held.

Apart from its own shares, the Company does not hold any other shares in listed or unlisted companies.

4.7 Insurance and risk coverage

The Company has implemented a policy of coverage of the principal insurable risks with amounts of cover that it considers compatible with the nature of its business and its requirements for cash consumption.

Summary table of insurance taken out by the Company:

Type of insurance	Insurer	Amounts covered	Deductible per claim	Expiration / Renewal
Liability of the senior management	AIG	€5,000,000 per year	None	One year with tacit renewal and notice of 1 month before maturity
General Third Party Liability Insurance	CNA Insurance Company limited	(per claim and per year)		One year with tacit renewal and notice of 3 month before maturity
All damages combined, including: (including tangible)		€7,000,000	None	
Including:				
Gross negligence		€1,000,000	€1,000	
Material and immaterial damages		€2,000,000	€1,000	
Including:				
Employee theft		€20,000	€1,000	
Property damage		€200,000	€1,000	
Non-consequential immaterial damages		€500,000	€1,000	
Sudden and accidental pollution		€500,000	€1,000	
Defence and appeals		€30,000	Litigation above €500	
Work-related travel / Missions	ALBINGIA			One year with tacit renewal and notice of at least 2 months
Individual accident		Up to €150,000 per victim	None	
Assistance		Up to €1,000,000 per victim	None	
Personal liability		Up to €5,000,000 per insured	€8,000 max	

All IT risks	AXA			One year with tacit renewal and notice of at least 2 months
Property damage		€80,000	€200	
Total value of insured property		*€40,000*		
Limited value, during transport				
Data damage		€20,000	€760 max	

Type of insurance	**Insurer**	**Amounts covered**	**Deductible per claim**	**Expiration / Renewal**
Comprehensive business	AXA			One year with tacit renewal and notice of 2 months
Fire and related risks				
Property, costs and losses, comprehensive business				
Furnishings, equipment and furniture at replacement cost		€470,000		
IT support		€17,520		
Additional IT support		€32,950		
Merchandise		€100,000		
including some merchandise on deposit		€50,000		
Expenses and losses		€201,629	€504	
Claims by neighbours and third parties		€1,512,214	10% of damage	
Events				
Fire and other risks		in whole	€504	
Storm, hail and snow		in whole	10% of damage (minimum €1773)	
Riots, sabotage, vandalism		in whole	10% of damage (minimum €2660)	
Water and ice damage		in whole	€504	
Electrical accidents up to €504,071		in whole	€504	
Waiver of reciprocal recourse against owner.				
Theft (property, costs and losses)		€100,000	10% of indemnity (min. €886)	
Broken glass (property, costs and losses)		€20,163	None	
Broken machinery		€302,443	€886	
Losses of goods in refrigeration installations		€30,000	€1,773	
Business resumption costs		€201,629		

Type of insurance	Insurer	Amounts covered	Expiration / Renewal
Clinical trial liability Antiviral ABX 464 tested in Belgium	QBE	€400,000 per person tested €3,000,000 in total	01 September 2017 at 00:01
Clinical trial liability Antiviral ABX 464 tested in France	QBE	€1,000,00 per person tested €6,000,000 in total	01 September 2017 at 00:01
Clinical trial liability Antiviral ABX 464 tested in Spain	QBE	€250,000 per person tested €2,500,000 in total	01 September 2017 at 00:01
Clinical trial liability Antiviral ABX 464 tested in Spain	QBE	€250,000 per person tested €2,500,000 in total	01 December 2018 at 00:01

4.8 Exceptional events and litigation

The Company was not involved, during the 2016 tax year, in any administrative, criminal, judicial or arbitration proceedings that could have a significant adverse effect, not reflected in its accounts, on the Company, its business, financial position, income or growth.

The Company was not involved, during the 2017 tax year up to the date of registration of this registration document, except for the proceeding described below, in any administrative, criminal, judicial or arbitration proceedings that could have a significant adverse effect, not reflected in its accounts, on the Company, its business, financial position, income or growth.

As of the date of registration of this registration document, the Company had been sued on 20 January 2017 by Cap Research, proceedings initiated in order to obtain payment of the invoice received by the Company on 18/08/2016 for 83,006.36 euros.

As part of the operational management of a phase II clinical trial, to assess the safety, pharmacokinetics and viral kinetics and compare administration regimens of multiple doses of ABX 464 in untreated patients infected with HIV in Mauritius, Cap Research sent an invoice for payment dated 18/08/2016 for an amount of €83,006.36 with respect to screening failures* for 61 patients.

ABIVAX is contesting this invoice.

No provision has been recorded to date.

On 14 May 2017, the two parties will meet before the commercial court. ABIVAX is claiming damages and interest.

* Screening failure rate for patients to be enrolled in a clinical study due to inclusion and exclusion criteria predefined in the study protocol.

5. INFORMATION ABOUT THE COMPANY

5.1 History and development of the company

5.1.1 Legal and commercial name of the Company

The name of the Company is: ABIVAX.

5.1.2 Company's place of registration and registration number

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

5.1.3 Date of incorporation and term

The Company was incorporated on 4 December 2013 and registered on 27 December 2013 in the form of a joint stock company, for a term of 99 years starting from its date of registration in the Trade and Companies Register, or until 22 December 2112, subject to extension or early dissolution.

5.1.4 Registered office of the Company, legal form, laws governing its activities

The Company is a société anonyme (limited company) governed by French law, and primarily subject, for its operations, to Articles L. 225-1 et seq. of the French Commercial Code.

The Company's registered office is located at 5 rue de la Baume, 75008 Paris, France.

The contact details of the Company are as follows:

Telephone: +33 (0) 1 53 83 08 41
E-mail: info@abivax.com
Website: www.abivax.com

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

July 2005	Incorporation of WITTYCELL
November 2006	License agreement between WITTYCELL, Scripps Research Institute, the University of Chicago and Brigham Young University to develop ABX 196, a new immune stimulant candidate using NKT agonist cells
February 2008	Incorporation of SPLICOS
January 2009	Execution of agreements between SPLICOS, the CNRS and the University of Montpellier 2 to implement a collaborative laboratory
March 2009	Execution of a collaborative agreement between SPLICOS and the Institut Curie
March 2011	Incorporation of ZOPHIS
February 2013	Execution of an agreement with Bpifrance (formerly the OSEO-ISI project) known as Project CaReNA between SPLICOS, THERADIAG and the CNRS that aims to develop therapeutic and diagnostic solutions associated with and based on targeting RNA, with initial applications in the treatment of HIV/AIDS in the approximate amount of €5.2 million.
July 2013	License agreement with Heber Biotec representing CIGB (Cuba) for the joint development of ABX 203
December 2013	Incorporation of ABIVAX
March 2014	Launch of a Phase I study with ABX 464 (assessment of pharmacokinetic properties and biological safety of ABX 464 on healthy volunteers)
April 2014	Contributions in kind to ABIVAX from the SPLICOS, WITTYCELL and ZOPHIS companies

July 2014	Universal transfer of assets from WITTYCELL and ZOPHIS to ABIVAX
September 2014	Result of a Phase I study for ABX 196 with a prophylactic vaccine for Hepatitis B. The addition of ABX 196 to an HBs antigen which is not very immunogenic elicits a protective response of anti-HBs antibodies in the majority of patients
October 2014	Universal transfer of assets from SPLICOS to ABIVAX
December 2014	Completion of the Phase Ia study of ABX 464 in the treatment of HIV, thus enabling the Phase IIa study to start.
January 2015	Treatment of the first HIV-positive patient in the Phase IIa clinical trial of ABX 464 in Mauritius
February 2015	Treatment of the first patient in New Zealand in the Phase IIb/III clinical study of ABX 203
March 2015	Awarded the “Innovative Company” qualification by Bpifrance
June 2015	Initial public offering on the Euronext Paris regulated market - €57.7 million raised
September 2015	End of recruitment for the Phase IIb/III key clinical study of ABX 203
January 2016	Presentation to CROI, the conference on retroviruses and opportunistic infections, of the first positive results of the Phase IIa clinical study of ABX 464
May 2016	Launch of the ABX 464-004 clinical study for the clinical development of ABX 464 in joint-therapy with another antiviral treatment; First patient recruited for the second Phase IIa study
June 2016	An analysis of the Phase IIb of/III study of ABX 203 for the treatment of chronic hepatitis B showed good treatment tolerance, but revealed that the primary assessment criterion stands little chance of being achieved
	Crossing of the 2nd key stage of CaReNa, a “Strategic Industrial Innovation Project" supported by Bpifrance
December 2016	Final results for ABX 203 confirm the findings of the futility analysis conducted in June 2016: the study did not demonstrate that joint administration of ABX203 with nucleoside analogues (NUCs) enabled the viral load to be managed once these treatments were discontinued.
	Upon the publication of its Registration Document 2016, ABIVAX updated the information relating to its activities.
January 2017	ABIVAX received €8.4 million in financing from the Programme d’investissement d’avenir (PIA or future investment programme), run by Bpifrance, for the development of innovative antiviral treatments
February 2017	ABIVAX announced the publication of Phase I Clinical Data for ABX 464, its first-in-class drug candidate, in two scientific journals
	ABIVAX discovered new antiviral molecules that have the potential to treat the Dengue virus
April 2017	ABIVAX launched a new clinical study (ABX464-005) to assess the effect of ABX464 on HIV reservoirs in HIV-infected patients
	ABIVAX announced the extension of its portfolio of antiviral products with molecules targeting the Zika virus
May 2017	For the first time in patients, a reduction was seen in HIV-induced reservoirs brought about by a treatment

5.2 Investments

5.2.1 Main investments made since 2016

Investments made over the last two financial years primarily concern investments related to the Company's Research and Development activities.

R&D expenses account for the vast majority of operating expenses: 84% of total expenses, compared with 83% at 31 December 2015. The total amount of these expenses stood at €15,459K for 2016, compared with €15,267K for 2015.

Given that R&D investments do not fulfil the capitalisation criteria, since the Company has not yet obtained a marketing authorisation for one of its drug candidates, these are not capitalised.

Tangible investments
Tangible investments mainly comprise materials and technical equipment for laboratories, office equipment, computer and office facilities.

Financial assets
Financial investments essentially comprise treasury shares held as part of the liquidity contract. Year-on-year changes reflect the fall of the market price between 31/12/2015 and 31/12/2016.

5.2.2 Principal investments in progress

No significant investments have been made since the beginning of the 2017 financial year.

5.2.3 Principal future investments

The Company does not currently intend to make significant investments in property, plant and equipment and intangible assets for the coming years, for which the Company's management bodies have made firm commitments.

6. OVERVIEW OF ACTIVITIES

6.1 General presentation of ABIVAX, a biotech company specialised in viral diseases

ABIVAX is an innovative biotech company that targets the immune system to eliminate viral diseases.

Its flagship product is ABX 464 for treating HIV/AIDS, currently in Phase IIa. The antiviral activity of the product and its good tolerability in patients has already been proven, and it has the potential to lead to a functional cure for the disease.

The antiviral and immunotherapeutic products that ABIVAX is developing result from three proprietary technology platforms:

- **An "Antiviral" platform[2],** based on technologies developed jointly by the CNRS (Montpellier-France) and the Curie Institute (Orsay-France). This platform has generated a chemical library of more than 1,000 small molecules designed to block virus reproduction mechanisms by entirely novel modes of action, targeting RNA biogenesis. In addition to ABX464, which inhibits HIV replication, this platform has generated various molecules targeting other viruses such as Chikungunya (ABX311), currently in preclinical development, and also dengue, where the first active molecules have been identified.

- **An "Immune stimulation" platform[3]** based on an intellectual property licensed from Scripps Research Institute (La Jolla, United States). It is involved in iNKT agonist compounds, which have been shown to stimulate both humoral and cellular immune response, and which potentially have clinical applications in oncology and in the field of infectious diseases (ABX 196). ABX 196 has now demonstrated its safety in a phase 1 study on healthy volunteers. In recent preclinical development, ABX 196 has demonstrated its ability to change tumours not responding to checkpoint inhibitor treatment into responding tumours. Since ABIVAX does not intend to become a company active in immuno-oncology, it is seeking to license this drug molecule to an external partner within the next 6 to 9 months.

- **A "Polyclonal antibody" platform[4]** that leads to the generation of neutralising antibodies for treating and preventing infections due to the Ebola virus. The molecule ABX 544 should enter the preclinical development phase in the second quarter of 2017.

In 2013, ABIVAX also established a partnership with the Centro de Ingeneria Genetica y de Biotecnologia (CIGB) of Cuba, with which it signed a co-development agreement for ABX203, an immunotherapy product for treatment (see section 6.2.4.1). However, the phase IIb/III study conducted in Asia by Abivax did not show that the co-administration of ABX203 with nucleoside analogues (NUCs) allowed viral load after treatment discontinuation to be controlled effectively, which was the primary endpoint. The development of ABX 203 is therefore suspended within ABIVAX, awaiting further information from our Cuban partners. Moreover, the Company entered into an agreement with Vacunas Finlay (Cuba) in 2014 for the commercialisation of prophylactic vaccines already on the market in some countries (see sections 6.2.4.2 and 22.2). Nevertheless, these agreements have not yet resulted in commercial transactions at the Company level, as originally foreseen. All these factors therefore delayed the implementation of the Company's strategy to develop commercial activities. While awaiting future opportunities, the Company is concentrating on maintaining the research and development of its portfolio of products.

With its home offices in Paris, ABIVAX conducts its R&D activities mainly in Montpellier and has around 25 employees at these two sites. The ABIVAX management team has vast experience in developing and commercialising biopharmaceutical products in the field of infectious diseases and antivirals. The Company also has an internationally-renowned scientific advisory board, composed of eminent experts in their respective fields, as well as a board of directors made up of members with solid experience acquired in large international pharmaceutical companies and vaccine manufacturers.

ABIVAX is currently concentrating its efforts on:

[2] Called "splicing platform" in the Background Document dated 19 May 2015.
[3] Called "adjuvant platform" in the Background Document dated 19 May 2015.
[4] Project existing at the time of the Background Document dated 19 May 2015, but not yet built into a platform at the time

- Pursuit of the development programme for ABX 464 in HIV and the discovery of new potential indications ("Antiviral platform")

- **ABX 464, the potential to become a key element in the functional cure of HIV**

ABX 464 is a drug molecule from a new therapeutic class with unique properties and a unique mode of action; originating from ABIVAX's antiviral chemical library. ABX 464 inhibits the activity of the REV protein, critical in HIV replication.

ABX 464 has not only demonstrated that it inhibits viral replication *in vitro* and *in vivo*, but also that it induces a long-term reduction in viral load after treatment in a preclinical animal model.

This drug molecule has important potential as part of the development of a new class of antiretroviral drugs that could lead to a functional cure for patients.

Two phase I studies conducted previously in healthy subjects demonstrated that the product was well tolerated at the planned therapeutic doses.

In 2015, a phase IIa study of 66 subjects infected with HIV **(ABX 464-003)** led to the first proof of its activity and its good tolerability in patients. These results were presented at the CROI (Congress on Retroviruses and Opportunistic Infections) and the International AIDS Conference in July 2016.

In June 2016, a second phase IIa study was initiated **(ABX 464-004),** designed to demonstrate the long-term effect of ABX 464. In this study, 30 patients infected with the HIV virus were enrolled in Spain, France and Belgium, with a randomisation ratio of 3:1, and for 28 days, they received either ABX464 or a placebo, in addition to their current antiretroviral treatment. The viral load at the beginning of the study was well controlled by a standard boosted darunavir treatment. After 28 days, all the treatments were discontinued until the viral load rebounded. Blood was drawn at the beginning of the study and after 28 days of treatment in order to assess the potential effect of ABX464 on HIV reservoirs in peripheral blood mononuclear cells.

The recruitment and patient treatment phases have been completed. The study data have just been consolidated and analysed, and the first results were presented on 02 May 2017.

Safety was the primary endpoint for study ABX 464-004; ABX464 was well tolerated and no serious adverse reactions were observed in the group that was administered ABX464. Among the evaluable patients (4 placebo, 14 treated with ABX464), a reduction of viral DNA copies/million PBMC was observed in 7 of the 14 treated patients (a 40% reduction, from -27% to -67%) and no response was observed in the placebo group. Responder patients were defined as being those who presented a minimum reduction of 50 copies and more than 25% of the total number of viral DNA copies.

- **A new phase IIa clinical study (ABX 464-005), conducted on 36 patients, was launched in April 2017, to study the effect of ABX 464 on HIV reservoirs in intestinal cells**

In addition to study ABX 464-004, in April 2017, ABIVAX launched a new clinical pharmacokinetics study, **ABX 464-005** (compartmental pharmacokinetics clinical study). In this study, patients infected with HIV were administered ABX 464 for 28 days, in combination with their antiretroviral treatment, and rectal biopsies were collected at various intervals to measure the effect of ABX 464 on HIV reservoirs found in intestine cells. This study, which is being conducted in the *Germans Trias i Pujol* University Hospital of Barcelona (in Barcelona, Spain), will allow the impact of ABX 464 on the level of inflammation of this reservoir to be quantified. Given the results of study ABX 464-004, it is now considered that the administration regimen could be extended from 28 days — the current administration regimen for ABX 464 is based on the available animal toxicology data — to 56 or 84 days, depending on the animal toxicology data that are currently being acquired.
On 2 May 2017, 7 patients were recruited in the first cohort of 12 patients. The first results of this trial are expected in the third quarter of 2017.

Depending on the results of the ABX 464-004 and 005 studies (long-term effect of ABX 464 on HIV and effect of ABX 464 on HIV reservoirs), the initiation of a phase IIb study will be considered by the end of 2017.

- **Since ABX 464 is a drug molecule that also has a strong anti-inflammatory effect, a new phase IIa study in chronic inflammatory bowel disease (IBD) will soon be initiated.**

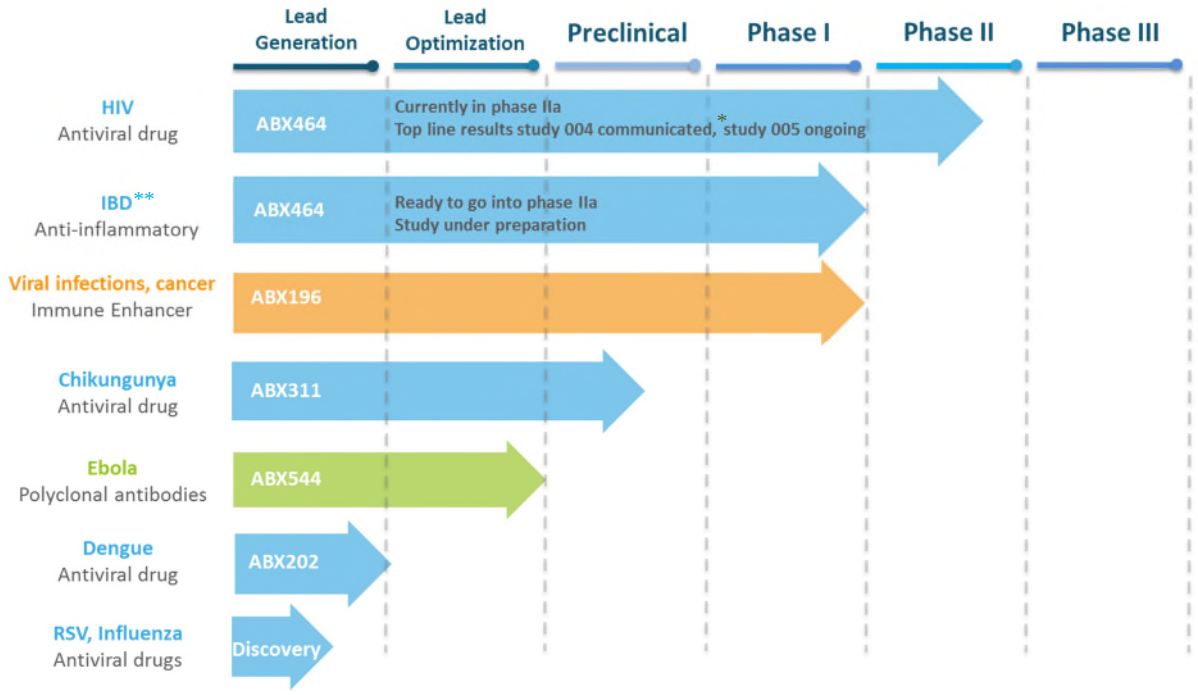
New preclinical data on ABX 464 have demonstrated that the drug molecule has a strong anti-inflammatory effect. In macrophages, it was demonstrated that this effect was attributable to a 50-fold increase in the expression of IL-22, a cytokine known to be a powerful inhibitor of inflammatory processes. Inflammation is a key element in the pathologies observed, not only in HIV, but also in many other diseases, such as inflammatory bowel disease (IBD) (including ulcerative colitis and Crohn's disease). ABX 464 has demonstrated a lasting effect on prevention of the symptoms typically observed in cases of inflammatory colitis (including histological changes) in mouse models for inflammatory bowel disease. On the basis of these encouraging results, the company plans to initiate a proof-of-concept clinical study in the third quarter of 2017 in patients with active ulcerative colitis that is resistant to current treatments.

- Discovery of new antiviral drug molecules that have the potential to treat the dengue virus ("Antiviral platform")

ABIVAX is currently exploring its targeted chemical library of small molecules in order to discover and develop a candidate antiviral drug for dengue fever. ABIVAX has recently discovered several drug molecules that are active against serotype 2 and it is evaluating their ability to inhibit replication in three other virus serotypes.

6.2 Overview of ABIVAX's main scientific assets

6.2.1 Product portfolio on the date of registration of this registration document



Lead generation: identification of compounds that have the best properties to become a potential drug candidate.
Lead optimisation: Optimisation of the properties of lead compounds to obtain a drug candidate.
Preclinical: Preclinical studies include *in vivo* efficacy tests and regulatory toxicity tests.

*The recruitment and patient treatment phases are completed. The study data has been consolidated and analysed, and the first results were presented on 2 May 2017.
** Inflammatory Bowel Disease (IBD).

Designation	Mechanism of action	Targeted indications / Market and competition	Intellectual property	Exploitation rights for ABIVAX	Stage of development
ABX 464 (§. 6.3.1)	Small drug molecule blocking viral replication	HIV treatment	Product resulting from ABIVAX research in collaboration with the CNRS, the University of Montpellier 2 and the Curie Institute (§. 11.2.2.1) Patent protection until June 2030	Exclusive and global exploitation rights (§. 11.3.1.)	HIV indication: Two phase I studies finalised in 2015 — First phase IIa (Mauritius-Thailand) finalised in early 2016 — A second phase IIa (ABX464-004) study was initiated in 2016. First results presented on 02 May 2017, indicating a significant impact of ABX 464 on blood reservoir cells — A specific study (mechanism of action) in Spain (so-called "compartmental" study) (ABX464-005) was initiated in April 2017 on intestine reservoir cells. Inflammation indication: Clinical phase IIa study on the anti-inflammatory effect of the product in preparation, and will start during the third quarter of 2017 on inflammatory bowel disease (IBD) Assuming a start to the phase IIb study in the HIV indication in late 2017, submission of the registration dossier planned in 2019 for a registration expected in 2020.
ABX 311 (§. 6.3.2)	Small antiviral drug molecule	Chikungunya treatment	Product resulting from ABIVAX research in collaboration with the CNRS, the University of Montpellier 2 and the Curie Institute (§. 11.2.2.1) Patent protection until June 2030	Exclusive and global exploitation rights (§. 11.3.1.)	New lead currently being optimised, to replace the previous lead (ABX 309) Start of preclinical studies in 2017
ABX 196 (§. 6.3.3)	iNKT cell agonists	Immunostimulant/Adjuvant	ABIVAX with the Scripps Research Institute (La Jolla- USA), the University of Chicago (USA) and the Brigham Young University (USA) (§. 11.2.2.2) Patent protection until December 2028	Exclusive and global exploitation rights (§. 11.3.2.)	First phase I trial finalised in 2013, which showed a strong immunogenicity but also side effects at the doses tested. Search underway for partners in immuno-oncology
ABX 544 (§. 6.3.4)	Polyclonal antibodies	Prophylactic and curative treatment of Ebola	Technology developed by ABIVAX	ABIVAX know-how One patent application filed (§.11.2.2.3)	Transition into preclinical development planned for the second quarter of 2017
ABX 203 (§. 6.3.5)	Immunotherapy combining two hepatitis B virus antigens (HBsAg, HBcAg)	Functional treatment of chronic hepatitis B	Centro de Ingenieria Genetica y Biotecnologia (CIGB-Cuba) (§.11.2.3.1) Patent protection until November 2021	Exclusive development and commercialisation rights for Europe, Africa and for some countries of Asia and Australia/New Zealand (§. 11.3.3.)	Phases I and II finalised by CIGB phase IIb/III conducted in 9 countries (Asia / Australia / New Zealand), which did not demonstrate efficacy. Programme suspended awaiting additional information from Cuban partners.

Changes in Abivax's R&D portfolio in comparison to what was described in the Background Document dated 19 May 2015 are discussed in the bridge table below (in bold, programmes still active at Abivax):

Designation	Mechanism of action	Targeted indications	Stage of development indicated in the Background Document dated 19 May 2015	Impact on the projects, on the date of the 2016 Registration Document	Impact on the projects, on the date of the 2017 Registration Document
ABX 203	**Therapeutic vaccine combining two hepatitis B virus antigens (HBsAg, HBcAg)**	**Functional treatment of chronic hepatitis B**	**Phases I and II finalised by CIGB** **Phase IIb/III by ABIVAX, underway in 9 Asia Pacific countries — Results expected for the third trimester of 2016**	**Phase IIb/III study conducted in 9 Asia Pacific countries, which did not show efficacy. Project suspended, awaiting additional information from Cuban partners.**	**Phase IIb/III study conducted in 9 Asia Pacific countries, which did not show efficacy. Project suspended, awaiting additional information from Cuban partners.**
ABX 464	**Small drug molecule blocking viral replication**	**Functional cure for HIV**	**Two phase I trials finalised in 2014 — Phase IIa underway in Mauritius — results expected autumn of 2015.** **Next step planned at the time of the Background Document: two phase IIb studies as monotherapy and in combination, allowing the initiation of a phase III study to be considered for late 2016 / early 2017.**	**A second phase IIa study was initiated in 2016. First results expected in April 2017. If positive, patient recruitment for phase IIb should start in 2017. Specific study (mechanism of action) awaiting approval in Spain (so-called "compartmental" study) — Clinical study on the anti-inflammatory effect of the product in preparation.**	**- HIV** **A second phase IIa study (ABX464-004) was initiated in 2016. First results presented on 02 May 2017, indicating an impact of ABX 464 on blood reservoir cells. A third specific phase IIa study (mechanism of action) in Spain (so-called "compartmental" study (ABX464-005) was initiated in April 2017 on intestine reservoir cells** **- Inflammation** **A first phase IIa study on the anti-inflammatory effect of the product is currently in preparation and will start in the first half of 2017.**
ABX 196	**iNKT agonist**	**Vaccine adjuvant — Immunostimulant**	**First phase I trial finalised in 2013 — New administration routes (nasal spray, microneedles) undergoing preclinical validation — New phase I trial planned in 2016**	**Abivax conducts preclinical proof-of-concept tests for immuno-oncological applications and concentrates its efforts on this therapeutic field, which it believes to be a priority in the current context of cancer therapies. New preclinical studies are planned in 2017 for anti-infectious applications.**	**Abivax conducts preclinical proof-of-concept tests for immuno-oncological applications and concentrates its efforts on this therapeutic field, which it believes to be a priority in the current context of cancer therapies — following the decision of the company to offer the product by licence, an active partner search is currently underway in the immuno-oncology field.**
ABX 220	**Peptide inhibiting dengue virus entry**	**Dengue treatment**	**Preclinical stage — Phase 1 planned for 2016**	**The contract has not yet been formally terminated pending contradictory evidence from the Cuban partner. Our partner needs to conduct a new series of tests in order to reach a definitive conclusion as to whether this antiviral peptide is active against dengue. In the meantime, the product is excluded from the Abivax portfolio.**	**The contract has not yet been formally terminated pending contradictory evidence from the Cuban partner. Our partner needs to conduct a new series of tests in order to reach a definitive conclusion as to whether this antiviral peptide is active against dengue. In the meantime, the product is excluded from the Abivax portfolio.**

Designation	Mechanism of action	Targeted indications	Stage of development indicated in the Background Document dated 19 May 2015	Impact on the projects, on the date of the 2016 Registration Document	Impact on the projects, on the date of the 2017 Registration Document
ABX 221	Small antiviral drug molecule	Dengue treatment	Preclinical stage — Phase 1 planned for 2016	A new targeting of Abivax's entire antiviral chemical library is underway and should lead to the selection of new leads to be optimised in the coming months. Project still active at Abivax but still at the "lead generation" stage.	ABIVAX is currently in the process of exploring its antiviral chemical library, targeting the biogenesis of RNA to identify molecules that are active against 4 virus serotypes. During a first screening, the company has identified several molecules active against serotype 2 and has started to analyse this lead, for the ability of the molecules to inhibit the replication of other serotypes. ABIVAX's objective is to develop a single molecule that is active against all dengue serotypes. The project will enter the lead optimisation phase in 2017.
ABX 544	Polyclonal Antibodies	Ebola treatment	Preclinical stage — Phase 1 planned for 2016	The technology for the expression of polyclonal antibodies is now operational. An Abivax patent has been filed to protect it. Neutralising antibodies have been detected in the serum. Preclinical toxicity and efficacy studies will be conducted in early 2017 and the start of phase 1 is planned for late 2017-early 2018.	The technology for the expression of polyclonal antibodies is now operational. An Abivax patent has been filed to protect it. Neutralising antibodies have been detected in the serum. Toxicity and efficacy preclinical studies will be conducted from the second quarter of 2017.
ABX 309	Small antiviral drug molecule	Chikungunya treatment	Preclinical stage — Phase 1 planned for 2017	ABX 311 is the name of the new lead. The project is in the preclinical phase.	ABX 311 is the name of the new lead. The project is in the preclinical phase.

6.2.2 ABX 464, a novel small molecule that can inhibit HIV replication

ABX 464 is a novel "first-in-class" small drug molecule with unique properties and a unique mode of action, which comes from the proprietary antiviral chemical library generated by its "Antiviral platform". ABX 464 blocks the functioning of the REV protein, which is essential to HIV reproduction. ABX 464 has indicated that it inhibits viral replication *in vitro* and *in vivo* and induces a long-term reduction in viral load after treatment in mice, without inducing resistances.

This molecule has important potential as part of the development of a new class of antiretroviral drugs that may lead to a functional cure for patients.

Two phase I studies conducted in 72 healthy subjects demonstrated that the product was well tolerated at the planned therapeutic doses. A first phase IIa in 66 subjects infected by HIV-1, conducted in 2015, provided preliminary proof of the antiviral activity of ABX 464 in humans, while confirming its good tolerability.

A second phase IIa study (ABX 464-004) was launched as of April 2016 in Spain, Belgium and France, to explore the long-term effect of ABX 464 when it is used in combination with other antivirals. The preliminary results of this study were presented on 2 May 2017. They show a reduction in HIV reservoirs induced by ABX 464.

To better understand the mode of action of the molecule on cell virus reservoirs, a specific phase IIa clinical study (ABX 464-005) has been conducted since April 2017 in a centre of excellence in Spain (a so-called compartmental study). The study protocol was approved by regulatory and ethical authorities on 16 March 2017 and patient recruitment is currently underway. The first results of this study are expected in the third quarter of 2017.

Depending on the results of phase IIa studies, ABX 464-004 and ABX 464-005, a subsequent phase IIb study may be defined, and could start by the end of 2017 in Europe and the United States, among a larger number of patients.

ABIVAX believes that the results obtained during these subsequent phase IIa and IIb studies will make it possible to enter into a licensing or co-development and co-commercialisation agreement, before going into phase III, with one or more large pharmaceutical companies or biotechnology companies active in the HIV field.

With more than 36 million deaths to date, HIV continues to be a major public health problem. In 2015, 1.1 million people died of HIV worldwide.[5] Access to antiviral therapies, which do not cure the infection but inhibit viral replication, such as HIV integrase, reverse transcriptase or protease inhibitors, has substantially improved the prognosis of HIV-infected patients; however, the long-term use of these therapies is hindered by problems related to tolerability, drug resistance, an increase in viral load after treatment discontinuation and the need for daily administration for life. There is therefore a real need for novel drugs that are better tolerated, making it possible to control and possibly cure HIV infections.

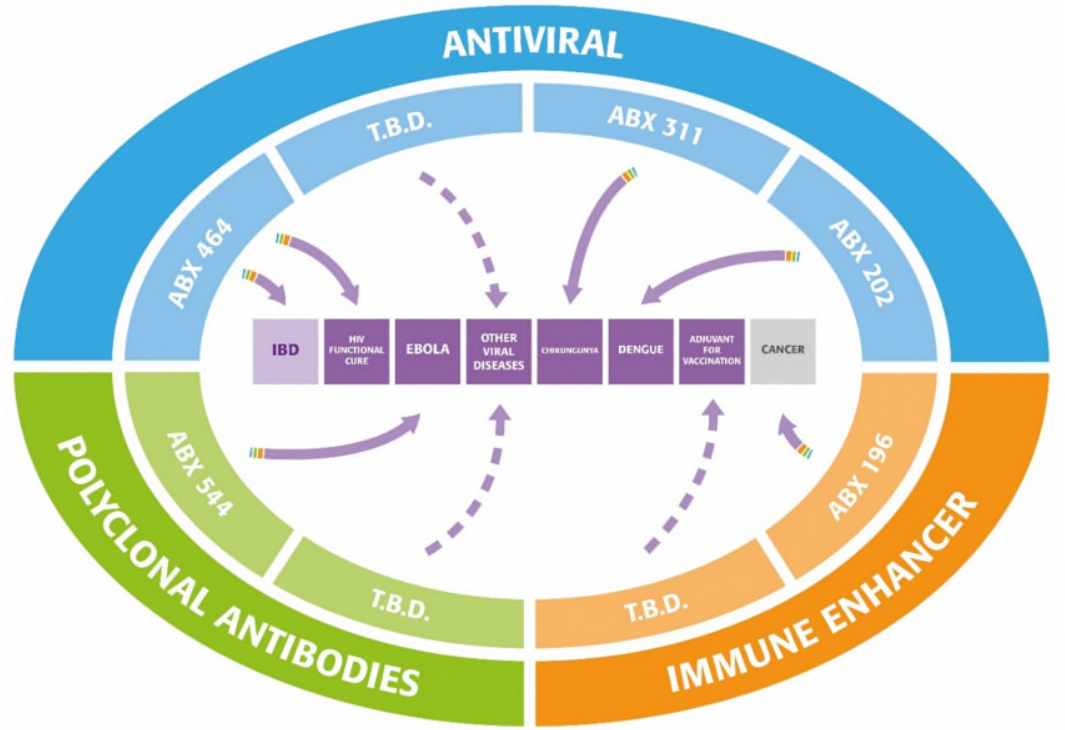
Moreover, new preclinical data on ABX 464 have demonstrated that the drug molecule has a strong anti-inflammatory effect. In macrophages, it was demonstrated that this effect was attributable to a 50-fold increase in the expression of IL-22, a cytokine known to be a powerful inhibitor of inflammatory processes. Inflammation is a key element in the pathologies observed, not only in HIV, but also in many other diseases, such as inflammatory bowel disease (including ulcerative colitis and Crohn's disease). ABX 464 has demonstrated a lasting effect on prevention of the symptoms typically observed in cases of inflammatory colitis (including histological changes) in mouse models for inflammatory bowel disease. On the basis of these encouraging results, the Company plans to initiate a proof-of-concept phase IIa clinical study in the summer of 2017, in patients with active ulcerative colitis that is resistant to current treatments.

6.2.3 Three advanced technology platforms

ABIVAX, in collaboration with leading global academic research centres, has developed unique technology platforms for generating novel antivirals and immunostimulants which feed the Company's product development pipeline.

[5] WHO Fact Sheet No. 360 — July 2016 Revision

ABIVAX: Technology Platforms, Product Candidates and Indications



Source: ABIVAX

The "Antiviral" technology platform:

ABIVAX's antiviral technology platform (previously called "splicing", but renamed to take into account the other antiviral mechanisms of action of its chemical library) is dedicated to generating antiviral small molecules implementing a novel mechanism of action. It is based on an in-depth knowledge of viral RNA transformation processes inside human host cells and the ability of these proprietary chemical compounds to modulate RNA/protein interactions. This platform permits ABIVAX to address a broad range of viral targets. This platform has generated a proprietary targeted chemical library made up of more than 1,000 small molecules with therapeutic potential against infectious diseases. The drug candidate discovery programme is focused on a promising drug target, the ribonucleoprotein complex (RNP) and on impairing RNA biogenesis.

In addition to ABX 464 against HIV/AIDS, a lead molecule against Chikungunya (ABX 311) has been identified and is in the preclinical phase. ABIVAX's Antiviral Platform could eventually make it possible to create drugs for treating other major viruses, such as dengue, respiratory syncytial virus (RSV), hepatitis B virus (HBV), herpes virus (HSV), cytomegalovirus (CMV) or the influenza virus. It is probable that some of these other potential indications will be developed through collaborations.

The "Immune Stimulation" technology platform:

ABIVAX is also developing a platform that could lead to a new class of immunostimulants for use in the fields of immuno-oncology and immuno-virology. This platform (previously named "adjuvant" platform, but renamed to take into account other possible applications of the compounds in immuno-oncology) is based on technology and exclusive rights acquired from the Scripps Research Institute, the University of Chicago and Brigham Young University.

ABIVAX's technology makes use of iNKT cells as stimulants, in order to strengthen and modulate the immune response to an antigen. iNKT agonists are able to specifically stimulate a small sub-assembly of regulator lymphocytes called NKT cells (natural killer T cells) which are powerful immunostimulants. Better immunostimulants are clearly necessary in order to maximise vaccine efficacy.

ABX 196 is a novel immunostimulant candidate for vaccination based on NKT cell agonists. A phase I clinical trial with a prophylactic vaccine against hepatitis B was conducted in 2013. The addition of ABX 196 to immunogenic HBs antigen caused an anti-HBs antibody protective response in the majority of patients. The results of the study indicate that in patients/volunteers who received ABX 196 accompanied by an HBs antigen, a single injection seemed sufficient to procure protection against hepatitis B. This platform offers the possibility of use in a broader range of applications in

the field of infections (flu, chlamydia, etc.) and for specific or non-specific immune potentiation in the fields of autoimmune disease, allergy and cancer.

Also, new preclinical and immuno-oncological studies were done to demonstrate the anti-tumour potential of ABX 196. In this context, ABIVAX is searching for partners to grant a licence for the use of ABX 196 in an immuno-oncological indication.

The "Polyclonal Antibody" platform

On the basis of expertise previously acquired in the development of polyclonal antibodies used in graft rejection, ABIVAX has decided to develop polyclonal antibodies to treat people infected with the Ebola virus and protect people in contact with patients and caregiver staff. ABIVAX is one of the rare international biotech companies with expertise in this field.

6.2.4 A partnership with Cuban life science organisations

The two subjects of the partnership set up with Cuban life science organisations and which are discussed below were to make up the foundation of Abivax's commercial activity. However, due to the unfavourable progress of the resulting projects, the objective of developing a commercial organisation at Abivax was postponed and, as a result, Abivax is concentrating in the short and medium term on its R&D programme.

6.2.4.1 A partnership with the Centro de Ingeneria Genetica y de Biotecnologia of Cuba

ABIVAX has established a partnership with the Centro de Ingeneria Genetica y de Biotecnologia (CIGB) of Cuba with which it is co-developing ABX 203, an immunotherapy product for the treatment of chronic hepatitis B.
Created in 1986 by Fidel Castro, the CIGB is a research institution for biotechnology applied to the environment, agriculture and human health. Its principal mission is the research and development of new products and services for commercialisation, according to control processes taking various aspects into account, including environmental impact. Heber Biotec, S.A., a company created in 1991 to commercially develop and market the biotech products discovered by CIGB, has exclusive rights for commercialisation of CIGB's patents and technologies and those other of Cuban academic centres, including the rights for the hepatitis B vaccine, the subject of the partnership agreement with ABIVAX: ABIVAX has thus acquired from Herber Biotec the exclusive exploitation rights for ABX 203 in 80 countries in Asia, Europe and Africa.

In early 2015, ABIVAX set up a pivotal open-label, randomised comparative study (ABX 203-002) to evaluate the efficacy of ABX 203 in controlling the hepatitis B virus after discontinuation of treatment based on nucleoside analogues (NUC), particularly due to lasting control of viral load over a longer period than current standard treatments.

In June 2016, a futility analysis was conducted due to a recent increase in the number of patients excluded from the study due to rebound in their viral load. A futility analysis is an analysis done during a clinical trial in order to describe the probability that the study will reach its primary endpoint.
The result of this analysis showed that a positive result from the study on its primary endpoint (i.e. control of infection 24 weeks after stopping nucleoside analogues (NUCs)) was improbable.
The final results of the clinical study obtained in December 2016 confirmed the conclusions of the futility study. The development of ABX 203 is therefore suspended within ABIVAX, awaiting further information from our Cuban partners.

On 5 November 2014, Heber Biotec also signed with ABIVAX an exclusive licensing, co-development and long-term collaboration contract to develop and market an antiviral agent against dengue that was discovered by the CIGB, in the European Union (all countries), Switzerland, Norway, Turkey, Israel, Libya, Egypt, Central Africa, and Asia (Australia, New Zealand, South Korea, Indonesia, Pakistan, Philippines, Thailand, Singapore, Afghanistan and Malaysia). This contract will remain in effect for a period of ten years from the first commercialisation of the vaccine in a European country.

This agreement contained a condition precedent for its application that concerned the right of Abivax to conduct preclinical investigations at its own expense. If the results of these investigations did not meet Abivax' expectations concerning the performance of the product as an agent against dengue, Abivax had the right not to implement the contract.

In 2015, Abivax appointed specialised service companies to conduct a series of preclinical tests, which proved negative with respect to the efficacy of the product as a drug candidate against dengue. This was reported to our Cuban partner and Abivax has therefore not executed the contract (executing the contract would have meant paying a lump sum). The contract has not yet been formally terminated pending contradictory evidence from the Cuban partner, who must conduct a new series of tests in order to reach a definitive conclusion regarding the possible antiviral activity of the compound against dengue.

6.2.4.2 A commercial partnership with Vacunas Finlay

In 2014, the Company entered into three commercial distribution agreements with Vacunas Finlay. Under the terms of these agreements, ABIVAX has acquired exclusive or non-exclusive distribution rights, depending on the country, for three vaccines currently marketed successfully by Vacunas Finlay in Cuba, for a period of 10 years with an additional 5-year renewal option:

- typhoid: vax-TyVi – targeting typhoid fever
- meningococcus: VA-MENGOC-BC – targeting groups B & C meningococcus
- leptospirosis: vax-SPIRAL - targeting leptospirosis

Under the agreements, ABIVAX was to market these products in various countries in Asia, notably in India, Indonesia and the Philippines, and Latin America, notably Brazil, Mexico and Uruguay. ABIVAX had thus acquired the distribution rights for interesting new products targeting, inter alia, typhoid in India. ABIVAX was responsible for obtaining registration of these products in the markets for which the Company holds exclusive distribution rights. The Finlay Institute was responsible for producing each of these three vaccines, and also registering and/or maintaining the registration of these products in the markets where they are already sold and where ABIVAX holds non-exclusive distribution rights.

To date, it has not been possible to implement the commercial exploitation of these contracts, either for financial reasons (lack of profitability identified in a given territory or for a given product: price level, cost of obtaining marketing authorisations) or because it was not possible legally (prior exclusivity granted to local distributors) to execute these commercial agreements.

The Company therefore ended the reciprocal contractual undertakings by common agreement with Vacunas Finlay. There was no economic and/or financial compensation between the parties.

6.3 Detailed presentation of the main ABIVAX products

6.3.1 ABX 464: a small drug molecule inhibiting HIV replication

6.3.1.1 HIV - Pathology and prevalence

Since the AIDS virus was officially identified in the United States in 1981, the disease has spread to become a major public health challenge with data from UNAIDS (The Joint United Nations Programme on HIV/AIDS) for 2016 indicating a total of almost 35 million deaths linked to HIV globally since the start of the epidemic.

In 2015, UNAIDS counted 36.7 million people already infected with this virus and 2 million new cases of infection.
The aetiological agent of the disease is HIV, a lentivirus of the retroviridae family. Two types of HIV have been identified: HIV-1 and HIV-2. HIV-1 is the most virulent and infectious type of HIV and is responsible for the great majority of HIV infections in the world.

Infection with HIV and AIDS is characterised by a gradual drop in CD4 T cell counts, which are the preferred target of the virus. This leads to an immunodeficiency syndrome that opens the way to opportunistic infections, such as pulmonary tuberculosis, toxoplasmosis, candidiasis, cryptosporidiosis, various viral infections (e.g. CMV, hepatitis C, herpes simplex) or cancers such as Kaposi's disease or B-cell non-Hodgkin lymphoma. HIV infection consists of three main stages: acute infection, clinical latency and AIDS. The initial period, subsequent to contracting HIV, is characterised by massive virus replication. However, the majority of infected people do not develop anything more serious than symptoms similar to the flu or mononucleosis, while others do not develop any significant symptoms at all.

The first acute-infection phase ends when the cellular immune system is triggered. There then follows a long asymptomatic period of clinical latency, which corresponds to the chronic infection phase. During this phase, a slow but continuous drop in the CD4 T cell count is observed. Without treatment, this asymptomatic phase can last from several months to more than 25 years. While initially there are generally few or no symptoms, towards the end of this stage, many people experience fever, weight loss, gastrointestinal disorders and muscle aches.

The acquired immunodeficiency phase is defined by a CD4 T cell count lower than 200 cells per mm^3 of blood. Without receiving a specific treatment, around 50% of people infected with HIV develop the disease within ten years of their infection[6]. This stage is characterised by the appearance of opportunistic infections caused by bacteria, viruses, fungi and parasites, normally controlled by the immune system. People with AIDS also have an increased risk of developing various virus-induced cancers.
HIV is transmitted mainly by three routes: sexual intercourse, exposure to bodily fluids or infected tissues (e.g. blood transfusion, use of infected needles), and from mother to child during pregnancy, childbirth or breastfeeding.

HIV/AIDS, the infectious disease responsible for the greatest number of deaths worldwide
HIV, the virus responsible for AIDS, is one of the major public health challenges in the world. UNAIDS (The Joint United Nations Programme on HIV/AIDS) indicates that[7]:

- around 36.7 million people were living with HIV/AIDS in 2015, including 1.9 million children (<15 years). Of these 36.7 million infected people, 19 million are unaware that they are infected with the HIV virus.
- According to estimates, 2.1 million people were newly infected by HIV worldwide in 2015, including 150,000 children (<15 years old). The majority of these children live in Sub-Saharan Africa and were infected by their seropositive mother during pregnancy, childbirth or breastfeeding.
- There have been 35 million deaths linked to AIDS since the first cases reported in 1981.
- A total of 1.1 million people died of AIDS-related causes in 2015.

Despite scientific advances and knowledge of HIV, improved prevention and treatments, and years of effort by the global health community, large government organisations and civil society, the majority of people living with HIV or who risk contracting it have no access to prevention, care or treatment. Only 46% of patients have access to antiviral treatments[3] (ART).
The vast majority of people living with HIV are in low-to-middle-income countries. Sub-Saharan Africa is the most affected region, with 25.5 million seropositive individuals in 2015, or 70% of the global seropositive population.[3]

In Europe and the United States, at the end of 2015, the number of individuals infected was estimated at 2.4 million, 58% of whom were being treated[3].
New global initiatives have been developed to combat this epidemic, in particular during the past decade. Prevention has reduced HIV prevalence rates in a still limited, but growing, number of countries, and new HIV infections are believed to in decline. Despite these improvements, the number of seropositive individuals treated in impoverished countries has increased significantly in the past ten years.
Although the most modern antiretroviral therapies are effective and keep patients alive, they do not cure the disease.

6.3.1.2 Therapeutic options for HIV

Six classes of antivirals and more than 30 antiretroviral (ARV) products have been released since the marketing of the first compound, zidovudine (ViiVs Retrovir, ZDV), a nucleoside reverse transcriptase inhibitor (NRTI), in 1987. Each class of drug attacks the virus through a different mechanism of action:

- **nucleoside reverse transcriptase inhibitors (NRTIs)** inhibit reverse transcription by acting as competitive inhibitors of substrates;
- **non-nucleoside reverse transcriptase inhibitors (NNRTIs)** inhibit reverse transcriptase through a different mechanism, by binding to the enzyme directly;
- **protease inhibitors (PIs)** block the viral protease enzyme necessary for the production of mature virions when they emerge from the host membrane;
- **fusion inhibitors (FIs)** interfere with the binding, fusion and entrance of HIV by blocking one or more targets;

[6] Mandell, Bennett, and Dolan (2010). Chapter 118. (cited in http://en.wikipedia.org/wiki/HIV/AIDS)
[7] Global Aids Update 2016 UNAIDS

- **integrase inhibitors (INSTIs)** inhibit integrase, a viral enzyme responsible for integrating the DNA copy of the viral RNA genome into the DNA of the infected cell;
- **CCR receptor antagonists** prevent HIV-1 from penetrating and infecting immune cells by blocking the transmembrane receptor (HIV penetrates into host cells in the blood by binding to receptors found on the surface of CD4+ cells).

Antiretroviral therapy (ART), which relies on the combination of protease inhibitors (PIs) and reverse transcriptase inhibitors (NNRTIs), has very positively impacted the diagnosis of HIV infection. As a result, HIV is now considered a chronic disease in developed countries. However, access to ART still poses a problem in developing countries.
Currently, HIV treatment relies on dosage regimens generally involving at least two therapeutic classes and a minimum of three antiretroviral (ARV) agents. The initial standard regimen consists of an NNRTI or a PI reinforced by Ritonavir in combination with two NRTIs. Being able to have several classes of drugs allows better tailoring of these therapeutic combinations to the lifestyle of the patient, any drug resistance they may develop and their health status. However, there is no cure for HIV infection, although antiretroviral treatments are effective and allow the virus to be controlled.

Current ARTs also have limitations, because although they are effective at reducing viral load, they do not have long-term efficacy, are inconvenient for patients due to their daily administration and induce a viral load rebound after treatment discontinuation. There are actually viral reservoirs, already well documented, that allow the virus to "hide" and reactivate after treatment discontinuation. No current therapies are able to target the virus in these reservoirs.
Thus, the long term use of ART is limited by problems of drug resistance and by the side effects of these drugs. For example, resistance to new therapeutic classes against HIV/AIDS, like Raltegravir® (integrase inhibitor) or Enfuvirtide® (fusion inhibitor), has already been observed[8].
There is therefore a continuing need for new products, in particular drugs implementing novel mechanisms of action and not yet explored, in order to obtain long-term efficacy and to move towards a cure for HIV infection.
Although antiviral treatments are able to control the virus and contain the disease, a certain number of crucial problems remain unsolved, in particular:

- **the long-term safety and tolerability of current therapies:**

- the need for treatments reducing long-term side effects (nephrotoxicity) and minimising drug interactions;

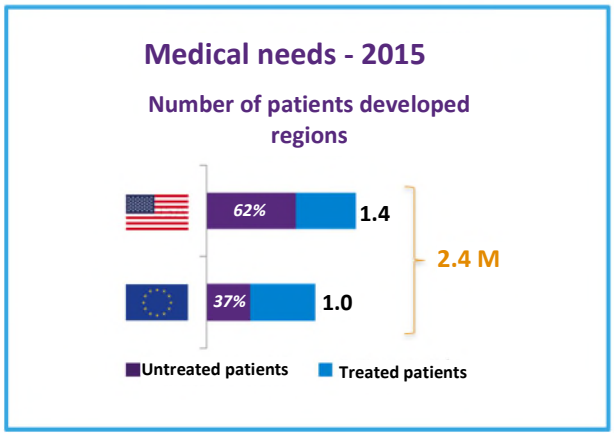
- the need for a more practical dosage regimen, reducing the number of tablets to be taken; an essential factor in patient compliance. To this end, the introduction of single tablet regimens (STRs) is an advance and should be sold at a higher price; however, STRs will probably be reserved for treatment of advanced stages of the disease due to their cost and, with regard to some products, due to questions regarding their safety.

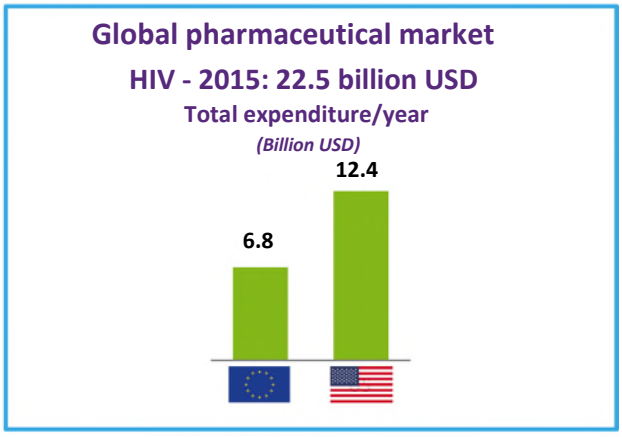
- **the emergence of highly drug-resistant HIV strains, which increases the importance to clinicians of having access to a broad range of HIV treatments.**
- **the need to discover a functional drug that would ensure long-term viral suppression or allow temporary treatment discontinuations.**

8 Antivir Ther. 2013;18(6):831-6. doi: 10.3851/IMP2650. Epub 2013 Jun 5. - Implications of HIVdrugresistance 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.

6.3.1.3 The HIV/AIDS drug market

In total, the HIV drug market amounted to $18 billion in 2014[9] and around $22 billion in 2015[5].





Source: UN AIDS – 2015, Decision Resources - 2015, Abivax estimates

A. G7 countries (United States, EU5, Japan):

In the G7 countries (United States, EU5, Japan) according to the study "Human Immunodeficiency Virus - Disease Landscape & Forecast" published by Decision Resources in June 2016, the antiretroviral market should grow from 16.3 billion USD in 2014 to 23 billion USD in 2024.

- This market growth will be driven by the increasing importance of new antiretroviral agents with a premium price, in particular single tablet regimens, which will compensate for the erosion in value due to the expiry of patents for certain highly prescribed originator drugs such as Sustiva (efavirenz) from Bristol Myers Squibb and Viread (tenofovir disoproxil fumarate) from Gilead.
- It will also be driven by extension of treatment duration, since healthcare authorities have updated their recommendations to indicate that patients be diagnosed and treated as early as possible, independently of CD4 cell levels.
- The fixed dose combinations (FDCs) continue to be the market leading treatments in 2014, but their high market share has started to be eroded by increasing competition from the single tablet regimens (STR) released recently: Atripla from Gilead/BMS, Stribild from Gilead/Japan Tobacco, and Triumeq from ViiV. The release of 9 new combinations over the period 2014-2024 will provide treatments for naïve or previously-treated patients. These new agents include 4 single tablet regimens and 4 fixed dose combinations. Decision Resource Group (Human Immunodeficiency Virus 2016 All rights reserved) believes that single tablet regimens will represent 60% of the market in 2024.

[9] UN AIDS, Decision Resources, ABIVAX

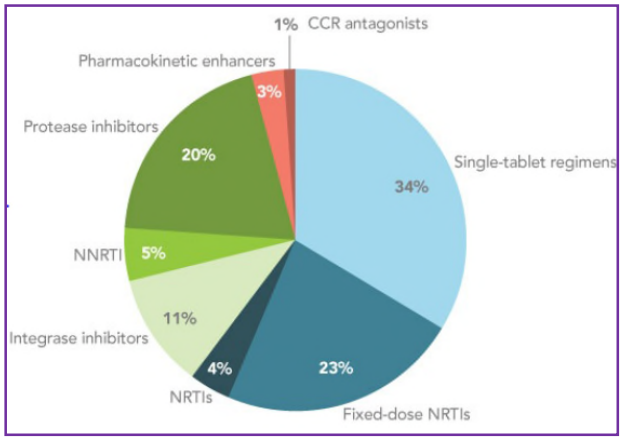
2014-2024 HIV antiviral market forecast (G7 countries)

Sales (in MM USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL	16 336,0	17 969,2	16 863,4	17 960,6	18 779,5	19 952,5	21 083,9	21 331,3	21 962,4	22 345,4	23 035,2
Single Tablet Regimens	5 542,7	6 694,9	6 666,0	7 945,7	8 896,3	10 147,1	11 257,5	11 707,9	12 406,6	12 999,0	13 638,7
Fixed-Dose NRTI	3 691,4	4 058,0	3 353,1	3 970,5	4 058,7	3 982,1	3 943,7	3 760,2	3 695,9	3 699,7	3 750,4
NRTI	586,4	545,6	516,8	403,6	336,5	297,4	268,4	228,7	206,4	187,0	168,4
Integrase Inhibitors	1 726,5	1 896,0	2 098,1	2 272,2	2 380,0	2 480,7	2 595,0	2 721,8	2 799,9	2 626,4	2 626,0
NNRTI	883,4	838,5	828,0	643,0	609,7	627,3	549,5	528,3	511,7	498,9	485,5
Protease Inhibitors	3 230,1	3 168,4	2 837,3	2 232,6	2 022,8	1 945,7	1 929,3	1 876,2	1 855,9	1 853,2	1 887,2
Pharmacokinetic Enhancers	484,2	568,1	356,8	275,7	246,7	231,1	221,0	208,9	191,8	175,3	156,0
CCR Antagonists	156,3	164,5	172,7	183,2	193,7	198,8	193,1	122,0	83,3	67,6	62,6
Entry Inhibitors	34,9	35,1	34,7	34,1	35,1	33,4	29,4	25,8	22,7	21,3	20,5
Attachment Inhibitors	-	-	-	-	-	8,8	97,0	151,6	188,2	217,1	239,7

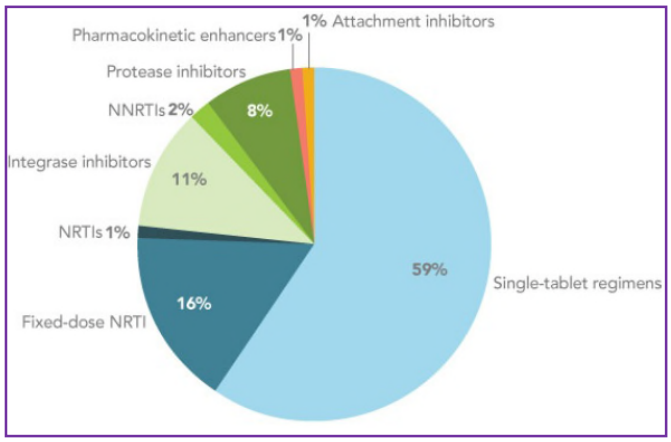
Source: Decision Resources – HIV 2016 – All rights reserved

Market share of ARTs in G7 countries:

2014 Total = 16.3 billion USD



2024 Total = 23.0 billion USD



Source: Decision Resources Group – Human Immunodeficiency Virus 2016 All rights reserved

The total sales of dolutegravir (considered by many experts to be the best antiretroviral agent currently available), in monotherapy (Tivicay – ViiV) or as a component of a single tablet regimen (in the case of Triumeq from ViiV) should exceed 6.8 billion USD by 2024. A new form of tenofovir (TAF – tenofovir alafenamide – Gilead) will gradually replace TDF (tenofovir disoproxil fumarate – Gilead).

ABX 464 will be part of a new therapeutic class and the target markets are identical, whether in monotherapy or in combination with ART. The therapeutic class primarily targeted will be the single tablet regimen class, which will represent 60% of the market share in 2024 and the secondarily-targeted class will be the integrase inhibitors (11% of the market in 2024).

B. Low and middle income countries

According to UNAIDS 2016 data[3], around 17 million people were receiving an ART at the end of 2015, a figure that had more than doubled in around 5 years, since the end of 2011. The rate of ART deployment has been maintained despite the global economic crisis. In the WHO Africa region, which remains the region most affected by the HIV epidemic, more than 12 million people were receiving this type of treatment at the end of 2015, versus 5 million five years earlier.

[3] Global Aids Update 2016 UNAIDS

Progress has been observed in all regions, including those that are furthest behind. The majority of countries strongly affected by HIV are in the process of providing universal access (defined as 80% coverage by ARVs, according to the WHO 2010 treatment eligibility criteria).

However, this general progress masks significant disparities in ART access. In the majority of regions, including the WHO Africa region, men eligible for ART are less inclined to accept this therapy than women. Moreover, the increase in treatments does not sufficiently reach children, adolescents and populations exposed to a high risk of HIV infection (sex workers, IV drug users, men having homosexual relations and transsexuals).

Epidemiological data by region[3]

Million people	AIDS prevalence		AIDS incidence		Patients on ART		Mortality	
	2010	2015	2010	2015	2010	2015	2010	2015
TOTAL	**33.3**	**36.7**	**2.2**	**2.1**	**7.5**	**17**	**1.5**	**1.1**
Asia and Pacific	4.7	5.1	0.3	0.3	0.9	2.1	0.2	0.2
Southern and Eastern Africa	17.2	19.1	1.1	1	4.1	10.3	0.8	0.5
Eastern Europe and Central Asia	1	1.5	0.1	0.2	0.1	0.3	0.04	0.05
Latin America and the Caribbean	1.8	2	0.1	0.1	0.6	1.1	0.06	0.05
Middle East and Northern Africa	0.2	0.2	0.02	0.02	0.01	0.04	0.01	0.01
Western and Central Africa	6.3	6.5	0.5	0.4	0.9	1.8	0.4	0.3
Western Europe and North America	2.1	2.4	0.1	0.1	0.9	1.4	0.03	0.02

Based on evidence indicating the multiple advantages of early initiation of ART, both in terms of prevention and treatment, the WHO revised its guidelines on ART to recommend a prophylactic use for anyone exposed to a substantial risk of contamination (including children conceived by infected mothers) and a curative use for any contaminated person, regardless of their CD4 cell count.

In the G7 countries, the cost of ART is generally covered by public health insurance systems. In the United States, in 2012, 60% of HIV drugs were paid for by public funds[10], since HIV receives “preferential treatment” from insurers and health organisations.

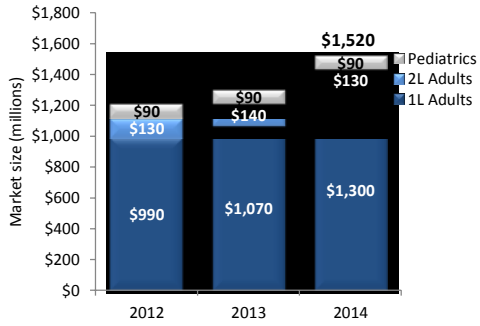
In contrast, in developing countries, technical assistance and financial support are necessary to fight the global HIV/AIDS pandemic.

The past fifteen years have witnessed a series of global initiatives, launched under the auspices of the United Nations, the WHO and/or large NGOs or foundations, with the objective of coordinating aid to low or middle-income countries. The majority of noteworthy and successful programmes were initiated in partnership with local authorities, the WHO and the United Nations, the Global Fund to Fight AIDS, Tuberculosis and Malaria, the Clinton Health Access Initiative or the Bill and Melinda Gates Foundation.

In 2002, only 300,000 people received HIV/AIDS treatment in low or middle income countries, while these treatments amounted to more $10,000 per person per year. At the end of 2014, 13.5 million patients from developing countries had access to excellent-quality HIV treatment, bringing it to just over $100 per person per year for first-line treatment and just over $300 per year for second-line treatment in adults[11].

Total ART market in countries with access to generics (in USD)

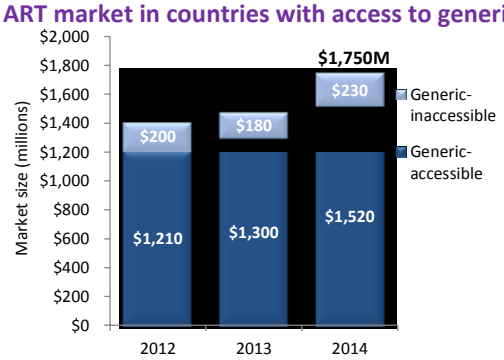
[3] Global Aids Update 2016 UNAIDS
[10] The Economist – 2nd June 2012- The business of HIV: Battling the virus
[11] http://www.clintonhealthaccess.org/



Source: The State of the Antiretroviral Drug Market in Low- and Middle-Income Countries November 2015 (CHAI)

The market not accessible to generics was 230 billion USD in 2014, or 13% of the market of low or middle income countries.

ART market in countries with access to generics, relative to countries without (in USD)



Source: The State of the Antiretroviral Drug Market in Low- and Middle-Income Countries November 2015 (CHAI)

6.3.1.4 HIV R&D pipeline and competition

The advanced development pipeline for new HIV/AIDS products is concentrated on the development of fixed dose combinations (FDCs) or single tablet regimens (STRs) based on therapeutic agents already on the market. There is a strong therapeutic demand for simplifying dosage regimens. The success of Atripla from Gilead emphasises the increasing importance of STRs, despite side effects on the central nervous system. There are currently three single tablet regimens (STRs) at an advanced stage of development and four fixed dose combinations (FDCs).
With new therapeutic agents that extend the life expectancy of HIV patients, pharmaceutical companies active in R&D for antiretroviral drugs are concentrating on new better-tolerated compounds with a better safety profile. New products active against resistant HIV also correspond to a substantial medical need, since the available treatments are composed of individual therapeutic agents with suboptimal safety and efficacy profiles.

The Gilead/Janssen STR, a darunavir/cobicistat/emcitribacine/TDF combination, which should be launched in the near future, may allow patients affected by treatment-resistant HIV strains to have access to an STR, a treatment which is simpler to use.

Advanced pipeline for products in development

Fixed dose combinations and single tablet regimens

Compound	Country	Status	Company
Genvoya (elvitegravir/cobicistat/emtricitabine/TAF)	United States	on the market	GILEAD
	Europe	on the market	
Darunavir/cobicistat/emtricitabine	United States	ph III	GILEAD Janssen
	Europe	ph III	
TAF-Complera (rilpivirine/emtricitabine/TAF)	United States	registration underway	GILEAD Janssen
	Europe	PR	
TAF-Complera (rilpivirine/emtricitabine/TAF)	United States	pre-registration	GILEAD

	Europe	pre-registration	
Doravirine/lamivudine/TDF (MK-1439A)	United States Europe	ph III ph III	MERCK
GS-9883/emtricitabine/TAF	United States Europe	ph III ph III	GILEAD
Prezcobix/Rezolsta (darunavir/cobicistat)	United States Europe	on the market on the market	GILEAD Janssen
Evotaz (atazanavir/cobicistat)	United States Europe	on the market on the market	GILEAD Bristol-Myers Squibb
Dutrebis (raltegravir/lamivudine) 250-500	United States Europe	registration R	MERCK
Triumeq (dolutegravir / lamivudine / abacavir)	United States Europe	on the market on the market	ViiV Healthcare

Attachment inhibitor

Compound	Country	Status	Company
Fostemsavir (BMS-663068)	United States Europe	ph III ph III	ViiV Healthcare

Source: Decision Resources Group – Human Immunodeficiency Virus 2016 All rights reserved

On the basis of the clinical results obtained (phase I and first phase IIa) and preclinical data obtained at this time by ABIVAX, ABX 464 has the potential to be a preferred treatment for fighting HIV since it provides what the medical field expects of new HIV medicines:

- long-term control of viral load;
- reduced frequency of administration;
- no resistance.

6.3.1.5 ABIVAX's technology: ABX 464: a novel small molecule inhibiting HIV replication

ABX 464 is the first drug candidate from ABIVAX's proprietary technology platform of more than 1000 small molecules from which it was derived.

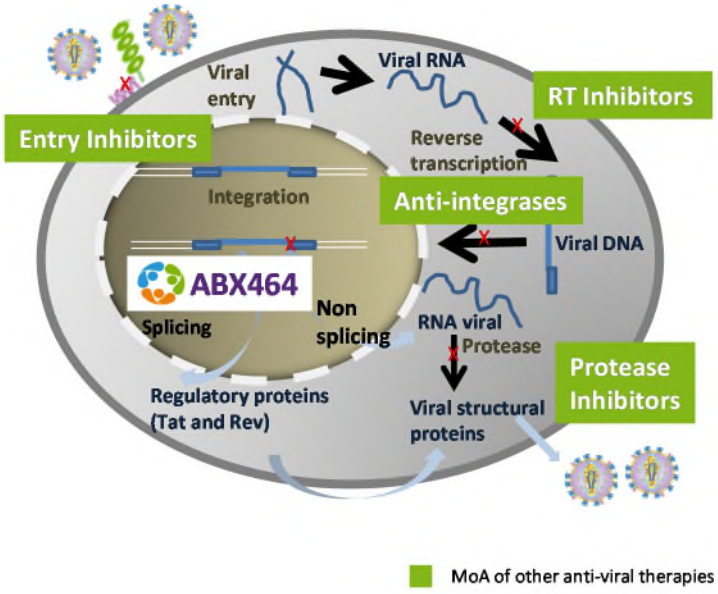
This technology platform is dedicated to the generation of small antiviral molecules using a novel mechanism of action. It is based on an in-depth knowledge of viral RNA transformation processes inside human host cells and the ability of these proprietary chemical compounds to inhibit RNA/protein interactions.

The drug candidate discovery programme is focused on an under-exploited drug target, the ribonucleoprotein complex (RNP). RNA is still present in the complex form, associated with proteins to form RNPs. In the case of viruses, cellular proteins binding RNA are generally transiently bound to coding viral RNA and control several aspects of their metabolism, from transcription to translation and degeneration. Conversely, through direct interactions, the coded viral proteins hijack the cellular mechanisms mediated by RNPs, which permits viral replication. ABIVAX's antiviral drugs target the RNP complexes involved in these interactions.

RNP targeting is difficult due to the multiple roles played by these complexes, their dynamic conformations and their chemical instability. To deal with this challenge, ABIVAX has developed a chemical library used for cell screening, as

well as dedicated technology platforms, intended to characterise RNP-drug interactions, and notably implementing proteomics[12], cellular imaging or bioinformatics[13].

Mechanism of action of ABX 464:



Source: ABIVAX

ABX 464 inhibits the activity of Rev, an HIV protein modulating RNA splicing and allowing the transport of non-spliced viral RNA from the nucleolus to the cytoplasm, and thus impedes viral replication in HIV-infected cells.

6.3.1.6 ABX 464: overview of currently available data

ABX 464 has been subjected to preclinical testing in various animal models and has been administered to healthy volunteers in phase I studies, and also to treatment-naive patients as part of a first phase IIa study. A second phase IIa clinical study in treated patients is currently in progress.

A. Preclinical data

ABX 464 represents a new class of anti-HIV molecule with unique properties. ABX 464 is not only capable of inhibiting viral replication *in vitro* and *in vivo*, but also inducing a long-term reduction in viral load after *in vivo* treatment without inducing resistance.

[12] **Proteomics** is the study of proteomes, i.e. all the proteins of a cell, tissue, organ or entire body at a given time and under given conditions. In practice, proteomics endeavours to identify proteins extracted from a cell culture, a tissue or a biological fluid, their location in cellular compartments, any post-translation modifications and also their quantity. It makes it possible to quantify variations in their expression level depending on time, their environment, their state of development, their physiological and pathological status or the species of origin. It also studies the interactions that the proteins have with other proteins, with DNA or RNA, or with other substances.

[13] Bioinformatics consists of all the concepts and techniques necessary for the informational interpretation of biological information.

In vitro, ABX 464 has demonstrated its ability to reduce viral load in human peripheral blood mononuclear cells (PBMCs), freshly isolated, infected by HIV-1, while preserving the population of CD4+RO+ lymphocytes. ABX 464 has also demonstrated its efficacy against all the clinical strains of HIV tested.
ABX 464 did not induce resistance after more than 24 weeks of treatment, or specific mutation in the viral genome *in vitro*.

In vitro* study of HIV treatment resistance
(6 months of follow-up)

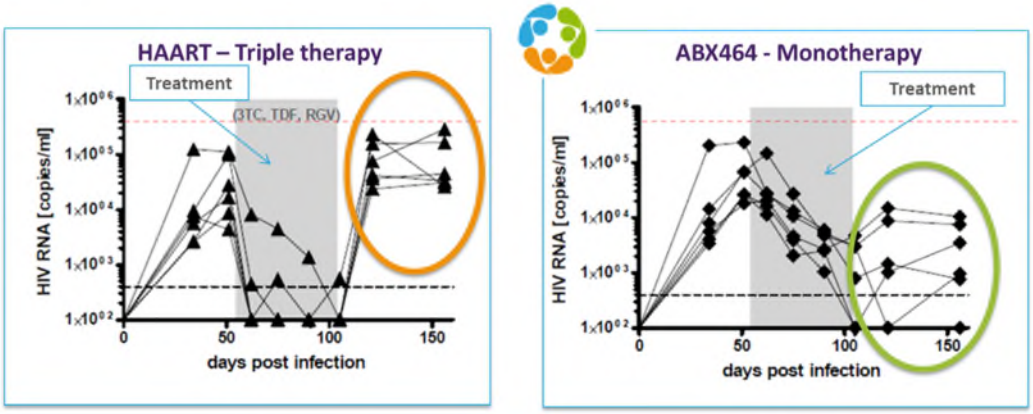
Drug	Time to HIV resistance (weeks)	HIV Mutants
3TC	4	M184I/V
Tenofovir	12	K65R
Nevirapine	3	K103N, Y181C
Efavirenz	5	K103N, Y181C
ABX 464	No HIV resistance	-

**Model: Quashie PK et al. J. Virology 86:2696 (2012). McGill University AIDS centre, Montreal*

More importantly, ABX 464 induced, *in vivo*, a significant reduction in viral load in HIV-infected mice, accompanied by a long-term effect on this viral load after treatment discontinuation. This last effect, i.e. no increase in viral load six weeks after treatment discontinuation, was only observed with ABX 464, while the control group (treated with a combination of 3TC, raltegravir and tenofovir (ART) so as to obtain viral inhibition) exceeded pre-treatment viral load levels only two weeks after treatment discontinuation.

ABX 464 is the only anti-HIV treatment that demonstrated an ability to maintain a low viral load after treatment discontinuation. It is important to note that none of these current therapies used alone is effective in this murine (mouse) model.

Pre-clinical efficacy data in a transgenic (humanized) mouse model
(Campos et al., *Retrovirology* 2015, **12**:30)



A complete preclinical programme, required by authorities before going on to the phase I and IIa clinical development stage, was conducted in rats, monkeys and dogs. This preclinical programme aimed to assess the possible toxicity of ABX 464 in animals.

ABX 464 proved to be non-genotoxic. No adverse effect was observed on the central or peripheral nervous systems, nor on respiratory function, after administration of ABX 464 at doses ranging up to 300 mg/kg in Wistar rats. In conscious marmosets, ABX 464, when administered at doses of 250 mg/kg, had no statistically significant effect on blood pressure, heart rate or cardiac conduction. Moreover, no disruption on lead II of the electrocardiogram attributed to ABX 464 was observed. The toxicity profile demonstrated during this important preclinical programme made it possible to progress to the first human clinical studies.
In order to allow further clinical development, other regulatory preclinical studies were conducted. A three-month chronic administration study in rats showed that the drug molecule was well-tolerated with a maximum tolerated

dose of 120 mg/kg/day. This study was followed by a six-month treatment study which resulted in a maximum tolerated dose being established.
Among non-rodents, a two-month treatment study was conducted in mini pigs and the results show that ABX 464 is well tolerated at 10 mg/kg/day. A three-month study was conducted and showed that doses of 5, 10 and 15 mg/kg were well tolerated. A 6/9 month treatment study is underway.
Furthermore, the drug molecule's toxicity was tested in five studies: two preliminary studies in rats and rabbits to assess embryo implantation toxicity and three regulatory studies to assess effects on fertility, embryo development and postnatal development including maternal functions. The results showed that ABX 464 has teratogenic activity.

Main properties differentiating ABX 464 based on preclinical data

Current ARTs have proven their efficacy in terms of reducing viral load in patients, but two major problems persist:

- the ability of the virus to mutate and develop treatment resistance; and
- the absence of long-term effects and the increase in viral load after treatment discontinuation.

The preclinical data relating to ABX 464 show unique and very different properties compared to current ARTs:

- ABX 464 has not demonstrated resistance induction in vitro;
- ABX 464 is effective when used alone in infected mice;
- ABX 464 has a long-term effect on viral load after treatment discontinuation (long-term effect observed in infected mice for at least 50 days after treatment discontinuation).

B. Clinical trials for ABX 464 and clinical development plans

Pharmacokinetic study in healthy volunteers:

A first study in humans was conducted in France on 24 healthy volunteers in the second quarter of 2014. This study aimed to determine the pharmacokinetic profile of ABX 464 and to assess the clinical and biological safety of the treatment after administration of a single dose to healthy adult subjects. 4 daily dosages were tested: 50, 100, 150 and 200 mg.

The pharmacokinetic data collected in this study demonstrated that ABX 464 is well absorbed and metabolised for the most part into glucuronide-N-ABX 464. The Cmax of ABX 464 was observed around two hours after administration in each of the groups, with median values located between 14 and 72 ng/mL. The Cmax of glucuronide-N-ABX 464 was around 160 times higher. The upper exposure limit was reached at 150 mg.

No serious or severe side effect was observed during the study. Thirteen subjects reported headaches, nausea and/or vomiting, generally of low intensity (moderate in some cases). No significantly abnormal result appeared in the context of physical examinations, laboratory test results, vital signs or ECGs. The study drug was generally well-tolerated.
A second study was initiated in November 2014 in healthy volunteers, seeking to assess the impact of food intake and repeated administration on the pharmacokinetic properties and biological safety of ABX 464. In the first part, 24 healthy volunteers received a single dose of 50 mg: 12 with food and 12 without. Forty-five days later, the volunteers who took the drug with food took it without food and vice-versa. A second part involved 10 healthy volunteers, who took a dose of 50 mg every 3 days for 12 days with meals, while another group of 12 volunteers took the medication on an empty stomach.

The second study showed that food intake significantly increases blood concentrations of ABX 464 and to a lesser degree, those of its active metabolite (glucuronide-N-ABX 464). This study also demonstrated once again the good tolerability of ABX 464 on an empty stomach or with food intake.

Phase IIa studies in HIV-infected patients:

In 2015, a phase IIa study on 66 subjects infected with HIV led to the first proof of the efficacy of ABX 464 in humans. This study, presented in February 2016 at the scientific congress on AIDS (CROI, Conference on Retrovirus and Opportunistic Infections), evaluated the efficacy and safety of ABX 464 at escalating doses and versus placebo, in the treatment of naïve HIV-infected patients.

A reduction in viral load of at least 0.5 log (more than 68% reduction) was observed in 1 out of 6 patients in the 75 mg cohort, 2 out of 6 patients in the 100 mg cohort, and 4 out of 6 patients in the 150 mg cohort. There was no significant

change in viral load in the 6 patients on placebo in these cohorts. The adverse reactions observed are those frequently observed in antiviral treatments.

On the basis of this encouraging information, a second phase IIa study **(ABX 464-004)** was initiated in Spain, France and Belgium. In study ABX 464-004, 30 patients infected with the HIV virus were enrolled in Spain, Belgium and France, with a randomisation ratio of 3:1 and received, for 28 days, either ABX 464 or a placebo, in addition to their current antiretroviral treatment. The viral load at the beginning of the study was well controlled by boosted darunavir. After 28 days, all the treatments were discontinued until the viral load rebounded. Blood was drawn at the beginning of the study and after 28 days of treatment in order to assess the potential effect of ABX464 on HIV reservoirs in peripheral blood mononuclear cells.

Safety was the primary endpoint for the study: ABX 464 was well tolerated and no serious adverse reactions were observed within the group that was administered ABX 464. Among the evaluable patients (4 placebo, 14 treated with ABX464), a reduction of viral DNA copies/million PBMC was observed in 7 of the 14 treated patients (a -40% reduction, from -27% to -67%) and no response was observed in the placebo group. Responder patients were defined as being those who presented a minimum reduction of 50 copies and more than 25% of the total number of viral DNA copies.

Moreover, in order to better understand the action of the drug molecule on virus reservoirs, a compartmental study, **ABX 464-005**, was initiated. This phase IIa study aims to characterise the systemic and mucosal immunological implications of treatment with ABX 464. The trial site will enrol 12 healthy volunteers and 24 HIV patients. The subjects will be randomised and will receive ABX 464 (or placebo) for 28 days. The protocol for this study was approved by regulatory and ethical authorities on 16 March 2017 and the first patients were recruited in April 2017. On 2 May 2017, 7 patients were recruited in the first cohort of 12 patients.

Depending on the results of this second phase IIa study, the submission of an IND (Investigational New Drug) dossier to US authorities will take place during the course of 2017. Positive results from these trials should allow a phase IIb trial to be started in Europe and the United States in 2017.

ABIVAX believes that the results obtained during these phase II studies will assist in entering into a licensing agreement with one or more large pharmaceutical companies or biotech companies active in the HIV field, to conduct phase III.

6.3.2 ABX 464: An anti-inflammatory treatment in inflammatory bowel disease (IBD)

6.3.2.1 IBD - Pathology and prevalence

Chronic inflammatory bowel disease, Crohn's disease and ulcerative colitis are characterised by inflammation of the wall of a part of the digestive tract, related to hyperactivity of the immune digestive system. There is no curative treatment for these diseases, but current drugs allow lasting control of the disease most of the time and a satisfactory quality of life outside of flare ups.

IBD is most often diagnosed in young subjects, aged 20 to 30. However, it can occur at any age and 15% of cases affect children. While frequency varies considerably from country to country, the highest rates are found in industrialised countries, notably in North-western Europe and the United States. In France, where the prevalence has been stable for the past few years, around 5 new cases of Crohn's disease and the same number of cases of ulcerative colitis are diagnosed each year per 100,000 inhabitants. However, prevalence is increasing exponentially in industrialising countries (Maghreb countries, Asia, South Africa, etc.).

6.3.2.2 Therapeutic options for IBD

There is currently no curative treatment for IBD, but current anti-inflammatory drugs allow lasting control in the majority of cases, for several years, associated with a satisfactory quality of life. They prevent flare ups and extend remission phases by promoting healing of the digestive tract lesions. During flare ups, the 5-aminosalicylates (5-ASA) may be prescribed in individuals with moderate forms of ulcerative colitis. In contrast, they are not effective in Crohn's disease. Corticosteroids are less frequently used due to their medium and long-term side effects.

In patients whose disease is progressive, physicians quickly initiate immunomodulator treatment to stop attacks and prevent the appearance of new lesions. These drugs help to regulate patient immunity and reduce long-term inflammation.

The most commonly used ones are the biotherapies: TNF inhibitors and the IL-12/IL-23 inhibitors specifically block the inflammatory factors involved in the disease. Around 70% of patients respond well to these treatments.
However, in half of them, the efficacy of these drugs is impaired after two years, requiring a change of drug compound. A new-generation intestine-specific immunomodulator (vedolizumab) has just come onto the market. It is a monoclonal antibody that binds specifically to adhesion molecules present at the surface of blood immune cells, preventing them from passing into the digestive tract.

For patients resistant to a properly observed treatment, or following the appearance of complications, surgical treatment may be proposed. After 10 years of disease progression, more than one in two patients has had a surgical procedure to remove the most damaged segment of the digestive tract. This proportion should decrease in the coming years due to the arrival of new, more effective drugs.

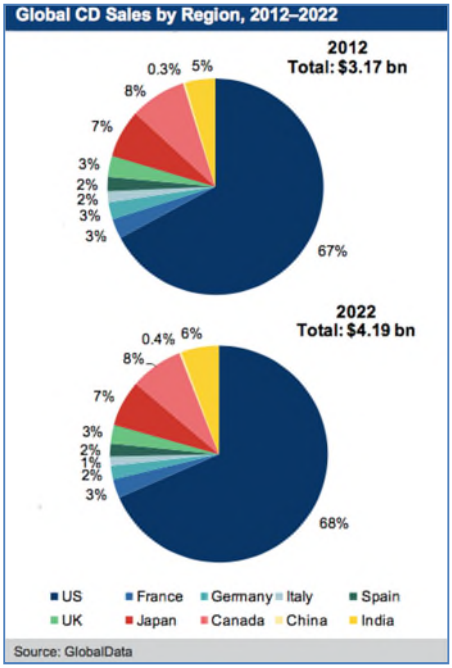
Finally, the frequency and extent of diarrhoea may lead to nutritional deficiency. Supplementation with iron, folic acid, zinc, magnesium, vitamins, etc., may be necessary, orally or intravenously.

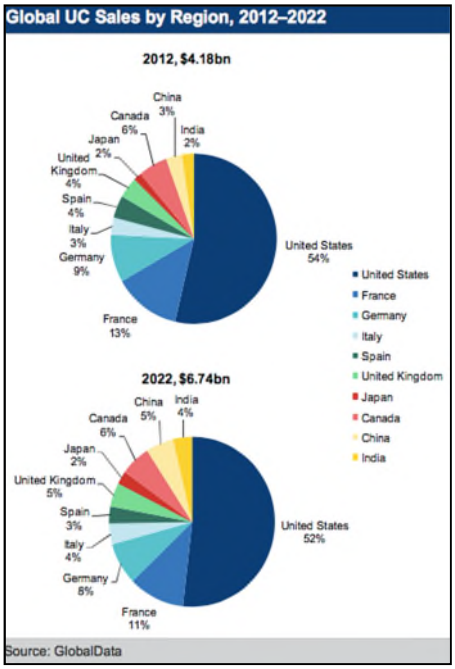
6.3.2.3 The IBD drug market

Chronic inflammatory bowel disease (or IBD) includes Crohn's disease and ulcerative colitis. Both are characterised by inflammation of the wall of a part of the digestive tract.

Current treatments for ulcerative colitis have generated annual sales of 4.18 billion USD globally in 2012, a figure that should reach 6.85 billion USD by 2022 with the approval of new drugs.

Although Crohn's disease is more serious than ulcerative colitis, the global prevalence is much lower, with only 1.3 million patients diagnosed and 0.8 million currently receiving treatment. However, annual sales have reached 3.17 billion USD globally in 2012, sales that should reach 4.20 billion USD by 2022.
In all, IBD has generated global sales reaching 7.3 billion USD in 2012, sales that should reach nearly 11 billion USD in 2022 with a mean annual growth rate of more than 4%.





Source: GlobalData

6.3.2.4 R&D pipeline and competition

Several avenues of research are being developed to improve the treatment of chronic inflammatory bowel disease.

Many companies are working to develop new biotherapies that are more effective and better tolerated. A new class of anti-B7 antibodies should come onto the market in 2017. However, current immunomodulators target

inflammation without treating the fibrosis resulting from the lesions induced and their healing. This fibrosis causes a local reduction in digestive tract diameter, with a risk of blockage requiring surgical treatment. Antifibrotics are therefore also being developed. The objective is to combine them with immunomodulators.

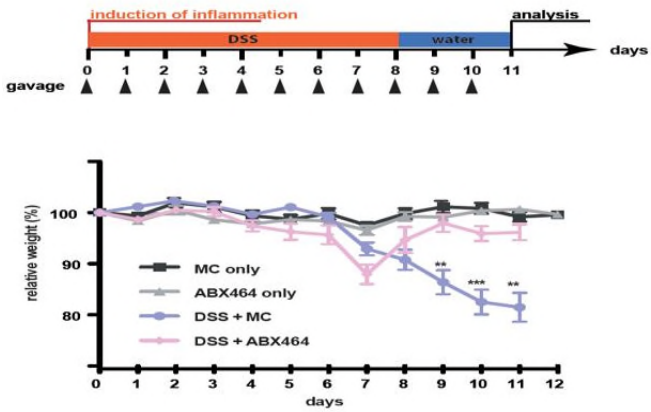
Moreover, a new, much more effective 5-ASA class drug is being studied. The 5-aminosalicylates (5-ASA) are old drugs, whose development won a Nobel prize in medicine for Gerhard Domagk in 1939. It was many years later that physicians discovered by chance their utility in treating inflammatory bowel disease. And it was not until 2007 that a team elucidated the signalling pathways involved in its anti-inflammatory mechanism. This work made it possible to take an important step in the development of a new, more specific drug (GED-0507-34 Levo), still currently being developed. It may have an anti-inflammatory action 50 times greater than the 5-aminosalicylates available today, especially in ulcerative colitis. It also has an antifibrotic action.

Another promising treatment that could change the history of the disease: anti-SMAD7 (mongersen). This is a nucleic acid small molecule (antisense oligonucleotide) that blocks the production of the factor for SMAD7 transcriptase in immune cells. Without this factor, T cells lose their ability to produce pro-inflammatory cytokines and macrophages, and dendritic cells lose efficacy. In people with active Crohn's disease, oral treatment for two weeks with this drug led to remission in around 65% of cases at three months, regardless of how long the patient had suffered with the disease. This has never before been seen with any other drug. A phase III clinical trial should confirm these results.

6.3.2.5 ABX 464: overview of currently available data in inflammation

Preclinical work conducted by the Company in the development of ABX 464 demonstrated a preferential expression of a microRNA: miR-124. miR-124 was characterised as being able to have an anti-inflammatory effect, especially in IBD, particularly ulcerative colitis.
Moreover, in macrophages, a significant effect was demonstrated (50-fold) on the expression of IL-22, a cytokine known to be a powerful inhibitor of inflammatory processes.

The Company has therefore sought to demonstrate the effect of ABX 464 in a mouse model where colitis was induced by dextran sodium sulfate (DSS). In this model, inflammation is specifically induced in the colon by administration of DSS in the drinking water for around 5 to 8 days. ABX 464 is administered orally.
The results of this model show that the weight loss induced by DSS, an established symptom of intestinal lesions, was significantly reduced in mice receiving ABX 464 (Figure 1). This induced intestinal inflammation is usually at its greatest 3 days after the end of the DSS challenge. It is striking that the weight of the mice treated with ABX 464 had already returned to the pre-treatment level at this time and that the mice displayed disease parameters, fewer colon lesions and a reduction in the size of the colon. It is important to note that ABX 464 did not affect the weight of mice not exposed to DSS. It should also be noted that the influence of ABX 464 on the colitis induced by DSS was observed in experiments performed in different animal facilities, suggesting that this phenomenon does not depend on particular intestinal flora.



Source: ABIVAX
Figure 1: ABX 464 treatment suppresses the severity of the disease in DSS-induced colitis. (A) mice subjected to the DSS colitis protocol presented and treated orally once a day with ABX 464 (50 mg/kg) in methycellulose (MC) or methycellulose alone.

6.3.2.6 Clinical Trials - IBD

Given the encouraging new preclinical data on ABX 464, the Company plans to initiate a proof-of-concept clinical study in summer 2017 in patients with active ulcerative colitis that is resistant to current treatments.

6.3.3 ABX 311, a drug molecule targeting Chikungunya

In addition to HIV antivirals, the ABIVAX platform has the potential to generate antivirals effective against a broad range of viral diseases. Some of these compounds are currently being studied to assess their possible benefit in the treatment of some major diseases.
For example, arboviruses transmitted by hematophagous arthropods (mosquitoes, ticks and sandflies) are currently the cause of some of the major challenges posed by infectious diseases in the world. Viruses transmitted by arthropods are the largest group of viruses in vertebrates.

Today, there is no specific treatment for infection with the Chikungunya virus. Ibuprofen, naproxen, acetaminophen or paracetamol are used as symptomatic treatment, while treatment with chloroquine is the subject of debate. Moreover, there is no vaccine currently available on the market. Antivirals and vaccines targeting Chikungunya virus are currently in development.

For antivirals, compounds targeting viral replication steps (therapies based on antibodies, interferon, small molecules, antisense oligonucleotides and siRNA) and the host response to infections (activation of sphingosine kinase 1 and monocyte chemoattractant protein inhibitors) are in development. On the vaccine side, inactive, living attenuated, recombinant, DNA, adenoviral vector and virus-like particle vaccines are being developed.

A screening of its chemical library using its antiviral platform has identified molecules active against Chikungunya. Following an optimisation phase, ABIVAX has generated a lead molecule against Chikungunya that can inhibit the virus in vitro with an IC50 in nanomoles, thus demonstrating the utility of this platform in the development of a broad range of antiviral agents to fight serious and potentially fatal diseases. This candidate (ABX 311) is in the preclinical study phase.

6.3.3.1 Chikungunya Programme – ABX 311

Chikungunya is a viral disease transmitted to humans by infected mosquitos. The disease is characterised by a sudden onset of fever often accompanied by joint pain, and muscle aches, headaches, nausea, fatigue and rash. The joint pain may persist for several months or even years.
Chikungunya was previously not considered to be a particularly pathogenic arbovirus. However, this opinion has been called into question by the death of several people infected with Chikungunya on Reunion Island. The epidemic started in December 2005 and four months later, the seroprevalence data indicated that 236,000 people, or more than 30% of the Reunion population were infected by CHIKV, including 0.4-0.5% fatal cases. Since the epidemic peak, the number of infections has continued to increase to affect nearly 40% of the Reunion population, with a total of 250 deaths. A large number of cases imported into Europe were associated with this episode, for the most part in 2006 when the Indian Ocean epidemic was at its height.

In January 2015, more than 135,000 suspected cases of Chikungunya were recorded in the Caribbean, Latin American countries and the US; 176 deaths were also attributed to the disease in the same period. Canada, the US and Mexico have also recorded imported cases. On 21 October 2014, France confirmed 4 cases of Chikungunya contracted locally at Montpellier.
(Source: http://www.who.int/mediacentre/factsheets/fs327/fr/index.html)

On the dengue model, the recommendation for treatment for travellers as well as local recommendations will allow innovative therapies to be profitable.

6.3.3.2 Rational basis for the ABIVAX Chikungunya project

The absence of treatments as well as the properties of the Chikungunya virus make it a choice target for the ABIVAX antiviral platform. The development of a therapeutic treatment by a chemical molecule would allow inhibiting viral replication in infected people as soon as diagnosis is confirmed.

6.3.4 ABX 196, a powerful immunostimulant

6.3.4.1 Importance of immunostimulants

Immunostimulants (or immunologic adjuvants) are compounds that can modulate immune responses. For example, adjuvants are substances added to antigens that enhance and modulate the immunogenicity of vaccines. The first adjuvants to be developed sought to increase antibody production, which has been sufficient for vaccines marketed to date, so-called “prophylactic vaccines”. During the 2000s, it appeared indispensable to have adjuvants able not only to induce specific antibody production, but also to destroy cells infected with the virus, to ensure the efficacy of novel vaccine candidates.

These so-called “therapeutic” vaccines are in development in cancer or chronic infection treatment, more difficult to treat. These vaccines need adjuvants with completely different properties than those currently available. These novel adjuvants are necessary in order to:

- strengthen certain immune response weapons, such as cell-mediated immunity, a critical element in the control of a large number of infectious diseases for which no vaccine is available;
- strengthen the immune response in populations which only weakly respond to treatments, such as the elderly or immunosuppressed populations;
- increase the spectrum of action of the immune response, thus permitting a broader cross protection;
- increase the duration of the immune response;
- permit a rapid response in non-vaccinated subjects, and reduce the number of doses necessary to induce protection;
- help to reduce the quantity of antigens per vaccine when available in limited quantities.

For several decades, only two adjuvants (both aluminium salts) were authorised in human vaccines. In the past few years, four new adjuvants for human use were authorised, given the significant improvements in their activities. However, these novel adjuvants have characteristics that limit their uses, and which are not the characteristics that would be expected for an “optimal” adjuvant.

In response to these needs, ABIVAX has developed a technology platform seeking to offer immunostimulants or adjuvants. Some of the compounds have the property of maximising vaccine efficacy, especially for use in the therapeutic vaccine field. This technology platform represents an extremely complex research and development field. The action of immunostimulants is the result of multifactorial parameters, the immune responses obtained depend, inter alia, on the associated antigen, their formulation, the administration routes used and, naturally, the indication targeted.

6.3.4.2 Current and competing therapies

Only six immunostimulants are currently approved for regular use in human prophylactic vaccination. These are based on aluminium salts: MF-59 (Emulsion, Novartis), AS-03 (Emulsion, GSK), AS-04 (alum plus MPL, GSK), AS-01 (MPL and QS21, GSK). There are a multitude of different adjuvants, at various stages of development, in the field of therapeutic vaccination. These include emulsions, oligonucleotides, peptides, lipid A analogues, QS21 variants and various combinations of these substances. None of them have reached an advanced stage of development, and many of them, including those using QS21, have been associated with a high level of adverse events in immunised subjects.

6.3.4.3 ABIVAX’s technology:

ABIVAX has developed an immunostimulant platform, based on the synthesis of a family of glycolipids having very specific properties of T cell activation. These glycolipids are based on α-galactosylceramidase (α GalCer) chemistry. These substances specifically stimulate lymphocyte regulators called NKT cells, which play a key role in the activation and regulation of immune responses. This family of iNKT agonists has the potential to become adjuvants for therapeutic and prophylactic vaccines.

A broad range of more than 200 analogues from the parent αGalCer compound has been synthesised in order to assess their potential as an adjuvant, notably their capacity to stimulate a powerful response from cytotoxic T cells. On the basis of the results of this selection process, a first compound, ABX 196, was chosen for closer evaluation. Mouse

studies showed that ABX 196 had an optimal profile to activate NKT, B and T cells in vitro and in vivo. It has the additional advantage of being soluble in solutions for injection. ABX 196 has been the subject of a broad evaluation in multiple indications (in infectious diseases and oncology).

6.3.4.4 Overview of currently available data

A. Preclinical data

The table below summarises the data obtained by ABIVAX for these indications, in primate and rodent models, with the use of different administration routes. These proof-of-concept studies showed positive results in these various indications, ranging up to survival tests. The antigens used in these studies were of very different types, from peptides and recombinant proteins to split viruses. These data particularly highlight the ability of our adjuvant to induce an immune response against antigens with very different properties, indicating the "universal" nature of the compound ABX 196.

ABX 196: Proof of concept in multiple indications, against different antigens and different administration routes in mouse and monkey models

Indication	Antigen	Route	Immunogenicity	Results
Seasonal flu	Split virus or peptide	IM, SQ	Immune response (Ab/T) Survival test	positive
Flu H5N1 pandemic	Split virus (seasonal) or peptides	IM, SQ	Immune response (Ab/T) Survival test	positive
Japanese encephalitis	Purified inactivated virus (PIV)	IM	Immune response (Ab) Ab neutralisation	positive
Genital herpes	Protein (gD)	IN	Immune response (Ab) Survival test	positive
Chlamydia	Protein (rCopN): Chlamydial outer protein N	IM	Immune response (T) Immune response (T)	positive
RSV	Protein	IN	Immune response (Ab)	positive
Cancer (Melanoma)	Peptide	IV, SQ, IM	Immune response (T) Tumour regression	positive
Cancer (HPV)	Protein	SQ, IM	Immune response (T) Tumour regression	positive
Indication	**Antigen**	**Route**	**Immunogenicity**	**Results**
Dengue	DIII-C2 protein or peptides	SC, IM, IP	Immune response (Ab, T) Survival test	positive
HBV	Protein	IN, SQ, IM	Immune response (Ab/T)	positive

Source: ABIVAX

Promising data have been obtained in several models, notably against flu. It has been demonstrated that immunisation with a seasonal vaccine, with ABX 196 as an adjuvant, protects against injection of a lethal quantity of flu virus strains not contained in the vaccine. This is an extremely promising property, the ability of this immunostimulant to broaden the spectrum of action of the induced immune response, which may prove essential in the development of a universal flu vaccine and the development of pandemic flu vaccines from a single strain that would eventually protect against several emergent virus strains such as strains H5, H7 and H9.

The efficacy of ABX 196 has also been demonstrated in the generation of protective responses against genital herpes. The immunisation of mice by gD protein (HSV-2) in combination with ABX 196 procures a complete protection after administration of a lethal dose of HSV-2. It has been demonstrated that this adjuvant is very powerful in generating a CD8 T cell response to destroy cells infected with chlamydia. Chlamydia vaccines are a major unmet medical need; no vaccine is currently available due to the difficulties of stimulating satisfactory CD8 T cell responses.

This adjuvant has also demonstrated its extreme utility in the field of cancer vaccines. It has been demonstrated that the immunisation of mice with antigens combined with ABX 196 induces a strong CD8 T cell response, a slowing of tumour growth, or even their complete disappearance, and an increase in the survival rate in established tumour models. These data illuminate the potential of ABX 196 to induce a functional immune response that is extensive and

highly effective against a broad range of antigens with different properties.

However, although effective in animal models, it was demonstrated that the use of these innovative therapies for cancer did not lead to a clinical response, such as increase in patient survival. There are several explanations for these treatment failures in patients.

The difficulty of defining a good cancer antigen is one of them. Recently, it has been demonstrated that some chemotherapies have immunostimulant properties, producing antigens in situ. Their use actually induces cell death of cancer cells, which release tumoural antigens, which are then available in an environment near the tumour. This immunostimulant activity may then be used as an antigen source and the use of the potential immunostimulant can be envisioned in targeted therapy in combination with chemotherapy to generate and/or awaken the immune response specific to this cancer. In a mouse melanoma model, the combination of ABX 196 with doxorubicin demonstrates a synergistic effect leading to a reduction in tumour growth as well as increased survival in the treated animals.

For its protection, the tumour establishes an environment that is detrimental to immune response, due to the expression of molecules inhibiting the immune reaction, called checkpoints. Although present in the tumour or circulating, CD8 T cells are not able to maintain an effective immune response until the regression of the tumour in patients. An innovative therapy targets these molecules using compounds called checkpoint inhibitors. Their clinical use has a success rate of 20-25% in patients. Recent preclinical trials have demonstrated the synergistic effect of ABX 196 with immuno-oncological compounds, in particular the checkpoint inhibitor, an anti PD-1 antibody. In a mouse melanoma model, where a therapy against PD-1 alone had no effect, the combination with a therapeutic vaccine comprising ABX 196 caused not only tumour regression but also increased survival in the treated animals. This beneficial effect of ABX 196 is linked not only to its use in a therapeutic vaccine but also to the use of the drug molecule alone. Effectively, its combination with an anti-PD-1 antibody demonstrates the same anti-tumour effect as when the ABX 196 molecule is used in a vaccine.

In addition to its beneficial effect in combination with chemotherapy or a checkpoint inhibitor, ABX 196 has proven effective when combined with sorafenib, which is the standard treatment in hepatocellular carcinoma (HCC). In an orthotopic mouse model of HCC, adding ABX 196 to sorafenib increases animal survival from 50% to 92%.
These trials validate the benefit of exploring ABX 196 in the field of cancer treatment.

The use of the ABX 196 compound induces a beneficial effect when it is formulated into a therapeutic vaccine, but it especially supports and increases the effect of current therapies, whether conventional like chemotherapy or innovative like immunotherapy.

B. Clinical trials and clinical development programmes

A first clinical study was conducted in healthy volunteers in order to assess the safety profile of ABX 196 and determine its activity in NKT populations and the effect on the anti-hepatitis HBs antibody response. Three different adjuvant doses, formulated with an HBs antigen, were used in the context of this study. A commercially-available HBs vaccine with adjuvant and HBs antigen alone were used as controls.

This first clinical study validated the activity and mechanism of action in humans. In all the subjects immunised by ABX 196, NKT cells were activated. The introduction of ABX 196 adjuvant to HBsAg induced protective anti-HBsAg responses in the majority of subjects from the first injection. However, side effects were observed with high doses of ABX 196. The side effects observed in this study could be potentially associated with ABX 196 passing into the liver and the activation and proliferation of hepatic NKT cells.

6.3.4.5 Development strategy for ABX 196

ABX 196 has proven promising as a candidate from our immunostimulant platform. A large volume of data supports its use in several vaccine indications, in particular in therapeutic use.

The market for immunostimulants like ABX 196 is positioned in terms of sublicence agreements, insofar as such compounds can only be sold as part of a combination. Thus, at this time, all the parties involved in the vaccine field have a critical need for adjuvants increasing cytotoxic cellular response, which helps to destroy cells infected by viruses or cancer cells.

The Company has demonstrated that side effects observed clinically are linked to the dose administered; but also that ABX 196 induces a response even at very low doses. Furthermore, the lowest dose used in humans generated a response without side effects. It is therefore possible to adjust the risk/benefit balance.

6.3.5 ABX 544, a polyclonal antibody against Ebola

Several Ebola epidemics, with varying degrees of severity, have broken out since 1976. The current epidemic, which began in the spring of 2014 is the most serious one known, with more than 15,000 cases diagnosed at this time and more than 8,000 deaths in Western Africa, according to WHO data from December 2015. Some cases of infection have been exported to developed countries. The WHO believes that a very large epidemic could cross borders and eventually infect the large cities in the US and Europe.

Currently, no treatment or vaccine can prevent the infection; since the start of the 2014 epidemic, much action has been taken with a view to developing either a therapeutic or prophylactic approach. Indeed, it is equally important to develop therapeutic resources for infected patients and prophylactic resources for highly exposed people (friends and family, contacts, caregivers).
The health, psychological and economic consequences of an epidemic due to Ebola and its possible extension to developed countries present such a challenge that the international community and, in particular, developed countries will be willing to finance this treatment at a fair price through the WHO. The cost of treating a patient in the US is currently estimated at 500,000 USD.

6.3.5.1 Therapeutic approach

Several monoclonal antibodies are currently being developed and a mixture of three monoclonal antibodies (Zmapp) has shown some efficacy. This mixture is produced in tobacco plants, with all the difficulties and limits of production capacities involved in their cultivation. An adaptation to mammal cell production is in development. The selection of the essential features of monoclonal antibodies is crucial to ensure efficacy.
Competing antiviral approaches:

- Mapp Bio: monoclonal antibody mixture (Zmapp): phase II/III with failure to reach several endpoints
- BioCryst: small molecule (BCX 4430): phase I
- Regeneron: monoclonal antibody mixture: phase I
- Genentech: humanised monoclonal antibody mixture (humanised Zmapp): preclinical studies

6.3.5.2 Prophylactic approach

Several vaccine candidates are in development. Two approaches using living viruses (adenovirus or VSV) as vector for introducing the vaccine were tested in a phase I clinical study in healthy volunteers, with promising safety results.

Vaccine candidate ChAd3, co-developed by NIAID and GSK using an adenovirus, contains proteins from two strains of the Ebola virus (Sudan and Zaire strains).

Phase II and III clinical trials began in 2015, but it will be difficult to demonstrate efficacy, given that infection prevention requires a large clinical trial. Only the vaccine developed by MSD was able to demonstrate clinical efficacy in a phase III trial.

Competing vaccine approaches:

- NewLink/Merck: Monovalent vaccine against the Zaire strain produced from the vesicular stomatitis virus (rVSV-ZEBOV): Phase III with efficacy data available (launch planned in 2017);
- GSK: Vaccine recombining a chimpanzee virus that is harmless to humans and that carries fragments of Ebola (ChAd3): Phase II/III;
- Crucell and Bavarian Nordic (Ebovac 2): Prime-Boost strategy. The prime Ad26.ZEBOV, manufactured by Janssen, transports a Zaire Ebola protein via a common cold virus. In the boost, MVA-BN-Filo developed by Bavarian Nordic, proteins from three types of Ebola virus and the Marburg virus have a smallpox-derived virus as a vector: Phase II/III;
- Profectus Biosciences: Monovalent vaccine against the Zaire strain produced from the vesicular stomatitis virus (VSV): Phase I.

6.3.5.3 ABX 544 programme

The use of rabbit polyclonal antibody, purified and neutralising, has the advantages of a low production cost, rapid deployment, therapeutic efficacy, exceptional toxicity profile, and high probability of pharmaceutical, clinical and regulatory success. These polyclonal antibodies are still widely used in infections caused by the following agents: diphtheria, hepatitis B and rabies, as well as in the treatment of persons bitten/stung by poisonous animals (snakes, scorpions, etc.).

On the basis of expertise previously acquired in the development of polyclonal antibodies used in graft rejection prevention, ABIVAX has decided to develop polyclonal antibodies for treating infected people. ABIVAX is one of the rare international biotech companies with expertise in this field.

Immunogens (viral proteins, mainly GP1 and GP2 proteins from the Ebola virus) are produced according to the recombinant protein technique from a consensus sequence. Furthermore, ABIVAX and INSERM have agreed to collaborate on the control of rabbit serum activity.

The plan relies on the following steps:

- production of glycoproteins GP1 and GP2 with GLP standards.[2];
- injection of purified antigen into SPF rabbits[3];
- serum sampling;
- serum purification;
- production of whole or fragmented IgG antibody (Fab or F(ab')2);
- formulation and freeze drying;
- specific steps related to viral safety will be integrated into the purification process.

After discussions with universities, Abivax has decided to develop its own sequence selection and protein production technology in insect cells. A patent has been filed protecting the entire production chain. The first rabbit serums were produced and checked.

Via its collaboration with INSERM in Lyon, ABIVAX will have access to a P2 laboratory for the assessment of the activity of the serums in in vitro tests as well as a P4 laboratory for the use of two animal models (Guinea pigs and macaques). The in-vitro activity tests conducted on the first rabbit serum preparations demonstrated a very significant neutralising capacity suggesting a neutralising activity in an animal model. An activity test is planned for the second quarter of 2017; this will be a proof of concept.

Following a standard toxicological evaluation, the clinical programme will continue with a phase I study in healthy volunteers to assess safety. Efficacy will be assessed in infected people.
ABIVAX intends to develop and produce in less than two years a therapeutic product for patients infected with Ebola, which can also be used for prophylaxis in people in contact with infected patients and caregiver staff.

6.3.6 ABX 203, a therapeutic vaccine candidate against chronic hepatitis B

ABX 203, a therapeutic vaccine candidate resulting from Cuban research licensed in mid-2013 to Heber Biotec for commercialisation in more than 80 countries in Asia, Europe and Africa and co-developed in collaboration with CIGB (Cuba), is intended for patients with chronic hepatitis B, one of the main unmet medical needs in terms of infectious diseases. According to the WHO, more than 350 million people are affected by hepatitis B worldwide and 1 million people die every year from its acute or chronic complications, such as cirrhosis and liver cancer.

ABX 203 is composed of two recombinant viral antigens in the form of virus-like particles: HBsAg (surface antigen) and HBcAg (neucleocapsid antigen), which play a key role in the induction of immune responses by means of CD4 and CD8. The administration of ABX 203 could therefore lead to continuous control of the disease. Four phase I and II clinical studies were finalised by the Cuban partner prior to the licensing of the product. In one phase II study conducted in Asia by CIGB, naïve patients with chronic hepatitis B were administered ABX 203 as a monotherapy. This study demonstrated a rebound of the viral load after treatment much later than in patients treated with pegylated interferon (PEG-IFN-alpha).

In early 2015, ABIVAX initiated a pivotal clinical efficacy trial (phase IIb/III). This study, called ABX 203-002, is an open-label, randomised comparative study designed to evaluate the efficacy of ABX 203 in controlling hepatitis B virus after discontinuation of treatment based on nucleoside analogues (NUC), particularly due to lasting control of viral load over a longer period than current standard treatments. This study was deployed in seven countries in the Asia Pacific region (Australia, New Zealand, Taiwan, Hong Kong, Thailand, Singapore and South Korea). In the context of this large study, for which the enrolment of 276 patients was finalised last September, one group was treated with ABX 203 for 24 weeks in addition to the current standard treatment (nucleoside analogues (NUCs)). All treatment was then stopped and the patients were evaluated relative to the control group, who only received treatment with nucleoside analogues. The primary endpoint is the percentage of subjects with a viral load <40 IU/mL at 48 weeks, i.e., 24 weeks after the end of treatment.

In June 2016, a futility analysis was conducted due to an unexpected increase in the rate of patients excluded from the study due to rebound in their viral load. A futility analysis is an analysis conducted during a clinical trial in order to describe the probability that the study will reach its primary endpoint. The result of this analysis showed that a positive result for the study on its primary endpoint was improbable.

The independent monitoring committee for study ABX 203-002 met. It acknowledged the good tolerability of ABX 203 and recommended that the study be partially continued according to its protocol; i.e. that patients be monitored until the end of 24 weeks after treatment, in order to continue to assess changes in their viral load and to have a complete overview of the secondary endpoints. The investigators, concerned health authorities and patients were informed of the conclusions of the independent monitoring committee.

In December 2016, a complete analysis of the study was done and its results confirmed the conclusions of the futility analysis. In the pivotal clinical study ABX 203-002, ABX 203 did not show any efficacy in controlling the viral load after discontinuing all treatment in patients enrolled in the study. Under these conditions, the product development programme was suspended at Abivax while awaiting further information from the Cuban partners, who are co-developing the product.

It should be specified that failure of the phase IIb/III pivotal study conducted on ABX 203 (therapeutic hepatitis B vaccine) has no impact on these technical losses nor on any of the Company's assets. ABX 203 is an ABIVAX product that existed prior to the merger transactions and all related research and development expenses were charged to expense as they were recognised. Furthermore, the contract with the licensor Heber Biotec does not provide for any compensation and the Company is satisfied that it has made its best effort to conduct the project in accordance with the co-development contract.

6.4 Organisation of ABIVAX

6.4.1 Operational model and structure

The Company's 's strategy is to seek out and develop new therapeutic agents against viral infections and to establish partnerships at an appropriate time for development with other pharmaceutical and biotech companies, while keeping commercialisation rights for some territories on a case-by-case basis. The Company's objective is ultimately to directly exploit some of its products through its own commercial organisation in given geographical areas.

To do so, the Company has a research centre in Montpellier on the CNRS campus, a development and regulatory team in Paris and Montpellier, and a commercial and business development operation set up in Paris.
ABIVAX can be qualified as a biopharmaceutical laboratory at the clinical stage, dedicated to discovery and development of the following novel antiviral and immunological compounds:

Drug Candidates/ Products	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
ABX 464: HIV/AIDS treatment	Product resulting from ABIVAX's "Antiviral" technology platform (co-ownership of certain patents with the CNRS, the University of Montpellier and the Curie Institute)	The first phase IIa study conducted in Mauritius and Thailand by ABIVAX that aimed to demonstrate the antiviral effect of ABX 464 has been completed.	Commercialisation through distributors in Asia, Africa and Latin America	Fees payable to the CNRS, the University of Montpelier and the Curie Institute Production costs for	Turnover generated by sales of the antiviral by distributors
			Licence granted in Europe, the US and Japan to a pharmaceutical		

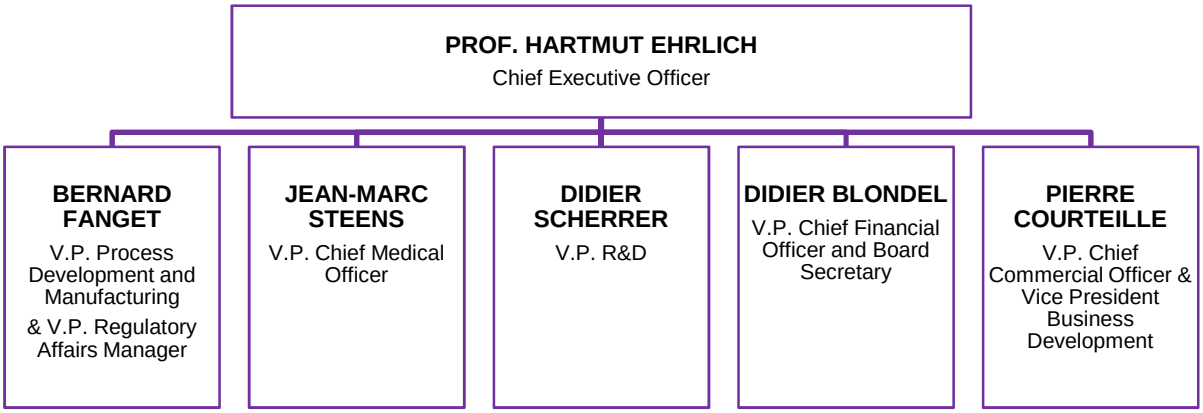
		The preliminary results were presented at the CROI in February 2016. The final results will be published toward the end of 2016. The second phase IIa study aiming to demonstrate the long term effect of ABX 464 is currently being conducted in France, Spain and Belgium. The interim results will be published on 02 May 2017.	company	antiviral ABX 464	Licence agreement revenues (payments on signing, payment stages and royalties on sales once the product is marketed)
ABX 196: Immunostimulant agent for immuno-oncology and immuno-virology	Product resulting from ABIVAX's "Immune Stimulation" platform and a licence from Scripps Research Institute, the University of Chicago and Brigham Young University	ABIVAX is currently conducting preclinical studies for applications in immuno-oncology (cancer drug + ABX 196) ABIVAX plans to conduct new preclinical studies in 2017 for applications in immuno-virology	Licence granted to a pharmaceutical company after validation of the proof of concept Commercialisation via distributors and/or licence granted to a pharmaceutical company	Fees payable to Scripps Research Institute, the University of Chicago and Brigham Young University	Licence agreement revenues (payments on signing, payment stages and royalties on sales once the product is marketed) General revenues through sales via distributors and/or revenues from a licence agreement (payments on signing, payment stages and royalties on sales once the product is marketed)

Drug Candidates/ Products	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
ABX 544: Ebola treatment	Technology developed by ABIVAX	Preclinical stage	Not stopped at this stage of development (between development itself and licence) and will depend on the preclinical results		
ABX 311: Chikungunya treatment	Product resulting from ABIVAX's "Antiviral" technology platform (Co-ownership of certain patents with the CNRS, the University of Montpellier and the Curie Institute)	Preclinical stage	Not stopped at this stage of development (between development itself and licence) and will depend on the preclinical results	Fees payable to the CNRS, the University of Montpelier and the Curie Institute Production costs for antiviral ABX 311	Depending on the development model
Dengue treatment	Product resulting from ABIVAX's "Antiviral" technology platform (Co-ownership of certain patents with the CNRS, the University of Montpellier and the Curie Institute)	Research	Not stopped at this stage of development (between development itself and licence) and will depend on the preclinical results	Fees payable to the CNRS, the University of Montpelier and the Curie Institute	Depending on the development model

6.4.2 ABIVAX's organisational chart

ABIVAX has a strong senior management team with vast international experience, as well as an international-class board of directors and scientific advisory board, which will give the Company a new dimension (refer to section 14.1 of this registration document).

ABIVAX's organisational chart:



Biographies of the senior management team:

Prof. Dr. Hartmut J. Ehrlich, CEO

Hartmut Ehrlich is the CEO of ABIVAX. He is a physician and global leader with 30 years' experience 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 Ehrlich successfully established and developed Baxter BioScience's R&D portfolio with over 50 programmes in preclinical and clinical development. He drove regulatory approval in various areas (haemophilia, thrombosis, immunology, neurology, oncology, bio-surgery and vaccination). 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" from Danube University, Krems, in Lower Austria, in 2013.

Didier Blondel, Vice President, Chief Financial Officer and Board Secretary
Didier Blondel had been Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint-venture between Sanofi and Merck, and European leader in human vaccines, since 2012. During the previous 20-year period, Mr. Blondel held a wide range of senior finance positions at Sanofi, in Commercial Operations and then R&D, where he became global R&D CFO. Didier Blondel started his career as an auditor at Price Waterhouse Coopers, after graduating from the Commercial Institute of Nancy (ICN), a leading French business school. He also holds a Master's degree in Finance and Accounting from the University of Nancy, and a Professional Certificate in Finance and Accounting (DESCF).

Pierre Courteille, Chief Commercial Officer & Vice President Business Development
Pierre Courteille is a pharmacist and has an MBA from the Chicago Booth University. He has more than 20 years' experience in marketing and sales within the pharmaceutical industry in France and also 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 roll-out of its Japanese subsidiary and led the development of other branches in Asia. From 2009, Pierre Courteille served as VP Sales for Asia, Latin America and EMEA and met the ambitious objective of optimising commercial performance across these 3 regions. Prior to joining ABIVAX, Pierre Courteille was senior VP Sales and Marketing for Guerbet and CEO of MEDEX (medical devices company owned by Guerbet) from 2012.

Bernard Fanget, Vice President Process Development and Manufacturing & Vice President of Regulatory Affairs
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 at Neovacs. He was previously senior vice president in charge of pharmaceutical development at Flamel Technologies, and corporate vice president, global industrialisation division at Sanofi-Pasteur. Mr Fanget has developed several technologies to large-scale production and has registered many vaccines. He is a member of several World Health Organisation working groups. He graduated in Biochemistry from the University of Lyon, France.

Didier Scherrer, Ph.D., Vice President R&D
Didier Scherrer, prior to joining ABIVAX, combined the functions of CEO and Scientific Director 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. He was Research Director at Entelos (California – USA) from 2000 to 2005, 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 haematology-oncology. He is the author of numerous publications and presentations in the field of systems biology applied to drug research and development.

Jean-Marc Steens, M.D., Chief Medical Officer
Jean-Marc Steens is a physician and has 30 years of experience in the biopharmaceutical industry. After completing his medical education, he obtained post-doctoral training in Public Health at the Catholic University of Louvain (Belgium). Dr Steens began his career at Sandoz in Belgium and subsequently joined Glaxo where he remained for more than 20 years. During these years, he occupied different senior management positions, in Europe and in the United States, focused mainly on viral diseases, especially AIDS, as well as hepatitis B, in the fields of clinical development and global scale medical affairs. Since 2009, Dr Steens was appointed vice president and international medical director of ViiV Healthcare, with the mission of establishing and managing medical departments across Eastern Europe, Asia and Latin America. Since 2013, Dr Steens has worked as a consultant with various biopharmaceutical companies, including Novartis. Dr Steens is a member of the HIV advisory boards and steering committees of several global and national healthcare organisations such as the WHO and the National Institutes of Health (USA).

An international board of directors

- **Philippe Pouletty,** Chairman (Associate Director– Truffle Capital)
- **Joy Amundson,** former President of Baxter BioScience
- **Claude Bertrand** General Director of R&D at Servier
- **Jean-Jacques Bertrand,** former CEO of Aventis-Pasteur, President of Pierre Fabre
- **Dr. Dominique Costantini**, CEO of OSE Immunotherapeutics, founder of and former CEO of Onxeo, former senior executive at HMR (now Sanofi)
- **Santé's Holding represented by Dr Antonino Ligresti**, former Chairman of the Board of Générale de Santé
- **Antoine Pau,** Partner, Truffle Capital
- **Christian Pierret,** former Minister of Industry (France)

- **Jean-Paul Prieels,** former Senior Vice President R&D at GSK Biologicals

Scientific Advisory Board: renowned experts

- **Prof. Luc Teyton** (Chair), Dept. of Immunology, The Scripps Research Institute, La Jolla, USA
- **Prof. Christian Trepo,** Department of Hepatology and Gastroenterology (Lyon)
- **Prof. Christoph Huber,** former Chair, Haematology-Oncology Department, University of Mainz, Germany
- **Dr. Jean-Paul Prieels,** Former Vice President R&D at GSK Biologics (Belgium) BoD ABIVAX
- **Prof. Lawrence Stanberry,** Department of Paediatrics, Columbia University, New York, (USA)
- **Prof. Jamal Tazi,** Molecular Genetics, University of Montpellier, France

Professor Mark A. Wainburg, Director of the McGill University AIDS Centre, Montreal, Canada, died on 11 April 2017, so is no longer a member of the Scientific Advisory Board. He was named a member of the Scientific Advisory Board for an unlimited term during the board of director meetings of 21 February 2014 and 12 January 2015.

6.5 Legal situation of the company during the past fiscal year

6.5.1 Liquidity agreement

As of 26 June 2015 and for a one-year term renewable by tacit agreement, the Company has entrusted the implementation of a liquidity contract in the amount of 1,000,000 euros to the company Tradition Securities and Futures.

This liquidity agreement dated 25 June 2015 has been drawn up in accordance with the provisions of the applicable legal framework and in particular the provisions of European Regulation 2273/2003 of 22 December 2003, the provisions of Articles L225-209 et seq. of the Commercial Code, the provisions of the General Regulation of the Autorité des Marchés Financiers, the AMF decision of 21 March 2011, and it also complies with the Charter of Professional Conduct amended by the French Financial Markets Association on 8 March 2011.

As at 31 December 2016, the number of treasury shares held under the liquidity contract was 49,900 shares acquired for a value of €312,923. No impairment was recognised as at 31 December 2016 relating to treasury shares. The balance of the liquidity contract was €156,621.28 as of 31/12/2016.

6.5.2 Increase in share capital

Following the exercise of 52 BSA-2014-3 on 11 April 2016, on 7 November 2016, the board of directors recorded a capital increase of €52 to raise it from €96,968.89 to €97,020.89.

6.5.3 Issue of dilutive financial instruments

On the delegation of authority of the general meeting of 24 June 2016, the board of directors decided on 7 November 2016 to issue 84,000 BCE-2016-1 which were fully subscribed.

6.6 Company policy regarding environmental, social and societal responsibility

6.6.1 General environmental policy

The Company's business takes place in offices and laboratories whose owners and operators (Sogelym - Dixence for the head office located at 5, rue de la Baume 75008, on the CNRS-Campus Languedoc Roussillon for the Montpellier research and development laboratory) are rigorous about the environmental impact of the activities that take place on the sites that they manage.

Generally speaking, the Company's activities are not likely to generate a significant environmental impact. The research and development activities are governed by strict regulations that seek, inter alia, to prevent environmental contamination, and the Company applies these regulations.
Given the nature of the Company's business and its size, however, there is no internal environmental management department. The Company is not subject to specific environmental certification procedures. There are no provisions and guarantees for environmental risks. The Company has not paid any compensation during the fiscal year in execution of a legal environmental decision.

No employee training or education in environmental issues has been conducted during the fiscal year. The Company will implement all the necessary resources for preventing environmental risks and pollution as needed.

6.6.1.1 Pollution and waste management

The research and development activities subcontracted or performed by the Company may involve storage, use and disposal of hazardous and biological products, and may result in greenhouse gas and chemical agent emissions, in particular contributing to the acidification of water, air and soil. This impact remains within the limits authorised by applicable regulations.

Measures for the prevention, reduction or preparation of air, water and soil emissions that have a serious impact on the environment.

Given that the Montpellier laboratory is limited to handling biological and chemical products as part of the Company's research and development activities, precautions for handling and recycling waste are implemented so that no significant air, water or soil emission are likely to have a serious impact on the environment.
Likewise, there is no storage of any environmentally hazardous products, including hydrocarbons; the premises are heated electrically.

6.6.1.2 Measures for waste prevention, recycling and disposal

With respect to the Montpellier laboratory, given that it is directly housed on the CNRS premises, our activities benefit from the waste recycling actions implemented by the CNRS.
Other waste is collected by municipal collection services. This is limited to non-hazardous waste.

Given the fact that we share our Montpellier laboratory with the CNRS, no quantitative information is currently available.

Consideration of noise pollution and other forms of pollution specific to an activity

Given the Company's activities, no noise pollution or specific form of pollution other than those already discussed above is a concern.

6.6.1.3 Sustainable use of resources (water - energy)

The activities subcontracted by the Company generate a standard consumption of water, raw materials and energy given that they are conducted in offices and laboratories. They do not generate a significant impact in terms of use of soil.

Given that the Company has no industrial activity, associated raw material consumption is not significant. The Company's major consumable is paper.

Employees are trained to save paper and photocopiers have also been set for two-sided printing.

The Company believes that its consumption for 2016 is 291 m3 of water, considering that each employee consumes 50 litres per working day. Since the Company is supplied with water to each site by the drinking water mains, there is no particular supply constraint.

As for energy consumption, although this is limited by the solely tertiary activities of the Company, a figure could not be established because it is invoiced on a non-individual basis by the organisations providing accommodation for the Company's activities. Therefore, no measures have been implemented to improve energy efficiency, beyond training employees about how to save energy.
We take particular care to routinely turn off unused lighting.

The nature of the Company's activities therefore does not lead to significant risk for the environment or the sustainable use of resources.

6.6.1.4 Contribution to adaptation and combating climate change

The Company believes that climate change reflected by an increase of 2° in temperature would have no significant impact on its activities.

The Company's greenhouse gas emissions come mainly from its energy consumption and employee transport.

As a result, the Company's CO2 emissions are not significant and are therefore not quantified.

6.6.1.5 Combating food waste

The Company does not have its own meal preparation facilities on its premises. It directs its employees to the FNSEA canteen for its Paris site and that of the CNRS for its Montpellier site. In view of the number of employees and the geographical configuration of the Company, the Company's policy does not have a significant impact on combating food waste.

6.6.1.6 Biodiversity

Given the limited means at its disposal, but despite the interest it has shown, the Company has not taken any action relating to the preservation of biodiversity.

Age bracket	M	F	TOTAL
< 21 years			0
from 21 to 25			0
from 26 to 30		2	2
from 31 to 35	1	3	4
from 36 to 40	2	4	6
from 41 to 45		1	1
from 46 to 50	3	3	6
from 51 to 55	1	1	2
age 56 and older	3		3
Total	10	14	24

As of 31 December 2016, 58.3% of the employees are women (versus 57.7% in December 2015) and 41.7% are men (versus 42.3% in December 2015).

The mean age is 43.5 as of December 2016, versus 38.5 as of 31 December 2015.
Finally, the minimum age is 28 and the maximum age is 72 as of 31 December 2016.

6.6.1.7 Number of employees per site

Paris	13
Montpellier	11
Evry	0
Total	24

6.6.1.8 Change in number of employees

	31/12/2015	31/12/2016
Management	20	20
Non-management	5	3

Company representative	1	1
Total	26	24

6.6.1.9 Distribution by sex

	31/12/2015	31/12/2016
Men	11	10
Women	15	14
Total	26	24

6.6.1.10 Hiring, staff departures and layoffs:

At the end of 2015, it was decided to close the premises located in Evry to optimise the Company's research and development organisation. The duplication of research activities between Montpellier and Evry as well as the dispersion of tertiary development activities among the Company's three sites (Paris, Montpellier and Evry) led to operational inefficiency and duplication of infrastructure costs. From 2016, the laboratory researcher positions previously located in Evry were transferred to the Montpellier site, as well as tertiary R&D functions, while the employee reporting to the senior management was relocated to the head office in Paris. Of the 7 employees with a permanent contract present at the Evry site on 31/03/2016, two were transferred to Montpellier, one to Paris and four did not accept their relocation.

Between 1 January and 31 December 2016, 4 employees were hired including one with a fixed-term contract, 4 employees were made redundant, 1 apprentice left at the end of her contract, 1 employee left the Company during her probationary period.

6.6.1.11 Work organisation

On 31 December 2016, 7 employees out of 26 had the status of executive officer (including a company representative). 14 had management status and 3 employees were non-management. Due to the company's history (absorption of pre-existing companies), management and non-management employees assigned to the Paris and Evry facilities had a 39 hour working week, with payment of an additional 4 hours per week. The employees assigned to the Montpellier facility had a 37 hour work week, compensated by the allocation of 9 additional vacation days (RTT). As of 31 December 2016, all the employees are employed with a permanent work contract except for one employee employed with a fixed-term contract. All the employees are full time, except for one part-time employee.

6.6.1.12 Statement of collective agreements

On 1 September 2016, an agreement on the organisation of working time was signed with the staff representatives in accordance with the provisions of the French Labour Law promulgated on 9 August 2016. This agreement, applicable as of 1 January 2017, aims to harmonise the organisation and duration of work among the Company's facilities.

6.6.1.13 Absenteeism, workplace accidents and occupational illness

Absenteeism at the Company is not significant. One maternity leave and one short, one-time sick leave (not related to the business) represent all the absences in 2016.

At this time, no workplace accident or occupational illness has been reported in 2016.

6.6.1.14 Compensation

The gross mean monthly compensation per level in 2016 is indicated in the table below. This mean monthly compensation (gross base salary) excludes bonuses, benefits in kind and payments in shares for employees present as of 31 December 2016.

	2015 mean/month	2016 mean/month
Senior executives	€12,300	€13,746
Management	€4,540	€4,855
Non-management	€2,168	€2,282

Some management employees, on fixed-term contracts receive fixed and variable compensation. Variable compensation is based on a percentage of between 10 and 40% of the fixed part for some of these employees. Other employees receive bonuses for annual objectives, corresponding to at most 2 months of base salary. A harmonisation of the Company's variable compensation policy is planned for 2017.
Some management employees also receive BSPCE allocation.
The CEO receives a benefit in kind (vehicle).
The budget used for merit increases was 5% of payroll in 2016. This budget was distributed in the form of individual increases and exceptional bonuses.

6.6.1.15 Labour relations

Elections of staff delegates were held in 2015. Since the election, meetings of the staff delegates have been held every month.
The Company does not have union representation.

6.6.1.16 Hygiene and safety conditions

ABIVAX's objective is research and development of new drugs for treating certain infectious diseases. The research activities were consolidated in 2016 in the research centre located in Montpellier on the CNRS Languedoc Roussillon campus, the Evry Genopole site having been closed during the year. General services and activities related to clinical development and regulatory affairs are managed from the Paris head office.

It should be noted that all operations related to clinical development, including the manufacturing of investigational drugs, are subcontracted to service providers duly audited by our quality department in accordance with current good quality practices in the pharmaceutical industry.

Consequently, the Company does not believe that it exposes its employees to particular risks. Furthermore, the Company trains some of its engineers in the various standards specifically relating to good clinical practices (GPC) and good laboratory practices (GLP). Finally, an analysis of individual hardship was carried out in 2016 in accordance with current legislation.

Since the number of employees was 24 people on 31 December 2016, the Company does not have a committee on health, safety and working conditions (CHSCT). No occupational illnesses occurred during 2016. No workplace or commuting accidents occurred during 2016.

6.6.1.17 Training

The Company is responsive to the development of its employees and facilitates access to training all year round. To this end, it is gradually adopting a training policy. In 2016, training expenditure amounted to €19,314, corresponding to 329 hours of training done by employees, an increase compared to 2015. Training needs are defined as part of the process of company decision-making; the objective of the training course is to develop employee skills to make them more efficient and/or more prepared for changes in the organisation (change of software, etc.). In the future, training needs will also be the subject of a discussion as part of an annual interview to set individual goals, and the professional interview.

6.6.1.18 Male-female equality

The Company is committed to respecting conditions with respect to a balanced representation between men and women on the board of directors, in compliance with French Law 2011-103 dated 27 January 2011.

The Company has been committed to recruiting women board members for a long time. Currently, two female board members are nominated and 2 others are in the process of being recruited as quickly as possible.
It is expected that they will be nominated to the board by 23/06/2017 at the latest, in compliance with current legal provisions.

Employment and integration of disabled workers
In 2016, the Company employed no disabled workers. However, the Company is responsive to the integration of disabled workers and plans to take specific measures to promote the employment and integration of disabled people.

6.6.1.19 Combating discrimination

The Company has not yet put in place specific measures for combating discrimination. No case has been reported to date. However, if a case of discrimination should arise, the Company would initiate appropriate measures.

Promoting and respecting the provisions of the ILO Conventions concerning respect for freedom of association and the right to collective bargaining, the elimination of discrimination in respect of employment and occupation, the elimination of forced or compulsory labour and the effective abolition of child labour:

Given that the Company's sites are in France, Abivax is subject to French law and applies it. The stipulations of the ILO Conventions do not represent any particular issue for Abivax.

Given that the Company's sites are in France, Abivax is subject to French law and applies it. The stipulations of the ILO Conventions do not represent any particular issue for Abivax.

6.6.2 Societal Information

The Company complies with regulations for combating discrimination and promoting diversity.

Territorial, economic and social impact of activity

The Company employs 24 people. These employees are its direct contribution to local employment, to which it adds the impact of their family and the indirect effects on employment and economic activity at its providers and suppliers.

However, given its size and location in urban areas, the Company considers that its impact on employment and regional development, as well as on nearby and local populations, is not significant for the area concerned and has not identified any specific issue on the subject.

Relations with persons or organisations interested in the Company's activity (integration associations, educational institutions, environmental protection association, consumer association and local populations)
The conditions for dialogue with these individuals or organisations

Given the Company's size and the limited number of its employees, no particular relationship has been established with the Company's stakeholders. Furthermore, senior management are sensitive to the expectations that some of the stakeholders may formulate, such as universities, schools or local authorities.

Actions of partnership or patronage

The Company has paid a total of €0 for the year 2016 for social projects.

Subcontractors and suppliers

Abivax depends on external consultants and subcontractors (such as university researchers, specialist physicians and clinical and preclinical research organisations) for the development of its studies. Furthermore, the Company depends on third parties for the manufacture and supply of all products.
When selecting new partners, the Company's senior executives verify the financial statements, solvency and reputation thereof, without dwelling on their social and environmental issues. Thus, the purchasing policy does not currently explicitly integrate consideration of social and environmental issues.

The contracts binding Abivax to its co-contractors do not include provisions relating to ethical, environmental and social practices beyond the applicable regulatory requirements.

However, no issue relating to the ethical practices of its co-contractors has arisen in 2016.

Subcontracting some human resources activities

HR activities are currently centralised within the Company. However, the company works with specialised providers (payroll and social contribution declaration management).

Fair practices - Attention to the safety of patients and consumers

In compliance with current regulations and guidelines ("good practices") that govern clinical development activities, Abivax is liable with respect to the healthy volunteers or patients who freely consent to participate in clinical trials initiated by the Company. This liability covers pharmaceutical aspects related to the product as well as those related to the status as clinical trial sponsor. It especially concerns the occurrence of adverse reactions even if the requirements and procedure laid down in the protocol have been complied with. This liability notably applies in the case of adverse reactions occurring in a delayed manner after treatment discontinuation, as soon as a causal relationship between the occurrence of the event and the investigational product is established.

In order to fully guarantee the safety of the volunteers in its trials, Abivax strictly complies with current regulations in each country which authorises its trials, as well as with the principles of good practice (Good Clinical Practices defined by the International Commission on Harmonisation) and the ethics charter (Declaration of Helsinki) that govern international clinical development. Respect for this regulatory framework is continuously monitored by the monitoring and quality control activities put in place and conducted by Abivax or, under its responsibility, by its partners. It is additionally regularly and independently evaluated by the Quality Assurance department as well as by the competent authorities in the form of audits and inspections.
For purposes of preventing corruption, the Company has set up procedures to govern the conclusion of contracts with third parties. As part of these procedures, employees in different positions are called on to validate these agreements in their principle and their contents.

Other human rights action commitments

We have not identified any issues in this regard

6.6.3 Information Report by the Statutory Auditor and designated independent third party on the social, environmental and societal information

Report by the Statutory Auditor and designated independent third party on the social, environmental and societal information shown in the management report

Financial year ended 31 December 2016

To the Shareholders of
ABIVAX
5, rue de la Baume
75008 Paris, France

In our capacity as statutory auditors of ABIVAX SA, designated as an independent third party accredited by COFRAC under number 3-1060[1], we hereby present our report on the social, environmental and societal information relating to the financial year ended 31 December 2016, shown in the management report (hereinafter "CSR Information"), pursuant to the provisions of Article L.225-102-1 of the French Commercial Code.

Corporate Responsibility

It is the responsibility of the Board of Directors to prepare a management report including the CSR Information scheduled in Article R.225-105-1 of the French Commercial Code, prepared in accordance with the "CSR Reporting Protocol" used by the Company - hereinafter the "Guidelines") available on request from the company's registered office.

Independence and quality control

We are an independent party as defined in regulations, our professional code of ethics, and Article L.822-11-3 of the French Commercial Code. We have also set up a quality control system that includes documented procedures and policies to ensure compliance with ethical standards and all applicable laws and regulations.

[1] For information on COFRAC accreditation visit: www.cofrac.fr

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Tableau de l'Ordre Paris–Ile de France Professional Association. Audit firm, member of the Compagnie Régionale de Versailles. A French simplified joint stock company with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT No. FR 76 672 006 483. Siret [business ID and location number] 672 006 483 00362. APE code [trade sector] 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, and Toulouse.

Responsibility of the statutory auditors

We are responsible for carrying out an independent review to:

- Determine whether all required CSR Information is included in the company's management report, and whether any missing information has been explained in accordance with Article R.225-105, Paragraph 3, of the French Commercial Code ("Statement of proper disclosure of CSR Information");
- Provide limited assurance on whether all material elements of the CSR Information are presented fairly and in a manner consistent with the company's Guidelines ("Reasoned opinion on the fair presentation of CSR Information").

Our work employed the skills of four people, and took place between late April and early May 2017 over a total period of around two weeks. We called on experts in Corporate Social Responsibility to assist us in carrying out our work.

We carried out the work described below in accordance with the Decree of 13 May 2013 determining the conditions in which the independent third party conducts its duties and in accordance with the professional doctrine of the National Board of Auditors relating to this intervention and, with regard to the reasoned opinion on fair presentation, with the international standard ISAE3000[2].

1. Statement of proper disclosure of CSR Information

Scope and nature of our review

On the basis of interviews with all relevant department managers, we assessed the company's CSR policy and how it addresses the social and environmental impacts of the company's operations. We also examined the company's CSR commitments and any ensuing programmes or initiatives it has implemented.

We compared the CSR Information in the company's management report with that required by Article R.225-105-1 of the French Commercial Code.

For any missing information, we determined whether appropriate explanations have been given in accordance with Article R.225-105, Paragraph 3 of the French Commercial Code.

Conclusion

On the basis of this work, we hereby certify the presence in the management report of the required CSR Information.

2. Reasoned opinion on the fair presentation of CSR Information

Scope and nature of our review

We conducted two interviews with the two people responsible for collecting CSR Information at the company's data collection departments or in charge of the company's internal control and risk management procedures. These interviews were conducted to:

- Determine whether the company's Guidelines are appropriate, exhaustive, reliable, unbiased and easily understandable, taking into account industry best practices where applicable;
- Determine whether the company's process for collecting, compiling, processing and verifying CSR Information is designed to provide complete and consistent data; and examine the company's internal control and risk management procedures as they relate to CSR Information.

The scope and nature of our review was based on the type of CSR Information being reported and its significance in terms of the specific features of the company, the social and environmental impacts of its operations, its CSR policy and best practices in its industry.

For the CSR information that we considered the most significant (set out in the appendix):

- At the parent company level, we consulted documentary sources and conducted interviews to corroborate qualitative CSR Information (such as about the company's processes, policies, and actions), we analysed quantitative CSR Information and checked the company's calculations and data consolidation procedures by looking at data samples, and we determined whether the CSR Information is consistent with other information in the management report;
- At subsidiary level**,** we examined a representative sample entity, ABIVAX Montpellier that we selected according to its operations, location, weight in the company's indicators, and a risk assessment. We conducted interviews to determine whether the company's procedures are being followed correctly, and we performed detailed checks on data samples to verify the company's calculations and reconcile the data with supporting documentation. The sample thus selected represents 29% of the workforce considered a size representative of the corporate component.

We reviewed the other CSR Information based on our knowledge of the company.

Lastly, we reviewed the explanations that the company gave for any partially or completely missing CSR Information.

The sampling methods and sample sizes we used in our review were selected according to our best professional judgement, and enable us to form an opinion with limited assurance. More extensive work would have been required to form an opinion with a higher level of assurance. However, because we relied on data samples and due to the limitations inherent in any information management and internal control system, there may be one or more material irregularities in the company's CSR Information that our review did not detect.

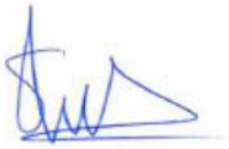
Conclusion

Nothing has come to our attention that would cause us to believe that the CSR Information, taken as a whole, is not presented fairly and in accordance with the company's Guidelines.

Done at Neuilly-sur-Seine, on 4 May 2017

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron
Partner



Sylvain Lambert
Partner of the Sustainable Development Department

7. ORGANISATIONAL CHART

7.1 Organisation of the Company

As of the registration date of this Registration Document, the Company does not hold any subsidiaries.

7.2 List of subsidiaries, branches and secondary establishments

Evry was a secondary establishment of the Company from 27 May 2014, registered with the Registrar in Evry under SIRET number 799 363 718 00039. It was located at Bâtiment 8 – Génopole Campus 1 – 5, rue Henri Desbruères, 91030 Evry Cedex, France. On 31 March 2016, the Evry site was closed and ABIVAX relocated its Research activities to new premises on-campus at the CNRS-Languedoc Roussillon, housing the L2 and L3 laboratories necessary for experiments on infectious agents.

The Company has had a secondary establishment in Montpellier since 5 June 2014, registered with the Registrar in Montpellier under SIRET number 799 363 718 00021. It is located at 1919 route de Mende – Campus CNRS Languedoc Roussillon – 34293 Montpellier Cedex 5, France.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Description of properties

The Company carries out its business on the premises which it rents pursuant to leases concluded at prices and conditions consistent with the market. ABIVAX does not own any property.

At the date of registration of this Registration Document:

Lessor	Address	Type of lease	Surface area	Effective date	Expiry date	Annual rents
S.N.C Courcelles Baume	5, rue de la Baume 75008 Paris, France	Sub-leasing of an exceptional lease exclusively for office use	342.32m^2	1 September 2016	31 August 2025	€205,392, excluding tax/fees
Centre National de la Recherche Scientifique*	1919, route de Mende 34293 Montpellier Cedex 5	Provision of tertiary premises	-	1 January 2017	31 December 2017*	€15,000 excluding tax

** Amendments are signed each year to extend the lease expiry date of premises made available to ABIVAX.*
A rider with the CNRS is currently being signed, with retroactive effect to 01/01/2017. The amount indicated does not take potential inflation into account.

The Company considers that it has adequate premises to enable it to meet its projected growth and that of its staff in the short and medium term.

8.2 Environmental Issues

In connection with its research and development programmes, the Company uses hazardous materials and biological materials, solvents and other chemicals. Consequently, the Company is subject to laws and regulations on the environment, safety and the protection of operators governing the use, storage, handling, emission and disposal of hazardous materials, including the chemicals and biological products outlined in paragraph 6.6.1 "General Environmental Policy" above.

In accordance with Article L. 225-105-2 of the French Commercial Code, all the environmental information is provided in the management report appearing in the Company's 2015 financial report, pages 39-41. The 2015 financial report and the report by the Statutory Auditor and designated independent third party are published on the Company's website in the tab "General Meeting": http://www.abivax.com/fr/investisseurs/assemblee-generale.html., as well as in Chapter 6.6 "Company policy on social, environmental and societal responsibility" in this Registration Document.

9. REVIEW OF RESULTS AND FINANCIAL SITUATION

9.1 General presentation

ABIVAX is a biotechnology company targeting the immune system in order to eliminate viral diseases.

Its flagship product is ABX 464, designed to treat HIV/AIDS, which is currently in Phase II clinical study with a view to providing functional healing of patients infected with HIV/AIDS. ABX 464 is a new drug taken orally that inhibits viral replication via a single mode of action and has a strong anti-inflammatory effect.

The antiviral products and immunotherapies developed by ABIVAX come from three proprietary technology platforms:

- **An "Antiviral" platform,** based on technologies developed jointly with the CNRS (Montpellier-France) and the Institut Curie (Orsay-France). This platform has generated a chemical library of over 1,000 small molecules designed to block viral reproductive mechanisms thanks to entirely new modes of action, such as modulation of RNA splicing. In addition to ABX 464, which inhibits HIV replication, this platform has generated various molecules targeting other viruses such as Chikungunya (ABX 311), currently in preclinical development, and Dengue (ABX 202), currently at the final stage of identification.

- **An "Immunity Stimulation" platform** based on intellectual property licensed to the Scripps Research Institute (La Jolla, USA). It deals with "iNKT" agonist compounds which have been shown to stimulate immune response at both the humoral and cellular level, and which potentially have clinical applications in oncology and infectious diseases (ABX 196).

  ABX 196 has already proved itself innocuous in a Phase 1 study on healthy volunteers.

  In a recent preclinical development, ABX 196 showed it was able to turn tumours that were not responding to treatment by 'checkpoint inhibitors' into responding tumours. ABIVAX does not wish to specialise in immuno-oncology, so it aims to license this molecule to an external partner in the next 6-9 months.

- **A "Polyclonal Antibodies"** platform that results in the generation of neutralising antibodies for the treatment and prevention of infections due to the Ebola virus. The ABX 544 molecule is expected to enter the preclinical phase in Q2 2017.

ABIVAX has also partnered with the Center for Genetic Engineering and Biotechnology (CIGB) in Cuba, with which it is jointly developing ABX 203, an immunotherapy product for the treatment of Chronic Hepatitis B.

With its head office in Paris, ABIVAX carries out its research and development activities in Montpellier and has some 25 employees at these two sites. The ABIVAX management team has extensive experience in the development and marketing of biopharmaceutical products in the field of infectious diseases and antivirals. The Company also has an internationally renowned scientific committee, composed of eminent experts in their respective domains of competence, as well as a Board of Directors composed of members with robust experience, acquired in major pharmaceutical laboratories and international vaccine manufacturers.

ABIVAX is currently focusing its efforts on:

- The continuation of its ABX 464 development programme in HIV and the discovery of new potential indications ("Antiviral" platform)

- **ABX 464, the potential to become a key component in the functional healing of HIV**

ABX 464 is a molecule from a new therapeutic class with unique properties and a unique mode of action; from the ABIVAX antiviral chemical library. ABX 464 inhibits the activity of the REV protein, which is critical in HIV replication.
ABX 464 not only demonstrated that it inhibited *in vitro* and *in vivo* viral replication, but also that it induced a long-term reduction in viral load after discontinuation of treatment in a preclinical animal model.

This molecule has major potential in the development of a new class of antiretroviral drugs, which may lead to functional healing in patients.

Two phase I studies previously conducted on healthy subjects demonstrated that the product was well tolerated at the scheduled therapeutic doses.

In 2015, a Phase IIa study of 66 HIV-infected subjects **(ABX 464-003)** provided initial evidence of its activity and its good level of tolerance in patients. These results were presented to the CROI (Congress on Retroviruses and Opportunistic Infections) and the International Conference on AIDS in July 2016.

In June 2016, a second phase IIa study was launched **(ABX 464-004),** designed to demonstrate the long-term effect of ABX 464. In this study, 30 HIV-positive patients were enrolled in Spain, France and Belgium, with a randomisation ratio of 3:1 and were given either ABX 464 or a placebo for 28 days, in addition to their current antiretroviral therapy. The viral load at the start of the study was effectively controlled by way of a "boosted darunavir" reference treatment. After 28 days, all treatments were stopped until the viral load rebounded. Blood samples were taken at the start of the study and after 28 days of treatment to assess the potential effect of ABX 464 on HIV reservoirs in peripheral blood mononuclear cells (PBMC).

Innocuousness was the primary criterion of the ABX 464-004 study, whose first results were published on 2 May 2017: ABX 464 was well tolerated and no serious adverse side effects were observed within the group that were given ABX 464. In terms of those patients that could be assessed (4 placebo, 14 treated with ABX 464), a reduction in the number of copies of viral DNA/million PBMC was observed in 7 of the 14 patients treated (a reduction of -40%, from -27% to -67%) while no response was noted in the placebo group. Responder patients were defined as those with a minimum reduction of 50 copies and more than 25% of the total number of copies of viral DNA.

- **A new Phase IIa clinical study (ABX 464-005), involving 36 patients, was launched in April 2017 to study the effect of ABX 464 on HIV reservoirs in intestinal cells**

In addition to ABX 464-004 study, ABIVAX launched a new compartmental pharmacokinetic clinical study **ABX 464-005** in April 2017. In this study, HIV-positive patients were given ABX 464 for 28 days in combination with antiretroviral therapy, and rectal biopsies were collected at various intervals to measure the effect of ABX 464 on the HIV reservoirs found in intestinal cells. This study, conducted at the *Germans Trias i Pujol* University Hospital in Badalona (Barcelona, Spain), will quantify the impact of ABX 464 on the level of inflammation of this reservoir. In view of on the results of the ABX 464-004 study, it is now considered that the drug administration protocol may be extended from 28 days - the current protocol for ABX 464 based on available animal toxicology data - to 56 or 84 days - according to the animal toxicity data currently being acquired.
As of 2 May 2017, seven patients had been recruited to the first cohort of 12 patients. Initial results of this trial are expected in Q3 2017.

Depending on the results of the ABX 464-004 and 005 studies (long-term effect of ABX 464 on HIV and effect of ABX 464 on HIV reservoirs), the launch of a phase IIb study will be considered by the end of 2017.

- **ABX 464, a molecule which also has a strong anti-inflammatory effect, will soon enable the launch of a new Phase IIa study in chronic inflammatory bowel disease (CIBD)**

New preclinical data on ABX 464 has shown that the molecule has a strong anti-inflammatory effect. In macrophages, it was shown that this effect was due to a fifty-fold increase in the expression of IL-22, a cytokine known to be a powerful inhibitor of inflammatory processes. Inflammation is a key component of pathologies observed not only in HIV, but also in many other diseases such as chronic inflammatory bowel disease (including ulcerative colitis and Crohn's disease). ABX 464 showed it had a sustained effect on the prevention of symptoms typically observed in inflammatory colitis (including histological changes) in mouse models of inflammatory bowel disease. Based on these encouraging results, in Q3 2017 the company plans to launch a clinical proof-of-concept study in patients with active ulcerative colitis which is resistant to current treatments.

- Discovery of new antiviral molecules that have the potential to treat the Dengue virus ("Antiviral" platform)

ABIVAX is currently exploring its targeted chemical library of small molecules to discover and develop an antiviral drug candidate against Dengue fever. ABIVAX recently discovered several molecules that are active against serotype 2 and is assessing their ability to inhibit replication of the other 3 serotypes of the virus.

9.2 Review of the financial position at 31 December 2016

ANALYSIS OF THE FINANCIAL POSITION

The company was incorporated as a société anonyme (limited company) on 6 December 2013 and in 2014, Splicos, Wittycell and Zophis were integrated by universal transfer of assets.

Since 26 June 2015, the Company has been listed in Compartment B of Euronext in Paris.

It does not have any subsidiaries and is thus not required to present IFRS-compliant consolidated financial statements. Its annual financial statements are thus prepared in accordance with French accounting standards and principles.

DISCUSSION OF RESULTS AT 31/12/2016

The financial statements of ABIVAX at 31 December 2016 mainly highlight:

- **The predominance of R&D expenses**

The substantial size of ABIVAX's operating expenses is a reflection of the intense research and development activity on the clinical and pre-clinical segments.

R&D expenses account for the vast majority of operating expenses: 84% of total expenses compared with 83% for 2015.
The company upholds a strict administrative expense policy, while actively pursuing its priority research programmes and launching its emerging R&D projects.

These operating expenses relate mainly to R&D work outsourced to private providers or entrusted to public research organisations, specifically for the international clinical trials of ABX 203 and ABX 464, as well as costs relating to the operation of its technological platforms.

The operating loss remains stable compared to 2015 thanks to effective management of administrative costs, down 9% on 2015. The operating loss stood at €18,236K on 31 December 2016, compared to €18,255K on 31 December 2015.

Research tax credit recognised at the end of December 2016 amounts to €3,519K, compared to €2,834K at the end of December 2015.

The net loss thus stands at €14,308K on 31 December 2016, compared to €15,954K on 31 December 2015.

- **Solid cash flow provides a secure basis on which to complete key stages until mid-2018**

Thanks to the success of its initial public offering on 26 June 2015, the Company's financial resources will cover the Company's net financing requirements until mid-2018. At 31 December 2016, the Company had cash or cash equivalents of €7,937K, to which can be added €15,044K of investments in term deposits and €6K in SICAV/UCITS.

KEY FIGURES

The following tables summarise the key items of the half-year financial statements prepared in accordance with French accounting standards, for the 2016 and 2015 financial years, as well as certain items as at 31 December 2015.

Income Statement items in thousands of euros	**31/12/2016**	**31/12/2015**	**Change**
Total operating income	151	228	-77
Total operating expenses	18,387	18,483	-96
o/w Research and Development costs	15,459	15,267	192
o/w general and administrative costs	2,928	3,216	-288
Operating income	-18,236	-18,255	19
Net financial income	258	-119	377
Income from continuing operations	**-17,978**	**-18,374**	**396**
Extraordinary income	152	-415	566
Income tax	-3,519	-2,834	-685
Income for the period	**-14,308**	**-15,954**	**1,647**

9.2.1 Operating income

Income Statement items in thousands of euros	**31/12/2016**	**31/12/2015**	**Change**
Sale of goods			
Production sold			
Operating grants	24	186	-163
Other income	127	42	85
Total operating income	**151**	**228**	**-78**

Given the upstream stage of its projects, the Company did not generate any revenue for the year.

Operating grants
Grants that appear in the income statement depend on the progress of the project.

At the end of 2015, the estimated grants for the CaReNA project was €130K and for the RNP Net project, €55K.

Expenditure incurred on the CaReNA project is not subject to a grant. However, ABIVAX has a European grant for its RNP Net project. Accordingly, income of €30K was received during the second half of 2016.

Other income
Over the first half of 2016, income amounted to €114K.
Most of this figure is linked to the INRA agreement, which was partially pursued.
In effect, an agreement was reached on the amount of the collaboration in the amount of €110K. As a result, the provision established at the end of 2015 to cover this charge was recovered in full. This recovery appears as other income.

9.2.2 Net operating expenses by type:

Income Statement items in thousands of euros	31/12/2016	31/12/2015	Change
Purchase of raw materials	46	345	-299
External studies	10,556	10,077	479
General sub-contracting	176	192	-16
Supplies	24	29	-4
Rents, maintenance and upkeep	366	534	-168
Miscellaneous costs	361	296	65
Documentation, technology watch and seminars	79	66	12
Patents	753	944	-191
Fees	1,885	1,797	89
Work assignments and travel	399	473	-74
Other purchases and external expenses	14,599	14,407	192
Taxes and similar levies	71	98	-27
Wages and salaries	2,586	2,497	89
Social security contributions	971	927	45
Amortisation and depreciation provisions	75	151	-76
Other expenses	38	58	-20
Total operating expenses	**18,387**	**18,483**	**-96**

At 31 December 2016, operating expenses stood at €18,387K and were stable compared to 31 December 2015.

At the end of 2015, the decision was made to close the premises in Evry to optimise the organisation of the Company's research and development. In effect, the duplication of research activities between Montpellier and Evry and the dispersal of tertiary development activities across the Company's three sites (Paris, Montpellier and Evry) displayed operating inefficiency and the duplication of costs and infrastructure. From 2016 onward, the laboratory researcher posts previously located in Evry were transferred to the Montpellier site, along with tertiary R&D functions, while the employee reporting to the company's management was relocated to the head office in Paris. Of the seven employees with an open-ended contract at the Evry site as of 31/03/2016, two were transferred to Montpellier, one to Paris and four did not accept their relocation. Recruitment is scheduled in Montpellier in 2017 to fill the vacant posts. At 31 December 2016, the company's workforce amounted to 24 people located between its head office in Paris and its Research Centre in Montpellier.

This restructuring led to costs, specifically personnel costs, which had no impact on pre-tax profit on 30/06/2016. In fact, a provision for risks of €253K was made as of 31 December 2015. The total cost of restructuring amounted to €251K and the provision made was reversed in full on 30 June 2016.

The other accounting impacts of the site closure in the financial statements for the first half of 2016 are a charge of €30K related to the moving of technical equipment to Montpellier and the first four months of rent relating to the Evry premises for a total amount of €64K.

79% of operating expenses are composed of "other purchases and external expenses". 73% of the amount of "other purchases and external expenses" relates to external studies and subcontracting (clinical studies, toxicology studies, industrial process development) (71% in 2015 for the same period) thus confirming the acceleration of the company's major research projects: Phase IIb/III clinical studies for the ABX 203 project and Phase II for the ABX 464 project, as well as the development of an immunostimulant candidate at the clinical phase, and several pre-clinical candidates for viral other targets (Chikungunya, Ebola, Dengue, etc.).

The decrease in patent costs over the previous year is due to the fact that during the first half of 2015, the Company had to pay non-recurring registration costs pertaining to several patents, in particular concerning the "adjuvant" platform.

The increase in the "fees" item is mainly related to the regulatory activities required in terms of making progress on our R&D programmes.

Social security contributions include a provision of €15K for CICE (Competitiveness and Employment Tax Credit) 2016.

The operating loss remains stable compared to 2015 thanks to effective management of administrative costs, down 9% on 2015. The operating loss stood at €18,236K on 31 December 2016, compared to €18,255K on 31 December 2015.

9.2.3 Net financial income

Income Statement items in thousands of euros	31/12/2016	31/12/2015	Change
Financial income	301	50	251
Financial expenses	42	168	-126
Financial Income	**258**	**-119**	**377**

At 31/12/2015, financial expenses included:

	Amount
Mobilisation costs CIR 2014	€42K
Advance interest payment to Truffle current account	€83K
Interest accrued on the BPI CaReNa agreement	€30K
Currency exchange loss	€13K

At 31/12/2016, financial expenses included €31K of accrued interest on the BPI CaReNA agreement and €12K of currency exchange loss.

At 31/12/2015, financial income included €46K of interest income on term deposits (CAT) and €4K of currency exchange gains

At 31/12/2016, financial income was broken down as follows:

	Amount
CAT interest income	€130K
Default interest on late repayment of CIR 2014	€23K
Reversal of depreciation on treasury shares	€144K
Currency translation gains	€4K

9.2.4 Net profit (loss)

Income Statement items in thousands of euros	31/12/2016	31/12/2015	Change
Income from continuing operations before tax	-17,978	-18,374	396
Extraordinary income	152	-415	566
Income tax (CIR)	-3,519	-2,834	-685
Loss	**-14,308**	**-15,954**	**1,647**

Extraordinary income

At 31/12/2015, a provision of €253K was recorded due to the closure of the Evry site.

At 31/12/2015, an impairment of €144K was recognised on treasury shares as a result of the fall in the share price.

Over the 1st half of 2016, due to the closure of the Evry site, a provision was recorded for €253K.

At 31/12/2016, no impairment was recorded on treasury shares held, and thus the impairment recorded on 31/12/2015 of €144K was recognised in full as financial income.

At the same time, the BPI noted its acceptance of two failures observed in relation to stopped cancer projects.
These failures resulted in a debt waiver of €425K recorded as exceptional income.

These two exceptional items were offset by the loss of €514K linked to capital losses incurred on the sale of treasury shares during 2016.

Income tax (CIR)
CIR for 2016 is estimated at €3,519K.

Net Income
Given the pace of charges generated by flagship research and development programmes and the management of administrative costs, the net loss stood at €14,308K, compared with €15,954K for the same period in 2015.

9.2.5 Main corporate balance sheet items for ABIVAX

ASSETS in thousands of euros	31/12/2016	31/12/2015	Change
Fixed assets			
Intangible assets	32,005	32,005	0
Concessions, patents, licenses, software		3	-3
Property, plant and equipment			0
Technical facilities, industrial tools and equipment	153	152	1
Other property, plant and equipment	38	19	18
Financial assets			0
Other financial assets	560	933	-373
Total	32,757	33,113	-356
Current assets			0
Receivables	4,803	3,909	894
Cash instruments	0		0
Marketable securities	15,050	39,008	-23,958
Cash and cash equivalents	7,937	119	7,818
Prepaid expenses	51	118	-67
Total	27,841	43,154	-15,313
Currency translation gains		2	
Grand Total	**60,597**	**76,268**	**-15,671**

LIABILITIES in thousands of euros	31/12/2016	31/12/2015	Change
Shareholders' equity			
Capital	97	97	0
Share, contribution and merger premiums	89,765	89,707	58
Retained earnings	-21,045	-5,091	-15,954
Income for the financial year (profit or loss)	-14,308	-15,954	1,647
Total	54,510	68,759	-14,249
Other capital			0
Conditional advances	2,208	2,979	-771
Total	2,208	2,979	-771
Provisions			0
Provisions for risks and contingencies	16	370	-354
Total	16	370	-354
Payables			
Convertible bonds	61	30	31
Borrowings and financial debt – Other	255	405	-150
Trade payables and related accounts	2,571	2,808	-237
Accrued taxes and personnel expenses	974	915	59
Other payables	2	1	0
Income collected in advance	0		0
Total	3,863	4,160	-297
Grand Total	**60,597**	**76,268**	**-15,671**

SHOWN ON THE BALANCE SHEET AT 31/12/2016

Intangible assets

The Company's assets at the end of 2016 included goodwill, classified as Intangible Assets, arising from the previous mergers of Wittycell (which contributed the immune booster platform from which ABX 196 is derived) and Splicos (which contributed the antiviral platform from ABX 464 is derived). This goodwill amounted to €32 million at the end of 2014. Due to significant progress made on the ABX 464 programme and the potential for a licensing agreement on ABX 196, ABIVAX did not make any write-downs and the value of these assets remained the same.

Financial assets

The financial assets correspond primarily to items relating to the liquidity contract subscribed by the Company at the end of June 2015, and deposits paid for premises it occupied.

The liquidity contract was signed on 26 June 2015 for a term of 12 months and renewable by tacit agreement. The amount paid to the provider at the start of the contract was €1,000K and the first transactions to establish a securities float were made between 26-29 June 2015.

At 31 December 2016, the Company held 49,900 treasury shares via a liquidity contract, representing less than 10% of its share capital, for an acquisition cost of €313K. The balance of the cash account with the provider is €157K.

The transactions related to the liquidity contract are listed in the table below:

in thousands of euros	Quantity	Average price in euros	Book value of shares held	Other financial assets
Opening of the contract				**1,000**
Purchases	54,537	18.45	1,006	-1,006
Sales	11,091	18.18	202	202
Gains or losses realised				
Balance at 31 December 2015	43,446	18	788	196
Purchases	74,993	8.31	623	-623
Sales	68,539	8.52	584	584
Gains or losses realised			-514	
Balance at 31 December 2016	49,900	6	313	157

The share price at 31 December 2016 was €6.30. The stock market value at 31 December 2016 of treasury shares thus stood at €314K.

Consequently, no impairment was recognised at 31 December 2016 relating to treasury shares.

Receivables:

Receivables are primarily composed of:

	Amount
Balance on CIR 2014 receivable (including default interest)	€122K
CIR at 31/12/2016	€3,519K
CICE at 31 December 2016	€15K
Deductible VAT and VAT credits	€408K
Receivables relating to staff	€4K

Marketable securities:

The marketable securities are broken down thus:

in thousands of euros	31/12/2016	Immediate Availability	25/01/2017	25/06/2018
Term deposits	15,044	44	5,000	10,000
SICAV/UCITS	6	6		
Cash and cash equivalents	7,937	7,937		
Total	22,987	7,987	5,000	10,000

The amount of interest accrued on term deposits at 31 December 2016, included in the above amounts, is €44K.

Share capital

Following the exercise of 208 BCE-2014-3 dated 22 December 2015, giving rise to the creation of 20,800 Company shares, on 18 January 2016, the Board of Directors recorded an increase in share capital of €208, taking it from €96,760.89 to €96,968.89.

On 11 April 2016, Mr Bernard Pau subscribed 5,200 shares of the Company by exercise of 52 BSA 2014-6. This capital increase of €52, bringing the capital from €96,968.89 to €97,020.89, was recorded by the Board of Directors on 7 November 2016.

Note 6 of the Notes to the financial statements provides further details on shareholders' equity and the dilutive financial instruments currently in force.

At 31 December 2016, the Company's share capital was €97,020.89, divided into 9,702,089 shares.

Conditional advances

The variation between the first half-year 2016 and 2015 can be summarised thus:

in thousands of euros	Balance at 31/12/2015	Advances received	Advances repaid	Advances written off	Balance at 31/12/2016
BPI – CaReNA*	2,210	59			2,269
BPI A0805001G	375		375		
BPI and the Languedoc Roussillon Region Cancer Project - A0904010J**	170			170	
BPI and the Languedoc Roussillon Region Cancer Project - A1008005J**	255			255	
BPI A1006002G - new vaccine adjuvants	405		150		255
Total	3,414	59	525	425	2,524

* Excluding interest accrued

** The observance of failure was accepted by Bpifrance, releasing the company from its repayment obligations. The remaining amount of €170K for cancer project A0904010J and €255K for cancer project A1008005J was recognised as other exceptional income in the first half of 2016.

Borrowings and financial debt – Other

At 31/12/2015, borrowings and financial debts consisted of:

- €1,450K in advances on current accounts by innovation fund (FCPI) shareholders repaid in July 2015
- €405K remaining to be repaid as part of the adjuvant project (BPI A106002G) for a project to develop new vaccine adjuvants and clinical assessment, in line with the A0805001G file signed with the Wittycell company in 2010.

In the first half of 2016, taking into account the repayments already made, €255K remains to be repaid on the adjuvant project (BPI A106002G).

10. CASH AND CAPITAL

10.1 Information on the Company's capital

in thousands of euros	Number of shares issued	Capital	Premiums	BSA: share subscription warrants	Retained earnings	TOTAL
At 31 December 2014	69,150	69	35,674	0	-5,091	30,653
Division of nominal - AGM 20 February 2015	6,915,000					
Capital Increase - Board 23 June 2015	2,707,089	27	57,634			57,661
Issue costs			-3,774			-3,774
Capital increase by exercise of BCE	74,800	1				1
Issue of BSA				173		173
Loss 2015					-15,954	-15,954
At 31 December 2015	9,696,889	97	89,534	173	-21,045	68,759
Capital increase by exercise of BSA	5,200			0		0
Issue of BSA				58		58
Loss 2016					-14,308	-14,308
At 31 December 2016	9,702,089	97	89,534	231	-35,352	54,510

Share capital structure

Following the exercise of 208 BCE-2014-3 dated 22 December 2015, giving rise to the creation of 20,800 Company shares, on 18 January 2016, the Board of Directors recorded an increase in share capital of €208, taking it from €96,760.89 to €96,968.89.

On 11 April 2016, 5,200 shares of the Company were subscribed by exercise of 52 BSA 2014-6. This capital increase of €52, bringing the capital from €96,968.89 to €97,020.89, was recorded by the Board of Directors on 7 November 2016.

Details of changes in capital are given in the statement of changes in shareholders' equity in this appendix.

	Number of Shares	% undiluted (capital)
Incubator Holding	257,600	2.66%
Truffle Capital	6,518,312	67.18%
Others	343,000	3.54%
Management	0	0.00%
Board of Directors	0	0.00%
Employees	0	0.00%
Consultants	36,400	0.38%
Free float	2,496,877	25.74%
Self-check	49,900	0.51%
Total	**9,702,089**	**100.00%**

Issue of dilutive financial instruments (BSPCE and BSA)

The Company issued securities granting access to its capital (BCE: entrepreneur equity warrants and BSA: share subscription warrants).

Based on shareholders' equity at 31 December 2016, and assuming that all dilutive instruments valid on the same date are exercised, shareholders' equity per share at 31 December 2016 is €5.62 for 9,702,089 shares. After dilution (i.e. with 1,524,846 additional shares), it is €4.85 for 11,226,935 shares.

10.2 Cash flow

in thousands of euros	31/12/2016	31/12/2015	Change
Cash flows linked to operations			
Operating income	-18,236	-18,255	19
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	-35	136	-171
- Change in operating receivables	-595	-137	-458
+ Changes in trade payables	-237	1,759	-1,996
= Net operating cash flow	-19,103	-16,498	-2,605
- Financial expenses:	-10	-191	181
+ Financial income	136	53	83
- Extraordinary expenses linked to activity	-2	0	-2
+ Extraordinary income linked to activity	0	0	0
- Change in other receivables linked to activity	3,312	1,659	1,653
+ Change in other payables linked to activity	59	74	-15
= Net cash flow generated by activity (A)	-15,608	-14,904	-704
Cash flow linked to investment			
- Acquisitions of fixed assets	-721	-1,025	303
+ Disposals of fixed assets	588	202	386
+ Reduction of financial assets	0	2	-2
+/- Change in payables and receivables relating to investments	39	-196	234
= Net cash flow from investment activities (B)	-94	-1,016	922
Cash flow linked to financing			
+ Capital increase in cash and payments made by partners	58	55,834	-55,776
+ Loans and borrowings issued and repayable advances received	29	2,000	-1,971
- Repayment of loans and borrowings and repayable advances	-525	-483	-42
+/- Change in payables and receivables relating to financing activities	0	-5,224	5,224
= Net cash flow from financing activities (C)	-438	52,126	-52,564
Change in cash position (A+B-C)	**-16,140**	**36,206**	**-52,346**
+ Cash at the beginning of the period	39,127	2,921	36,206
= Cash at the end of the period *	**22,987**	**39,127**	**-16,140**

The amounts indicated in Cash correspond to Marketable Securities and Cash and cash equivalents indicated on the Balance Sheet
** Net cash after deduction of financial payables of €255 K is €22,732K*

The change in cash position excluding the capital increase for 2015 was €19,628K. This same change was €16,140K for 2016.

10.3 Borrowing conditions and financing structure

10.3.1 Financial Debt

Repayment schedule in thousands of euros	2016	2017	2018
Repayment of innovation aid A106002G (joint aid BPI - ERDF)	150	170	85
Total financial debt	**150**	**170**	**85**

The Company does not have any bank-issued financial resources, given the nature of its activities. The borrowings and other financial debts appearing on the balance sheet at the statement date correspond to the Bpifrance advances to be repaid.

10.3.2 Repayable advances

Under the "CaReNA" framework agreement (development of anti-HIV therapeutic solutions, i.e. the ABX 464 project), the Company receives assistance from Bpifrance, granted on 28 March 2013 to SPLICOS (acquired by ABIVAX on 31 October 2014) made up of €3.8 million in conditional advances assimilated to equity and €1.4 million in grants, with payments distributed over 48 months from 2013 to 2017.

The assistance is released as the project progresses and as reports are submitted to Bpifrance on the completion of each key stage. Unless the program fails, the repayment of the advance received is scheduled over five years from 30 June 2020. An additional repayment is expected on the basis of income that will be generated by ABIVAX thanks to this research and development programme.

Observations of failure were accepted by Bpifrance for the contracts A0904010J and A1008005J, releasing the company from its repayment obligations.
The project financed by Bpifrance A0805001G which scheduled a repayable advance of €1,000K was repaid in full in July 2016, thus releasing the company from its obligations.*
The project financed by Bpifrance, CaReNa will be repaid in accordance with the agreements, with the following repayment schedule:

Assistance to repay in the event of success in thousands of euros	2016	2017	2018	2019	2020	2021	2022	2023	2024
BPI – CaReNA					-300.0	-500,0	-750.0	-1,100.0	-1,747.0
Total	**0**	**0**	**0**	**0**	**-300.0**	**-500,0**	**-750.0**	**-1,100.0**	**-1,747.0**

Car finance-leasing

Bank	Start	Expiry date	Frequency	Fees paid in 2014	1 year	1 to 5 years
Lease Plan	12/06/2014	12/06/2018	Monthly	5,193	10,386	40,679
			Total	**5,193**	**10,386**	**40,679**

10.3.3 Summary table of outstanding amounts to be repaid at 31 December 2016:

at 31 December 2016 in thousands of euros	2017	2018	2019	2020	2021	2022	2023	2024	2025
ISI-CaReNa Project (Repayable advances portion)				-300	-500	-750	-1,100	-1,747	
PSPC- RNP Vir Project (Repayable Advances portion)						-1,644	-1,644	-1,644	-1,644
Sub-Total other equity **(excluding accrued interest)**				-300	-500	-2,394	-2,744	-3,391	-1,644
Bpifrance/ERDF joint assistance (A 10 06 002G)	-170	-85							
Sub-Total borrowings and financial debt	-170	-85							
Total	**-170**	**-85**	**0**	**-300**	**-500**	**-2,394**	**-2,744**	**-3,391**	**-1,644**

10.3.4 IPO of the Company on Euronext Paris

Thanks to its IPO in June 2015, which allowed it to raise some €58 million, the Company is able to meet its future commitments until mid-2018.

10.4 Restrictions on the use of capital which have materially affected or may materially affect the Company's operations directly or indirectly

None

10.5 Expected sources of funding

The increase in ABIVAX's operating expenses reflects intensified research and development activity on the clinical and pre-clinical segments.

To finance this increase in expenditure, the expected sources of funding are as follows:

Financing by BPI France:
The ABX 464 development programme, which received significant financial support from Bpifrance (ISI-CaReNA project), successfully passed Key Stage 1 on 26 August 2014 of the framework agreement, which triggered the receipt by SPLICOS (acquired by ABIVAX) in 2014 of an additional repayable advance of €1,008,340 and the receipt of an operating grant of €410,139.

On 27 June 2016, Key Stage 2 was reached, thus triggering the receipt of a repayable advance of €28,735 and the receipt of an operating grant of €142,861.

The assistance provides for the payment of a maximum amount of €4,397,000, of which €3,829,682 in the form of repayable advances and €1,396,524 in the form of grants.

Payments are to be made at the end of each key stage and on presentation of proof of expenditure. The completion of each key stage and the associated conditions triggers the payment of the following assistance, on the understanding that the associated schedule is approximate and may be subject to change according to the progress of the deliverables:

Financing granted but not paid in thousands of euros	**2017**	**2018**
CaReNA Repayable advance	1,068	575
CaReNA Grant		210
Total	**1,068**	**784**

The PSPC-RNP Vir programme receives significant financial assistance from Bpifrance.
In fact, said assistance provides for the payment of a maximum amount of €8,409,659, of which €6,297,925 in the form of repayable advances and €2,111,734 in the form of grants.

Payments are to be made at the end of each key stage and on presentation of proof of expenditure. The completion of each key stage and the associated conditions triggers the payment of the following assistance, on the understanding that the associated schedule is approximate and may be subject to change according to the progress of the deliverables:

Financing granted but not paid in thousands of euros	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Vir RNP Repayable Advance	1,756*	1,123	1,153	1,154	167	945
RNP Vir Grant	347*	523	414	414	96	318
Total	**2,103**	**1,646**	**1,567**	**1,568**	**263**	**1,263**

* Payments have not yet been received on the date of registration of this Registration Document.

R&D tax credit (CIR):

The company, which has an R&D activity, benefits from the R&D tax credit.
CIR 2014, in the amount of €1,595K was employed during the first half of 2015. Since the company is considered as an SME in European Community terms, it sought reimbursement of this tax credit when it filed its tax bundle and Research Tax Credit statement.
In 2015, the company had pre-financed its 2014 CIR. Due to pre-financing guarantees, there are still amounts to be recovered that will be returned, if there is no dispute, for a total amount of €122K.

The impact of transactions related to the 2014 CIR on the 2016 financial statements is limited to the recognition of financial income of €23K corresponding to default interest earned as a result of the late payment of CIR by the tax authorities.

The amount of the tax credit for 2015 is €2,834K. The refund for this item was received on 18 August 2016.
The company's research and development activities over the course of 2016 allowed an estimate to be made for research tax credit of €3,519K.

The Competitiveness and Employment Tax Credit (CICE) was estimated for 2016 based on the eligible compensation over this period, weighted by the impact of the bonuses set aside on the same date. It was estimated at €15K and was recognised in other receivables, and credited to social security charges over the period.

IPO of the Company on Euronext Paris

Thanks to its IPO in June 2015, which allowed it to raise some €58 million, the Company acquired the financial resources allowing it to fund its requirements until at least the end of 2017, specifically its R&D programme, and the various studies this contains.

11. INVENTIONS, PATENTS, LICENCES, TRADEMARKS AND DOMAIN NAMES

11.1 Innovation policy

The Company has a research and development (R&D) activity that aims to develop innovative products based on two technology platforms called “Antiviral” and “Immune Stimulation” to determine the biological activity of these new drug candidates in order to help them perform better and allow their use in multiple indications.
The Company has also entered into exclusive licensing agreements with leading academic institutions and research centres both to develop its two technology platforms (agreements with the CNRS, Curie Institute and Montpellier University 2 concerning the "Antiviral" platform, and agreements with the Scripps Research Institute, University of Chicago and Brigham Young University concerning the "Adjuvants" platform) and to enable the Company to complete its portfolio of drug candidates in the pre-clinical and clinical phases (agreements with Heber Biotec representing CIGB relating to patents covering the development of a therapeutic vaccine against chronic hepatitis B).

Before any commitment in a project, and throughout the life of the project, an investigation phase is conducted internally, in close connection with industrial property, business development and marketing consulting firms, in order to assess, respectively:

- the medical need;
- the market;
- the competitive environment;
- the state of the art and intellectual property;
- the feasibility of the project.

Depending on the conclusions of this investigation/project monitoring phase, the executive committee decides whether to conduct and/or continue the project. This committee is made up of the heads of the various departments (R & D, Quality, Production, Regulatory Affairs, Commercial, and Business Development) in order to understand the drug candidate in all aspects of its scientific, clinical, industrial and commercial development.

The inventions developed by ABIVAX are cross-sectional and cover various scientific fields, such as chemistry, virology, immunology, molecular biology and cellular biology. In order to deal with these challenges, three teams of experts were created in the different development activities for its candidate drugs (virology, medicinal chemistry, immunology, etc.).

These different teams are coordinated during regular work meetings by project. A project manager coordinates the various steps of development of each drug candidate (R&D, preclinical, production and clinical) to ensure that the project progresses without delay within the different teams of the Company and with outside service providers.

The recruitment of supervisors and technicians, staff training and work methods that follow good laboratory practices are focused according to the Company’s innovations.

The intellectual property management strategy developed by ABIVAX seeks to create a real barrier to the intrusion of third party companies into its proprietary realm both from the viewpoint of products developed and from a geographical viewpoint. As such, the technology platforms and drug candidates arising from them are protected by patents in 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 maintained by science and technology monitoring of all the indications in the field of infectious and/or chronic disease.

11.2 Patents and patent applications

11.2.1 Intellectual property protection policy

The success of the company depends on its ability to correctly file and protect its inventions, especially by obtaining patents and maintaining them in force in the geographical areas covered. An active policy is therefore pursued in order to protect drug candidates during the course of clinical development, but also to protect its platforms for any new molecule with therapeutic activity on a particular indication but also usable in diagnosis or in another field.

According to its strategy for protecting its technologies and drug candidates, ABIVAX has filed and continues to file many patent applications to cover:

- all of its technologies;
- product families across a collection of indications;
- the use of product families that have demonstrated activity in a particular indication, or useable for diagnosis;
- the production process if it is innovative.

ABIVAX also has substantial know-how in its field of activity. In this context, ABIVAX protects its technology, know-how and various non-patentable confidential data by means of confidentiality agreements with its employees, consultants and co-contractors.

In order to ensure and date the knowledge that it acquires and to protect it as much as possible from any legal action, especially in Europe and the United States in this field, ABIVAX has a quality structure which manages certain studies according to good laboratory practices. All the projects are monitored at the very least by laboratory workbooks (chemistry and antiviral expertise) and managed according to all the procedures of good laboratory practices in accordance with international standards (vaccine expertise).

11.2.2 Patents and patent applications managed or co-managed by the Company

The inventions that are the subject of ABIVAX's patents or patent applications, or patents or patent applications granted by exclusive licence to ABIVAX, whose intellectual property is managed or co-managed by ABIVAX, concern three technology platforms:

- the "Antiviral" platform that facilitated the development of ABX 464,
- the "Immune Stimulation" platform that facilitated the development of ABX 196,
- the "Polyclonal Antibodies" platform for use in the prevention and/or treatment of the disease caused by the Ebola virus.

11.2.2.1 *The "Antiviral" Platform*

The "Antiviral" platform protects a collection of molecules that treat diseases associated with mRNA splicing disruption (WO2005/023255, WO2008/101935) or molecules inhibiting this splicing (WO2009/087238). This platform gave rise to the search for new compounds to treat a large number of diseases related to immune system dysfunction or retroviruses.

ABIVAX therefore has molecules for progeria (WO2010/143170), HIV (WO2010/143169, WO2012/080953), or certain retrovirus-induced diseases. ABIVAX also has compounds usable for cancer (WO2010/143168 and WO2014/049578) for the treatment of inflammatory diseases, or compounds affecting protein P53 expression (WO2012/131656). This platform also helped to identify compounds usable as biomarkers (WO2013/132412 and WO2014/111892).

ABIVAX began clinical development of its compound ABX 464 in healthy subjects and subjects infected with HIV.
This "Antiviral" platform is protected by 18 patent families held in co-ownership by ABIVAX and French research centres (Tables 1 to 14) or granted to ABIVAX under licensing agreements (Tables 15 to 18). The main information is described in the tables below:

The "Antiviral" platform patents held in co-ownership by ABIVAX

- Table 1:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
GENETIC DISEASES RESULTING FROM SPLICING ABNORMALITIES	CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/EP/2009/050280 of 12/01/2009	Mexico	14/06/2010	03/05/2016	Granted	**Series of compounds used for the treatment of premature aging and especially progeria**
			MEXICO (DIV1)	14/06/2010		Filed	
			MEXICO (DIV2)	14/06/2010		Filed	
			MEXICO (DIV3)	14/06/2010		Filed	
			MEXICO (DIV4)	14/06/2010		Filed	
			AUSTRALIA	14/06/2010	20/08/2015	Granted	
			CANADA	14/06/2010		Official response letter	
			RUSSIA	14/06/2010	20/02/2016	Granted	
			SOUTH AFRICA	14/06/2010	27/02/2013	Granted	
			INDIA	14/06/2010		Examination in progress	
			EUROPE	14/06/2010		Examination in progress	
			JAPAN	14/06/2010	20/04/2016	Granted	
			JAPAN (DIV1)	14/06/2010		Filed	
			JAPAN (DIV2)	14/06/2010		Filed	
			JAPAN (DIV3)	14/06/2010		Filed	
			JAPAN (DIV4)	14/06/2010		Filed	
			JAPAN (DIV5)	14/06/2010		Filed	
			USA	14/06/2010		Official response letter	
			CUBA	14/06/2010		Official response letter	
			CUBA (DIV1)	14/06/2010	19/01/2017	Granted	
			CUBA (DIV2)	14/06/2010		Filed	
			CUBA (DIV3)	14/06/2010		Filed	
			CUBA (DIV4)	14/06/2010		Filed	
			BRAZIL	14/06/2010		Examination in progress	
			SOUTH KOREA	14/06/2010		Official response letter	
			CHINA	14/06/2010	18/02/2015	Granted	
			CHINA (DIV1)	14/06/2010		Official response letter	
			CHINA (DIV2)	14/06/2010		Official response letter	
			CHINA (DIV3)	14/06/2010		Official response letter	
			CHINA (DIV4)	14/06/2010		Official response letter	
			HONG KONG	14/06/2010		Granted	
			HONG KONG div 1	29/01/2016		Examination in progress	
			HONG KONG div 2	29/01/2016		Examination in progress	
			HONG KONG div 3	29/01/2016		Examination in progress	
			HONG KONG div 4	29/01/2016		Examination in progress	

- Table 2:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
GENETIC DISEASES RESULTING FROM SPLICING ABNORMALITIES	CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/EP/2009/050280 of 12/01/2009	Mexico	14/06/2010	03/05/2016	Granted	**Series of compounds used for the treatment of premature aging and especially progeria**
			MEXICO (DIV1)	14/06/2010		Filed	
			MEXICO (DIV2)	14/06/2010		Filed	
			MEXICO (DIV3)	14/06/2010		Filed	
			MEXICO (DIV4)	14/06/2010		Filed	
			AUSTRALIA	14/06/2010	20/08/2015	Granted	
			CANADA	14/06/2010		Official response letter	
			RUSSIA	14/06/2010	20/02/2016	Granted	
			SOUTH AFRICA	14/06/2010	27/02/2013	Granted	
			INDIA	14/06/2010		Examination in progress	
			EUROPE	14/06/2010		Examination in progress	
			JAPAN	14/06/2010	20/04/2016	Granted	
			JAPAN (DIV1)	14/06/2010		Filed	
			JAPAN (DIV2)	14/06/2010		Filed	
			JAPAN (DIV3)	14/06/2010		Filed	
			JAPAN (DIV4)	14/06/2010		Filed	
			JAPAN (DIV5)	14/06/2010		Filed	
			USA	14/06/2010		Official response letter	
			CUBA	14/06/2010		Official response letter	
			CUBA (DIV1)	14/06/2010	19/01/2017	Granted	
			CUBA (DIV2)	14/06/2010		Filed	
			CUBA (DIV3)	14/06/2010		Filed	
			CUBA (DIV4)	14/06/2010		Filed	
			BRAZIL	14/06/2010		Examination in progress	
			SOUTH KOREA	14/06/2010		Official response letter	
			CHINA	14/06/2010	18/02/2015	Granted	
			CHINA (DIV1)	14/06/2010		Official response letter	
			CHINA (DIV2)	14/06/2010		Official response letter	
			CHINA (DIV3)	14/06/2010		Official response letter	
			CHINA (DIV4)	14/06/2010		Official response letter	
			HONG KONG	14/06/2010		Granted	
			HONG KONG div 1	29/01/2016		Examination in progress	
			HONG KONG div 2	29/01/2016		Examination in progress	
			HONG KONG div 3	29/01/2016		Examination in progress	
			HONG KONG div 4	29/01/2016		Examination in progress	

- Table 3:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
SPLICING INHIBITORS (other retroviruses)	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/IB2010/052651 of 14 June 2010	USA	05/07/2013		Official response letter	
			BRAZIL	04/07/2014		Examination in progress	
			CHINA	04/07/2014		Examination in progress	
			JAPAN	04/07/2014		Examination in progress	
			SOUTH KOREA	04/07/2014		Examination in progress	
			CANADA	04/07/2014		Examination in progress	
			MEXICO	04/07/2014		Examination in progress	
			SOUTH AFRICA	04/07/2014		Examination in progress	
			EUROPE	04/07/2014		Examination in progress	
			AUSTRALIA	04/07/2014		Examination in progress	
			RUSSIA	04/07/2014		Examination in progress	

- Table 4:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
CANCER APPLICATION	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/IB2010/052650 of 14 June 2010	MEXICO	14/06/2010		Examination in progress	Series of compounds usable for cancer treatment
			AUSTRALIA	14/06/2010	30/07/2015	Granted	
			AUSTRALIA (DIV1)	14/06/2010		Awaiting grant	
			CANADA	14/06/2010		Official response letter	
			RUSSIA	14/06/2010	10/11/2015	Granted	
			SOUTH AFRICA	14/06/2010	27/02/2013	Granted	
			INDIA	14/06/2010		Examination in progress	
			EUROPE	14/06/2010		Examination in progress	
			JAPAN	14/06/2010		Official response letter	
			JAPAN (DIV)	14/06/2010		Official response letter	
			USA	14/06/2010		Abandoned	
			USA CONT1	14/06/2010	18/08/2015	Granted	
			USA CONT2	14/06/2010		Filed	
			CUBA	14/06/2010	27/08/2015	Granted	
			BRAZIL	14/06/2010		Examination in progress	
			SOUTH KOREA	14/06/2010		Official response letter	
			CHINA	14/06/2010	16/04/2014	Granted	
			CHINA (DIV)	14/06/2010	26/10/2016	Granted	
			HONG KONG	14/06/2010	10/10/2014	Granted	
			HONG KONG (DIV)	14/06/2010		Awaiting grant	

- Table 5:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
HIV SIDE CHAINS	**ABIVAX + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2**	National phase of application PCT/IB10/055643 of 13 December 2011	ARGENTINA	14/12/2011		Examination in progress	New compounds usable for AIDS treatment
			SOUTH AFRICA	13/12/2011	30/07/2014	Granted	
			CANADA	13/12/2011		Official response letter	
			EUROPE	13/12/2011		Official response letter	
			UNITED STATES	13/12/2011	23/06/2015	Granted	
			MEXICO	13/12/2011	22/02/2016	Granted	
			AUSTRALIA	13/12/2011	26/05/2016	Granted	
			RUSSIA	13/12/2011	02/12/2016	Granted	
			INDIA	13/12/2011		Examination in progress	
			JAPAN	13/12/2011	02/12/2016	Granted	
			CUBA	13/12/2011		Awaiting grant	
			BRAZIL	13/12/2011		Examination in progress	
			SOUTH KOREA	13/12/2011		Examination in progress	
			CHINA	13/12/2011	14/09/2016	Granted	

- Table 6:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
P53/SELECTION PF3	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/IB12/051603 of 1 April 2012	EUROPE	02/04/2012		Examination in progress	**Compounds usable as therapeutic agents affecting dep53 expression and/or activity**
			USA	02/04/2012		Official response letter	

- Table 7:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
RBM39	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF	National phase of application PCT/IB13/051707 of	FRANCE	05/03/2012	18/03/2016	Granted	**Use of RBM39 as a biomarker**
			EUROPE	04/03/2013		Official response letter	

	MONTPELLIER 2	04 March 2013	USA	04/03/2013	12/03/2015	Granted	

- Table 8:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Phc-N-PhC Invasive Cancer	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/IB2013/058992 of 30/09/2013	MEXICO	30/09/2013		Examination in progress	**New antiinvasive compounds**
			AUSTRALIA	30/09/2013		Examination in progress	
			CANADA	30/09/2013		Examination in progress	
			RUSSIA	30/09/2013		Examination in progress	
			SOUTH AFRICA	30/09/2013		Examination in progress	
			INDIA	30/09/2013		Examination in progress	
			EUROPE	30/09/2013	13/07/2016	Granted	
			Belgium	30/09/2013	13/07/2016	Granted	
			THE NETHERLANDS	30/09/2013	13/07/2016	Granted	
			SWITZERLAND	30/09/2013	13/07/2016	Granted	
			Spain	30/09/2013	13/07/2016	Granted	
			GREAT BRITAIN	30/09/2013	13/07/2016	Granted	
			Germany	30/09/2013	13/07/2016	Granted	
			Austria	30/09/2013	13/07/2016	Granted	
			DENMARK	30/09/2013	13/07/2016	Granted	
			FINLAND	30/09/2013	13/07/2016	Granted	
			GREECE	30/09/2013	13/07/2016	Granted	
			CROATIA	30/09/2013	13/07/2016	Granted	
			Ireland	30/09/2013	13/07/2016	Granted	
			ICELAND	30/09/2013	13/07/2016	Granted	
			Luxembourg	30/09/2013	13/07/2016	Granted	
			MONACO	30/09/2013	13/07/2016	Granted	
			NORWAY	30/09/2013	13/07/2016	Granted	
			POLAND	30/09/2013	13/07/2016	Granted	
			Portugal	30/09/2013	13/07/2016	Granted	
			SWEDEN	30/09/2013	13/07/2016	Granted	
			TURKEY	30/09/2013	13/07/2016	Granted	
			France	30/09/2013	13/07/2016	Granted	
			JAPAN	30/09/2013		Examination in progress	
			USA	30/09/2013		Official response letter	
			CUBA	30/09/2013		Official response letter	
			BRAZIL	30/09/2013		Examination in progress	
			SOUTH KOREA	30/09/2013		Examination in progress	
			CHINA	30/09/2013	24/08/2016	Granted	
			HONG KONG	30/09/2013		Examination in progress	

- Table 9:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
miRNA / Biomarker	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/IB2014/058359 of 17/01/2014	MEXICO	17/01/2014		Examination in progress	Use of mir124 as a biomarker
			AUSTRALIA	17/01/2014		Examination in progress	
			CANADA	17/01/2014		Examination in progress	
			RUSSIA	17/01/2014		Examination in progress	
			SOUTH AFRICA	17/01/2014	28/09/2016	Granted	
			INDIA	17/01/2014		Examination in progress	
			EUROPE	17/01/2014		Official response letter	
			JAPAN	17/01/2014		Official response letter	
			USA	17/01/2014		Official response letter	
			CUBA	17/01/2014		Examination in progress	
			BRAZIL	17/01/2014		Examination in progress	
			SOUTH KOREA	17/01/2014		Examination in progress	
			CHINA	17/01/2014		Examination in progress	
			HONG KONG	17/01/2014		Examination in progress	

- Table 10:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
MIR 124 Inflammation	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/EP2015/066458 of 17/07/2014	Mexico	17/07/2015		Filed	**Quinoline derivatives for the treatment of inflammatory diseases**
			AUSTRALIA	17/07/2015		Filed	
			CANADA	17/07/2015		Filed	
			RUSSIA	17/07/2015		Filed	
			SOUTH AFRICA	17/07/2015		Filed	
			INDIA	17/07/2015		Filed	
			EUROPE	17/07/2015		Filed	
			JAPAN	17/07/2015		Filed	
			USA	17/07/2015		Filed	
			CUBA	17/07/2015		Filed	
			BRAZIL	17/07/2015		Filed	
			SOUTH KOREA	17/07/2015		Filed	
			CHINA	17/07/2015		Filed	
			HONG KONG	17/07/2015		Filed	

- Table 11:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Molecule 822	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF	National phase of application PCT/EP2015/06645	EUROPE	17/07/2015		Filed	**Quinoline derivatives for the treatment of inflammatory diseases and AIDS**
			USA	17/07/2015		Filed	

- Table 12:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Metabolite ABX464	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2		PCT	19/02/2016			**New quinoline derivatives for AIDS treatment**

- Table 13:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Biological and Chemical Library Screening	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2		PCT	19/02/2016			**Method for screening compounds for the treatment of viral infection**

- Table 14:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
ABX464 resistant patients	**ABIVAX** + CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2		PCT	19/02/2016			**Quinoline derivatives for the treatment of viral infections**

"Antiviral" platform patents licensed to ABIVAX

- Table 15:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
ELLIPTICINE SPLICEOSOME AND SPLICING	CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	National phase of application PCT/FR2004/02261 of 06 September 2004	FRANCE	02/02/2004	13/01/2006	Granted	**Use of indole derivative compounds for the preparation for a drug that can be used to treat diseases linked to splicing processes**
			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 16:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
NMD INHIBITOR	CNRS + CURIE INSTITUTE	National phase of application PCT/EP2008/052025 of 19 February 2008	CANADA	19/02/2008	12/01/2016	Granted	**Process for the treatment of genetic disease resulting from at least one mutation inducing the appearance of an early stop 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	17/02/2016	Granted	
			FRANCE	19/02/2008	17/02/2016	Granted	
			Belgium	19/02/2008	17/02/2016	Granted	
			THE NETHERLANDS	19/02/2008	17/02/2016	Granted	
			SWITZERLAND	19/02/2008	17/02/2016	Granted	
			Italy	19/02/2008	17/02/2016	Granted	
			Spain	19/02/2008	17/02/2016	Granted	
			Great Britain	19/02/2008	17/02/2016	Granted	
			Germany	19/02/2008	17/02/2016	Granted	

- Table 17:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
GENETIC DISEASES RESULTING FROM SPLICING ABNORMALITIES	CNRS + CURIE INSTITUTE + UNIVERSITY OF MONTPELLIER 2	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 the treatment of diseases resulting from a splicing abnormality**
			FRANCE (DIV1)	10/01/2008	25/09/2015	Granted	
			FRANCE (DIV2)	10/01/2008	11/12/2015	Granted	
			FRANCE (DIV3)	10/01/2008	25/09/2015	Granted	
			CANADA	12/01/2009	06/12/2016	Granted	
			USA	12/01/2009	10/12/2013	Granted	
			USA (DIV)	04/11/2013	12/01/2016	Granted	
			US (CONT)	03/12/2015		Official response letter	
			EUROPEAN	12/01/2009		Official response letter	
			JAPAN	12/01/2009		Granted	
			CHINA (IV)	12/01/2009	16/07/2014	Granted	
			CHINA (DIV 1) (Ia, IIIa)	12/01/2009		Official response letter	
			CHINA (DIV 2) (IX)	12/01/2009	05/10/2016	Granted	
			INDIA	12/01/2009		Official response letter	
			INDIA (DIV1)	12/01/2009		Filed	
			INDIA (DIV2)	12/01/2009		Filed	

- Table 18:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
USE OF AMINOPEPTIDASE INHIBITORS OR AZAINDOLE COMPOUNDS FOR THE PREVENTION OR TREATMENT OF 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**

11.2.2.2 *"Immune Stimulation" platform*

The "Immune Stimulation" platform has a large range of molecules held by ABIVAX (WO2004/094444), which help to activate iNKT cells (WO2004/094444, WO2009/101475), activating the immune system by inducing stimulation of the antibody and cytotoxic response of interest and using them as adjuvants in vaccines for multiple indications, in oncology and in infectious diseases (WO2009/101475).

Several compounds are usable against autoimmune diseases (WO2004/094444) or to specifically target the antigen, bound covalently to the Company's molecules (WO2009/060086).

On 14 September 2016, ABIVAX filed a European patent application "PBS 96 FOR USE IN THE TREATMENT OF CANCER".

The production process for the Company's "Lead" compounds, including ABX 196, has also been protected (WO 2004/094444, WO2014/067995).

ABIVAX has demonstrated the activity of ABX 196 in humans in a clinical trial in the context of a prophylactic vaccine for hepatitis B (publication in Vaccine 2014 Oct 21;32(46):6138-45).

This "Immune Stimulation" platform is protected by 5 patent families including 4 held by ABIVAX (Tables 19 to 22) and one licensed to ABIVAX under licensing agreements with research institutes based in the United States (Table 23). The main information is described in the tables below:

"Immune Stimulation" platform patents held by ABIVAX

- Table 19:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Compound for improving immune response	ABIVAX*	National phases of application PCT WO2009/101475	USA	05/12/2008	26/06/2012	Granted	Protection of compounds ABX 114 and ABX 196
			SOUTH AFRICA	05/12/2008	23/02/2011	Granted	
			AUSTRALIA	05/12/2008	08/05/2014	Granted	
			BRAZIL	05/12/2008		Examination in progress	
			CANADA	05/12/2008	24/05/2016	Granted	
			CHINA	05/12/2008	26/05/2014	Granted	
			SOUTH KOREA	05/12/2008	02/11/2015	Granted	
			USA	05/12/2008	03/07/2012	Granted	
			EUROPE	05/12/2008	17/09/2014	Granted	
			RUSSIA	05/12/2008	01/10/2014	Granted	
			INDIA	05/12/2008		Examination in progress	
			JAPAN	05/12/2008	03/03/2011	Granted	

- Table 20:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Increase in immune response and antigen targeting	ABIVAX*	National phases of application PCT WO2009/060086	SOUTH AFRICA	07/11/2008	30/03/2011	Granted	Protecting against iNKT agonists bound covalently to an antigen or a drug
			AUSTRALIA	07/11/2008	29/08/2013	Granted	
			AUSTRALIA	08/04/2013	04/02/2016	Granted	
			AUSTRALIA	08/04/2013	02/07/2015	Granted	
			BRAZIL	07/11/2008		Examination in progress	
			CANADA	07/11/2008		Accepted	
			CHINA	07/11/2008	05/12/2012	Granted	
			USA	07/11/2008	04/02/2014	Granted	
			EUROPE	07/11/2008	25/05/2016	Granted	
			RUSSIA	07/11/2008	24/03/2015	Granted	
			INDIA	07/11/2008		Examination in progress	
			ISRAEL	07/11/2008	29/08/2014	Granted	
			JAPAN	07/11/2008	08/11/2013	Granted	
			Mexico	07/11/2008	19/09/2013	Granted	

- Table 21:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Preparation method for α-galactosyl ceramide compounds	ABIVAX*	WO 2014/067995	ARGENTINA	30/10/2013		Examination in progress	Preparation method for compounds of the ABX 114, 157 and 196 family
			USA	30/10/2013		Examination in progress	
			EUROPE	30/10/2013		Examination in progress	
			JAPAN	30/10/2013		Examination in progress	
			CHINA	30/10/2013		Examination in progress	
			Canada	30/10/2013		Examination in progress	
			AUSTRALIA	30/10/2013		Examination in progress	
			RUSSIA	30/10/2013		Examination in progress	
			BRAZIL	30/10/2013		Examination in progress	
			ISRAEL	30/10/2013		Examination in progress	
			SOUTH AFRICA	30/10/2013		Examination in progress	
			Mexico	30/10/2013		Examination in progress	
			CUBA	30/10/2013		Examination in progress	
			INDIA	30/10/2013		Examination in progress	

- Table 22:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Combination including ABX 196 in cancer treatment	ABIVAX	EUROPE		14/09/2016		Under examination	Combination of ABX 196 in cancer

"Immune Stimulation" platform patents licensed to ABIVAX

- Table 23:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
6"-amino-6"-deoxy-galactosylceramides	Brigham et al.	National phases of application PCT WO2009/094444	USA	21/07/2006	12/01/2010	Granted	Protection of compounds of the ABX 114 and ABX 196 family
			USA	24/11/2009	02/08/2011	Granted	
			USA	02/08/2011	21/05/2013	Granted	
			USA	20/05/2013	06/02/2014	Granted	
			CANADA			Granted	

11.2.2.3 *"Polyclonal Antibody" platform*

On 07 June 2016, ABIVAX filed a European patent application entitled "Polyclonal Antibodies" for use in the prevention and/or treatment of the disease caused by the Ebola virus.

On 29 December 2016, ABIVAX filed a European patent application entitled "Polyclonal antibodies and use thereof".

- Table 24:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Polyclonal antibodies for preventative and/or therapeutic use in EBOLA	ABIVAX	EUROPE		07/06/2016		Under examination	Use and production of polyclonal antibodies targeting the EBOLA virus

- Table 25:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Grant date	Dossier status	Protection
Polyclonal antibodies and use thereof	ABIVAX	EUROPE		20/12/2016		Under examination	Use and production of polyclonal antibodies targeting different viruses

11.2.3 Patents and patent applications not managed by the Company, but sublicensed to ABIVAX

In addition to patents and patent applications managed or co-managed by ABIVAX, relating to the development of its technology platforms, ABIVAX develops and exploits technologies and molecules that are the subject of patents and patent applications that are sub-licensed to it, whose intellectual property is managed by the licensor. These products

concern:

- therapeutic vaccine ABX 203, associated with an agreement with Heber Biotec representing the CIGB;

11.2.3.1 *ABX 203 therapeutic vaccine*

ABIVAX is developing, under a licence, co-development and long-term collaboration agreement with Heber Biotec, representing the Centro de Ingeneria Genetica y de Biotecnologia (CIGB) for the exploitation of rights from its intellectual property, therapeutic vaccine ABX 203, protected by two patent families (WO00/32229 and WO2007/124698). (Refer also to section 4.3.4 of this registration document)

Patents covering vaccine candidate ABX 203:

- Table 26:

Patent family	Applicant	PCT	Country	Filing date	Grant date	Dossier status	Protection
Preparations containing immunostimulant viral particles administered via the mucosa	CIGB	Expired	EUROPE USA CANADA BRAZIL CHINA ARGENTINA	09/06/2001 1999 01/12/1999	16/12/2006 2009 08/09/2009	Granted and validated in AT, BE, CH, LI, DE, Granted Granted Granted Granted Granted	Vaccine containing HBsAg and HBcAg as primary compounds capable of improving the immune response

- Table 27:

Patent family	Applicant	PCT	Country	Filing date	Grant date	Dossier status	Protection
Method for obtaining antigenic aggregates and use in formulations	CIGB	Expired	EUROPE AUSTRALIA CANADA SOUTH KOREA INDIA INDIA DIV SOUTH AFRICA CHINA BRAZIL RUSSIA	29/11/2001		Granted and validated in AT, BE, CH, ES, FR, GR, IT, NL, PT, GB, Grante Grante Grante Grante Grante Grante Grante Examination in Grante	The method describes the preparation of novel antigenic aggregate structures, then selecting the aggregated particles with sizes between 30 and 500 nm by a molecular exclusion process.

11.2.3.2 *Summary of the protection of ABIVAX's technologies and drug candidates*

The Company's patent portfolio will be supplemented by new patent applications filed by ABIVAX, depending on the new molecules coming from its technology platforms, and its future licence and co-development agreements.
There is no certainty that a given application will give rise to a patent, nor that the scope of a patent granted will give the Company a competitive advantage or that it will not be contested or circumvented.

Changes in patent legislation or regulations also cannot be ruled out, which could possibly have an impact on ABIVAX's portfolio in the future. However, the Company believes that the coverage spectrum of its drug candidates for various indications, as well as manufacturing methods, is very broad, and should thus ensure a leading competitive position for the Company.

The table below details the number of patents granted, as well as applications:

Technology	Families	Patents granted	Patent applications in the process of examination
"Antiviral" platform	18	90	85
"Immune Stimulation" platform	4	83	20
HBV vaccines - ABX 203	2	35	1
"Polyclonal Antibody" platform	1		1
TOTAL	**25**	**208**	**107**

11.2.4 Disputes

At this time, no disputes relating to intellectual property rights held or co-held by ABIVAX or for which licences have been obtained by ABIVAX, have been brought before the courts by or against the Company.

11.3 Collaboration, research, service provision and licence contracts granted by or to the Company

11.3.1 Collaboration, research and development, licence and licence option contract with the "Antiviral" platform (Products ABX 464 – ABX 1094 and ABX 1102)

11.3.1.1 Exclusive licence contract with the CNRS (the French National Centre for Scientific Research), the University of Montpellier 2 Science and Technology and the Curie Institute:

On 4 December 2008, the CNRS (the French National Centre for Scientific Research), the University of Montpellier 2 Science and Technology and the Curie Institute awarded ABIVAX four exclusive licences in the field of human and veterinary health on their technology and products relating to the use of synthetic products modifying mRNA splicing, for research, diagnosis, prevention and treatment of any possible indication.

These licence agreements give ABIVAX access to the patents and patent applications detailed in Tables 12 to 14 presented above.

In compensation for the licence rights granted to it under these agreements, ABIVAX must pay the licensors:

- milestones at different stages of clinical and regulatory development for the first product;
- royalties depending on the amount of net sales and the type of product.

The contract will be terminated on the expiry date of the last patent in effect.

11.3.1.2 Exclusive licence contract with the CNRS (the French National Centre for Scientific Research):

On 4 December 2008, the CNRS (the French National Centre for Scientific Research) awarded ABIVAX an exclusive licence in the field of human and veterinary health on their technology and products relating to the use of synthetic products for the prevention and treatment of cancer. This licence agreement gives us access to the patents and patent applications detailed in Table 15 presented above.

In compensation for the licence rights granted to it under this agreement, ABIVAX must pay the licensor:

- milestones at different stages of clinical and regulatory development for the first product;
- royalties depending on the amount of net sales and the type of product.

The contract will be terminated on the expiry date of the last patent in effect.

11.3.1.3 Framework contract for research collaboration to create a cooperative laboratory

On 11 December 2008, ABIVAX, the CNRS (the French National Centre for Scientific Research) and the University of Montpellier 2 Science and Technology entered into a two-year research collaboration agreement to carry out a joint research programme in the fields of screening and development of anti-HIV and antiviral, anti-cancer and anti-metastasis compounds and compounds targeting certain genetic diseases. The duration and the contents of the research programmes were amended by successive amendments (the contract is in effect until 31 December 2016 and a new amendment for a duration of five years to enter into effect on 01/01/2017 and end on 01/01/2022 is being negotiated). The Company has certain exclusive exploitation rights in the fields of alternative splicing and cancer metastatic invasion (refer to sections 11.3.1.1 and 11.3.1.2).

ABIVAX has agreed to pay the CNRS operating costs subject to stage clearance as well as external search and other management expenses.

Each party retains ownership of its previously-acquired intellectual property rights. The parties are co-owners of the results from the research in proportion to their inventive, material, human and financial contributions. ABIVAX decides whether these results should be the subject of a patent application and is responsible for the related costs. ABIVAX has an exclusive and global exploitation right for the results of the research and/or patents arising therefrom, in return for the payment of a remuneration to the other parties.

11.3.1.4 Research collaboration contract with the CNRS (the French National Centre for Scientific Research), the University of Montpellier 2 Science and Technology and the Curie Institute

In conjunction with the research collaboration agreement establishing the cooperative laboratory, the parties signed a financial agreement defining the financial terms for the exploitation of patents and wished to pursue their research within the framework of a new collaboration contract, which entrusts the CNRS and the Curie Institute with the design and synthesis of a series of chemical derivatives, which will be tested by the cooperative laboratory in order to validate the molecules claimed in the patents. This contract was signed on 15 April 2009 for a duration of one year. The duration and resources allocated to the programme were amended by successive amendments (the extension contract is in effect until 30 September 2017).

In compensation for conducting the research programme by the CNRS and the Curie Institute, ABIVAX agrees to pay a total lump sum.
Each party retains ownership of its previously-acquired intellectual property rights. The parties are co-owners of the results from the research in proportion to their inventive, material, human and financial contributions. ABIVAX decides whether these results should be the subject of a patent application and is responsible for the related costs. ABIVAX has an exclusive and global exploitation right for the results of the research and/or patents arising therefrom, in return for the payment of a remuneration to the other parties.

The work managed jointly by ABIVAX, the CNRS, the University of Montpellier 2 Science and Technology and the Curie Institute has led to the patents and patent applications detailed in Tables 1 to 14 presented above.

11.3.1.5 Research and development contract and licence option with the CNRS (the French National Centre for Scientific Research), the University of Montpellier 2 Science and Technology and Theradiag:

On 25 September 2013, the CNRS, the University of Montpellier 2, and ABIVAX and Theradiag set up a collaborative project called CaReNA in order to jointly conduct research and development programs in the fields of obesity, HIV and HTLV-1.

This contract is in effect until 09 February 2017 and involves no cash flow between the parties, each supporting the financing necessary for its share of the project.

ABIVAX will enjoy the exclusive and worldwide right to exploit the results belonging to the CNRS and the University of Montpellier 2 as well as shares of the joint results of which they are the owners. Moreover, Theradiag grants ABIVAX an exclusive and global licence option for exploitation of its own results as well as the share of the common results of which it is the proprietor. This option may be exercised by ABIVAX throughout the duration of the contract and within a period of two years after its expiration or cancellation. The financial conditions for the exclusive global licences are negotiated between Theradiag and ABIVAX if this option is exercised.

11.3.2 Exclusive licence contract with "The Scripps Research Institute, University of Chicago and Brigham Young University" with the "Immune Stimulation" Platform (Product ABX 196)

On 11 November 2006, *The Scripps Research Institute* (La Jolla, California, US*),* in agreement with *the University of Chicago* (Chicago, Illinois, US) and *Brigham Young University* (Provo, Utah, US) granted ABIVAX an exclusive licence in the field of human and veterinary health on its technology and products relating to the use of iNKT agonists for research, diagnosis, prevention and treatment of all possible indications.
This licence agreement gives us access to the patents and patent applications detailed in Tables 19 to 23 presented above.

In compensation for the licence rights granted to it under this agreement, ABIVAX must:

- pay *The Scripps Research Institute*:

    - milestones at different stages of clinical and regulatory development for the first product;
    - royalties for vaccines, diagnostic tests and therapeutic products, depending on the net sales amount.

- pay *The Scripps Research Institute University of Chicago* and *Brigham Young University*, an equitable interest in the Company (as at the date of this registration document, these three academic institutions hold 1.41% of the Company's undiluted capital).

The contract will end at the end of the last patent in effect in the last country and/or 10 years after the last product/service/method resulting from the know-how or equipment licensed.

11.3.3 Contract for licence, common development and collaboration with the Centro de Ingeneria Genetica y de Biotecnologia, represented by its commercial development structure, Heber Biotec, SA. (products ABX 203 and ABX 220):

On 04 July 2013, the commercial company Heber Biotec (Havana, Cuba), which exclusively exploits all the projects developed by the Centro de Ingeneria Genetica y de Biotecnologia (CIGB) (Havana, Cuba), signed with ABIVAX an exclusive licence for co-development and long-term collaboration to develop and market a chronic hepatitis B vaccine in the European Union (all countries), Switzerland, Norway, Turkey, Israel, Libya, Egypt, Central Africa and Asia (Japan, Australia, New Zealand, South Korea, Indonesia, Pakistan, Philippines, Thailand, Singapore and Afghanistan). This contract will remain in effect for a period of ten years from the first commercialisation of the vaccine in a European country.
This licence agreement gives ABIVAX access to the patents and patent applications detailed in Tables 26 and 27 presented above.
In compensation for the licence rights granted to it under this agreement, ABIVAX must pay the licensor:

- milestones at different stages of clinical and regulatory development for the first product;
- royalties depending on the amount of net sales.

The contract also provides that CIGB will supply the commercial product at a defined transfer price.

On 05 November 2014, Heber Biotec also signed with ABIVAX an exclusive licensing, co-development and long-term collaboration contract to develop and market an antiviral agent against dengue that was discovered by the CIGB, in the European Union (all countries), Switzerland, Norway, Turkey, Israel, Libya, Egypt, Central Africa, and Asia (Australia, New Zealand, South Korea, Indonesia, Pakistan, Philippines, Thailand, Singapore, Afghanistan and Malaysia). This contract will remain in effect for a period of ten years from the first commercialisation of the vaccine in a European country.

This agreement contained a condition precedent for its application that concerned the right of Abivax to conduct preclinical investigations at its own expense. If the results of these investigations did not meet Abivax' expectations concerning the performance of the product as an agent against dengue, Abivax had the right not to implement the contract.

In 2015, Abivax appointed specialised service companies to conduct a series of preclinical tests, which proved negative with respect to the efficacy of the product as a drug candidate against dengue. This was reported to our Cuban partner and Abivax has therefore not executed the contract (executing the contract would have meant paying a lump sum). The contract has not yet been formally terminated pending contradictory evidence from the Cuban partner, who must conduct a new series of tests in order to reach a definitive conclusion regarding the possible antiviral activity of the compound against dengue.

11.3.4 Licence contracts granted by ABIVAX to third parties

On 16 June 2016, ABIVAX granted Theradiag an exclusive technology-use licence in view of developing patent applications "MIR 124" (ref: WO2014/111892) and its applications in the theranostic field. The conditions for exploitation of the possible results of this development will be the subject of a separate contract at a later date.

The contract remains in effect except in the case of early cancellation until the later of the following three dates:

- The expiration or invalidation of the last patent;
- The expiration of the protection conferred to the last patent or product by supplementary protection certificates;
- The expiration of the period of "market exclusivity" conferred by obtaining an orphan drug marketing authorisation and/or a PUMA ("paediatric-use marketing authorisation") or any other equivalent regulation.

11.4 Trademarks, trademark applications and domain names

11.4.1 Trademarks

The Company has the following trademarks

Trademark	Number	Status	Filing date	Territory	Class
ABIVAX	1 732 388	Filed Usage declaration to be produced at the latest on 11 June 2018	11-June-15	Canada	5
ABIVAX	13957212	Filed IVAX opposition - Negotiation - End of cooling off on 29 Oct 2017	16-Apr-15	EU	5
ABIVAX	4 698 349	Registered	10-March-15	United States	5
Trademark	**Number**	**Status**	**Filing date**	**Territory**	**Class**
ABIVAX	13 4 043 749	Registered	30-Oct-13	France	5
ABIVAX	1 260 622	Registered	07-May-15	Cuba	5
ABIVAX	2984677	Filed Notification (Office) - Response on 04/05/2016 with proof of use	12-June-15	India	5
ABIVAX	2015-15483	Filed Objection (Office) - Response sent on 08/09/2016	12-June-15	South Africa	5

The Company did not consider it appropriate to file trademarks protecting the names of its technology platforms or products under clinical development.

As of the date of this registration document, there are no trademark disputes or any opposition proceedings brought by a third party against a trademark of the Company.

11.4.2 Domain names

The Company uses the following domain names:

Domain name	Reservation date	Holder	Renewal
abivax.com	16/01/2014	ABIVAX	Automatic
abivax.fr	16/01/2014	ABIVAX	Automatic
abivax.eu	16/01/2014	ABIVAX	Automatic
abivax.org	16/01/2014	ABIVAX	Automatic
abivax-biologicals.com	16/01/2014	ABIVAX	Automatic
abivax-biologicals.fr	16/01/2014	ABIVAX	Automatic
abivax-biologicals.eu	16/01/2014	ABIVAX	Automatic
abivax-biologicals.org	16/01/2014	ABIVAX	Automatic
abivax-biologics.com	16/01/2014	ABIVAX	Automatic
abivax-biologics.fr	16/01/2014	ABIVAX	Automatic
abivax-biologics.eu	16/01/2014	ABIVAX	Automatic
abivax-biologics.org	16/01/2014	ABIVAX	Automatic
abivax-biotech.com	16/01/2014	ABIVAX	Automatic
abivax-biotech.fr	16/01/2014	ABIVAX	Automatic

abivax-biotech.eu	16/01/2014	ABIVAX	Automatic
abivax-biotech.org	16/01/2014	ABIVAX	Automatic
abivax-pharma.com	16/01/2014	ABIVAX	Automatic
abivax-pharma.fr	16/01/2014	ABIVAX	Automatic
abivax-pharma.eu	16/01/2014	ABIVAX	Automatic
abivax-pharma.org	16/01/2014	ABIVAX	Automatic
abivax-vaccine.com	16/01/2014	ABIVAX	Automatic
abivax-vaccine.fr	16/01/2014	ABIVAX	Automatic
abivax-vaccine.eu	16/01/2014	ABIVAX	Automatic
abivax-vaccine.org	16/01/2014	ABIVAX	Automatic
abivax-vaccines.com	16/01/2014	ABIVAX	Automatic
abivax-vaccines.fr	16/01/2014	ABIVAX	Automatic
abivax-vaccines.eu	16/01/2014	ABIVAX	Automatic
abivax-vaccines.org	16/01/2014	ABIVAX	Automatic
abivax-antivirals.com	04/11/2015	ABIVAX	Automatic
abivax-antivirals.fr	04/11/2015	ABIVAX	Automatic
abivax-antivirals.eu	04/11/2015	ABIVAX	Automatic
abivax-antivirals.org	04/11/2015	ABIVAX	Automatic

As of the registration date of this registration document, ABIVAX has reserved 32 domain names.

12. TRENDS

12.1 Outlook 2017

The Company has no significant events to carry forward since the annual closing of accounts and not included in its annual activity report.

The list of the main press releases for the years 2016 and 2017 is given below:

02 May 2017
Treatment-induced reduction of HIV reservoirs in a patient for the first time.

ABX 464 impacts HIV reservoirs according to a phase IIa clinical study (ABX 464-004).

The preliminary results of the study show that ABX 464 has the potential to become a key factor in the functional cure of HIV.
An additional phase IIa study in progress is studying the effect of ABX 464 on HIV reservoirs present in intestinal tissue.
ABIVAX will continue the development of ABX 464 for the benefit of HIV-infected patients.
These data confirm the potential of ABIVAX's antiviral platforms.
Paris, 02 May 2017, at 8:00 CEST – ABIVAX (Euronext Paris: FR0012333284 – ABVX) is a biotech company focusing on the immune system to eliminate viral diseases. Today ABIVAX announces that ABX 464, the company's most advanced drug candidate, demonstrated the first reduction in HIV reservoirs ever observed in chronic HIV patients, measured according to the quantity of viral DNA detected in peripheral blood mononuclear cells (PBMC).

"This is the first time we have observed a sign, obtained by a drug candidate, demonstrating that it is possible to reduce HIV reservoirs in patients," states Prof. Linos Vandekerckhove, Director of the HIV Cure Centre within the Department of General Internal Medicine at the University of Ghent in Belgium and principal investigator of the study concerned. "From now on, we will focus our efforts on optimising this candidate drug in combination with other treatments in order to maximise the reduction in the viral reservoir".

"We are very happy about this important discovery and are anxious to pursue the ABX 464 study in order to determine, via other clinical studies, whether we can reduce HIV reservoirs to the lowest of levels", added Prof. Bonaventura Clotet, Director of the IrsiCaixa AIDS Research Institute of Germans Trias i Pujol, University Hospital in Badalona (Barcelona), one of the largest HIV treatment centres in Europe, and principal investigator of the study.

In study ABX 464-004, 30 patients infected with the HIV virus were enrolled in Spain, Belgium and France, with a randomisation ratio of 3:1 and received, for 28 days, either ABX 464 or a placebo, in addition to their current antiretroviral treatment. The viral load at the beginning of the study was well controlled by boosted darunavir. After 28 days, all the treatments were discontinued until the viral load rebounded. Blood was drawn at the beginning of the study and after 28 days of treatment in order to assess the potential effect of ABX 464 on HIV reservoirs in peripheral blood mononuclear cells.

Safety was the primary endpoint for the study: ABX 464 was well tolerated and no serious adverse reactions were observed within the group that was administered ABX 464. Among the evaluable patients (4 placebo, 14 treated with ABX 464), a reduction of viral DNA copies/million PBMC was observed in 7 of the 14 treated patients (a -40% reduction, from -27% to -67%) and no response was observed in the placebo group. Responder patients were defined as being those who presented a minimum reduction of 50 copies and more than 25% of the total number of viral DNA copies.

The total viral DNA load in peripheral blood mononuclear cells is a widely validated biomarker for measuring HIV reservoirs. More precisely, in untreated patients, the total load of viral DNA influences the progression of the infection and is therefore especially relevant in the context of clinical studies[1]. Moreover, there is a correlation between the HIV DNA pool and reservoirs capable of viral replication[2].

Dr Jean-Marc Steens, M.D., ABIVAX's chief medical officer, states, "These clinical results are a major first step, which supports our hypothesis that ABX 464 can act in HIV reservoirs. Currently approved drugs can reduce and control HIV virus replication, and so allowing patients to live with a life-long treatment. But currently, no treatment has successfully eradicated the virus in humans because it escapes treatment by hiding in what the scientific community commonly calls "HIV reservoirs". In clinical study ABX 464-004, during which the patients were only treated for 28

days, we have not yet observed any impact on the viral load rebound time after treatment discontinuation. The next step will be to assess the effect of ABX 464 over an extended treatment time. By causing a greater reduction in HIV reservoirs, this drug may become a key factor in the functional cure of HIV".

A new, previously announced clinical study (ABX 464-005) was recently initiated, to study the effect of ABX 464 on HIV reservoirs in intestinal tissue. In this study, patients are administered ABX 464 for 28 days in addition to their antiretroviral treatment. Rectal biopsies are collected at various intervals to quantify over time the viral load and inflammation level in the reservoirs. On the basis of the results of ABX 464-004, ABIVAX plans to adjust the study protocol of ABX 464-005 to extend the treatment time and observe the long-term effect of ABX 464 on the suppression of HIV reservoirs. The results of ABX 464-005 are expected in the third quarter of 2017.

"On the basis of this first evidence of a possible impact on patient HIV reservoirs, we are going to intensify our commitment to the community of patients living with HIV, by advancing research on this innovative drug molecule as quickly as possible. Evidently, more research and further clinical results will be necessary to reach this goal," states Prof. Hartmut Ehrlich, M.D., CEO of ABIVAX. "Moreover, these encouraging data validate ABIVAX's antiviral platform and its capacity to generate candidates for many viral diseases with a high degree of medical need, such as dengue, flu and respiratory syncytial virus. They also reinforce the potential of this drug in the treatment of inflammatory bowel disease, on the basis of the anti-inflammatory properties discovered in ABX 464".

The final data will be submitted for presentation at upcoming international HIV conferences and will be published on www.abivax.com.

11 April 2017
ABIVAX announces the extension of its portfolio of antiviral products with drug compounds targeting the Zika virus.

04 April 2017
ABIVAX is starting a new clinical study (ABX 464-005) to assess the effect of ABX 464 on HIV reservoirs in patients infected with the virus

• The first patient has been recruited;
• The study aims to elucidate the biological mechanism for the extended control of ABX 464 on viral load rebound observed in preclinical models;
• The preliminary results are expected in the third quarter of 2017.

Paris, 04 April 2017, at 18:00 CEST – ABIVAX (Euronext Paris: FR0012333284 – ABVX), biotech company focusing on the immune system to eliminate viral diseases, today announces the recruitment of the first patient for study ABX 464-005, for which ABIVAX has received approval from the regulatory and ethical committees, thereby formalising its launch. This study, conducted in 24 patients infected by the HIV virus and 12 healthy volunteers (control group) will examine the pharmacokinetics of ABX 464 in HIV reservoir cells. ABIVAX believes that ABX 464 is a first-in-class drug candidate and that its mechanism of action has the potential to lead to a functional cure for patients with HIV (AIDS) infection.
With the goal of developing a functional cure with ABX 464, ABIVAX has focused its research on the study of the impact of its drug candidate on the various reservoirs where the HIV virus hides during antiretroviral treatment. Blood also acts as an HIV reservoir, hence the fact it is the target of assessment in ABX 464-004, which is coming to an end. The same applies to the intestine, which is the main subject of ABX 464-005.
The ABX 464-005 study will be conducted at Germans Trias i Pujol University Hospital in the municipality of Badalona (Barcelona, Spain) where the first patient infected with the HIV virus was enrolled today. These patients will be administered ABX 464 for 28 days in addition to their antiretroviral treatment. Rectal biopsies will be collected at certain intervals to quantify the change over time in viral load and inflammation level in the reservoirs. This study may thereby lead to a deeper understanding of the biological mechanism of ABX 464, which induces a lasting efficacy on the control of viral load rebound observed in preclinical models. The results of ABX 464-005 are expected in the third quarter of 2017.

"This study will help us to better understand the mechanism of this potential functional cure for HIV by demonstrating that the viral replication process originates in HIV reservoirs. The viral load rebound originates in tissue macrophages and their blood forms as well as T cells, which have not been successfully targeted by current antiviral therapies," states Dr Jean-Marc Steens, M.D., Chief Medical Officer of ABIVAX. "The ability of ABX 464, unlike current antiretroviral drugs, to act on immune cells already infected, like the macrophages present in the intestines, will be

the subject of extensive ex-vivo analyses on reservoir cells, which will be collected regularly during the study via biopsies".

"By measuring the distribution and antiviral activity of ABX 464 in rectal biopsies, this study will generate important data on how ABX 464 acts on HIV reservoirs," states Prof. Ian McGowan, Professor of Medicine in the Department of Gastroenterology, Hepatology and Nutrition of the University of Pittsburgh Faculty of Medicine and co-author of the study protocol. "Due to its unique mechanism of action, ABX 464 has the potential to become a key factor in a functional cure for patients infected with HIV".
ABX 464, ABIVAX's candidate drug from its antiviral platform is a small molecule administered orally that is currently being assessed as part of a second phase IIa study (ABX 464-004) in HIV patients. This European placebo-controlled study aims to assess the effect of ABX 464 on monocytes and T cells with integrated viral DNA in the blood of patients infected with HIV who are being treated with ABX 464 in combination with other standard antiretroviral treatments. The effect on viral reservoirs may have an impact on the viral load rebound period after discontinuation of the treatment. The preliminary results of study ABX 464-004 will be presented on 02 May 2017.
The first phase IIa study, whose results were presented at the Conference on Retroviruses and Opportunistic Infections (CROI) in February 2016, demonstrated a dose-dependent response on viral load reduction in naïve patients as well as a good safety and tolerability profile, with no serious or severe adverse effects.
ABX 464 inhibits HIV replication through a new mechanism of action (modulation of viral RNA biogenesis) that may potentially overcome viral resistance and make it possible to bring about a lasting reduction in viral load among patients, based on results demonstrated in in previous preclinical trials.

23 February 2017
ABIVAX has discovered new antiviral molecules that have the potential to treat the dengue virus.

2 February 2017
ABIVAX announces the publication of phase I clinical data on ABX 464, its first-in-class candidate drug, in two scientific journals.

9 January 2017
ABIVAX receives funding of 8.4 million euros from the PIA (Future Investment Programme) operated by Bpifrance, for the development of innovative antiviral treatments.

Paris, 09 January 2017 – ABIVAX (Euronext Paris: FR0012333284 – ABVX), biotech company focusing on the immune system to eliminate viral diseases, obtains 8.4 million euros as part of the PSPC (Structuring R & D Projects for Competitiveness) call for projects by the PIA (Future Investment Programme), managed by the CGI (Commissariat-General for Investment) and operated by Bpifrance. This funding will support the ramp-up of ABIVAX's "antiviral" platform in order to speed up the identification and optimisation of innovative antiviral treatments.

Jeremy Berthuin, director of the "Health" sector at Bpifrance, stated, "We are very happy to support ABIVAX, whose technology represents one of the most innovative approaches internationally. With this support, we hope to speed up the development and marketing of new antiviral treatments for diseases that represent a significant medical need".

"In partnership with the CNRS, and thanks to funding from Bpifrance, we are enthusiastic about the idea of increasing the power of our antiviral platform," stated Prof. Hartmut Ehrlich, M.D., CEO of ABIVAX. "The fact we have been able to provide a first proof of efficacy for our anti-HIV compound ABX 464 in phase IIa, and the fact we have active keys available in several viruses, including Chikungunya, have been powerful arguments in convincing the PSPC call for projects steering committee that our technological approach is relevant. We are grateful to Bpifrance, which has supported us since our inception, especially in the context of CaReNa, for continuing to support us by providing us with critical resources for our antiviral technology platform development and expansion programme".

Within the project, ABIVAX plays a leadership role in the consortium that was created with the CNRS, and also benefits from the services of scientific subcontractors. The total budget for this project is €18.8m over a period of five years. The amount of the aid is €10.3m, divided into €8.4m for ABIVAX, in the form of grants and repayable assistance, and €1.9m for the CNRS.

This financing will make it possible for ABIVAX to speed up the ramp-up of its "antiviral" platform, based on technologies developed jointly with the CNRS (Montpellier-France) and the Curie Institute (Orsay-France). This platform has already generated a chemical library of more than 1,000 small molecules, designed to block viral replication mechanisms by targeting RNA-protein complexes (RNP). This innovative approach, combined with an

unprecedented mechanism of action, may find a broad field of application to combat several viruses, such as dengue, flu or respiratory syncytial virus (RSV).

This platform has already been validated via ABX 464, a drug candidate aimed at finding a functional cure for HIV, currently in phase IIa clinical development, and has also generated other drug molecules targeting a number of viruses, including ABX311, a drug molecule in the preclinical stage of development, targeting Chikungunya.

Bpifrance is the managing operator of PSPC (the Structuring Research and Development Projects for Competitiveness) of the Future Investment Programme, led by the CGI (Commissariat-General for Investment). The purpose of these projects is to structure particular industrial sectors or to create new ones. By funding ambitious programmes, they seek to enhance the position of French businesses in growing markets and more broadly the economic position of a network of businesses, by strengthening or building lasting collaborative relationships between industries, services and research organisations.

19 December 2016
As part of providing its registration document, ABIVAX has updated the progress of its activities:

- The ph. II/III study on ABX 203 did not demonstrate the efficacy of the product in hepatitis B control,
- The company is refocusing on research and development of its three technology platforms,
- Results from the 464 second phase IIa expected in April 2017.

8 December 2016
ABIVAX publishes new preclinical data supporting the effect of ABX 464 on a functional cure for HIV and a new treatment for inflammatory diseases at the HIV DART Meeting.

6 December 2016
ABIVAX updates its clinical development programme for ABX 464, whose aim is a functional cure for AIDS. The preliminary results of the second phase IIa study in progress (ABX 464-004) on the effect of ABX 464 after discontinuation of the treatment are expected for April 2017. A new clinical study (ABX 464-005) investigating the effect of ABX 464 on HIV reservoirs has been submitted for regulatory approval;

16 November 2016
ABIVAX will present clinical data on the phase IIa study for ABX 464 during the Strategies for an HIV Cure Meeting 2016 sponsored by the NIH and NIAID.

27 October 2016
This week, ABIVAX presented new preclinical data on ABX 464 at the 2016 Scientific Conference on HIV Drug Therapy in Glasgow, Scotland.

13 September 2016
ABIVAX successfully cleared the second key stage of CaReNa, a "Strategic Industrial Innovation Project" supported by Bpifrance.

17 June 2016
An analysis of the phase IIb/III study on ABX 203 for the treatment of chronic hepatitis B shows good treatment tolerability, but reveals that the primary endpoint will probably not be achieved.

30 May 2016
ABIVAX launches the ABX 464-004 study for the clinical development of ABX 464; first patient recruited in the second phase IIa study.

27 April 2016
ABIVAX announces the selection of its abstract on ABX 464 for a presentation at the forthcoming International AIDS Conference in Durban.

25 April 2016
ABIVAX signs a production agreement with PCAS for ABX 464 in order to ensure the supply of its drug candidate for future clinical trials.

19 April 2016

ABIVAX obtains the green light in Spain to start its second phase IIa clinical study for ABX 464 in HIV treatment.

25 February 2016
ABIVAX's novel approach in HIV treatment demonstrates its safety and preliminary antiviral activity in phase IIa.

21 January 2016
At CROI, the prestigious conference on retroviruses and opportunistic infections, ABIVAX will present the preliminary positive results of its phase IIa clinical study for its HIV drug candidate, ABX 464.

11 January 2016
ABIVAX announces that the first results from the phase IIa clinical study for its HIV candidate drug, ABX 464, are positive.

12.2 Known trend, uncertainty, request for commitment or event that is reasonably likely to affect the Company's outlook

In 2017, two major stages in ABIVAX's development programmes should be cleared:

"Antiviral" platform:

- Positive results on 02 May 2017 for the second phase IIa trial (ABX 464-004),
- Start of a new phase IIa clinical study assessing the impact of ABX 464 (ABX 464-005) on viral reservoirs in the intestine,
- ABX 464 entering into a first phase IIa clinical trial in the inflammatory bowel disease indication,
- Pursuit of preclinical studies for ABX 311 (Chikungunya),
- Identification of a molecule inhibiting the four serotypes of the dengue virus.

"Immune Stimulation" platform:

- Licence agreement for ABX 196 in immuno-oncology.

"Polyclonal Antibody" platform:

- Initiation of preclinical studies for ABX 544 (Ebola).

13. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to make profit estimates or forecasts.

14. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE BODIES

14.1 Officers, directors and non-voting directors

Since its inception on 4 December 2013, the Company has been organised as a limited company with a Board of Directors (société anonyme à conseil d'administration).

A summary of the main provisions of the Company's Articles of Incorporation and the internal rules governing the Board of Directors, which include provisions relating to specialised committees, are given in paragraphs 21.2 "Deed of Incorporation and Articles of Association" and 16.3 "Specialised Committees - Corporate Governance" of this Registration Document.

14.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

At the meeting of the Board of Directors on 23 January 2017, a new member of the Board of Directors, Ms. Joy Amundson, was co-opted to replace the resigning company Amundson Partners Ltd.

As at the date of this Registration Document, the Company's Board of Directors is composed of the following nine members:

Name	Office	Main functions in the Company	Office start and end date	Number of shares and/or securities held that give access to the capital of the Company
Philippe Pouletty	Chairman of the Board of Directors Chairman of the Compensation Committee	None	Appointed as a director under the terms of the Company's deed of incorporation for a term of four years expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016 and 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: Ms. Joy Amundson)	Independent Director Member of the Audit Committee	None	Co-opted as a director to replace Amundson Partners Ltd., who resigned from the Board of Directors on 23 January 2017, until expiry of the original term of office of Amundson Partners Ltd., scheduled for the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.	164 BSA-2014-3
Claude Bertrand	Independent Director	None	Appointed Director by the General Meeting of Shareholders held on 11 March 2014 for a term of four years expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.	188 BSA-2014-3
Jean-Jacques Bertrand	Director Member of the Compensation Committee	None	Appointed Director by the General Meeting of Shareholders held on 11 March 2014 for a term of four years expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year	164 BSA-2014-3

ended 31 December 2017.

Name	Office	Main functions in the Company	Office start and end date	Number of shares and/or securities held that give access to the capital of the Company
Santé SRL Holdings (permanent representative to the Board: Antonino Ligresti)	Director	None	Director co-opted to replace Jérôme Gallot by the Board of Directors on 6 July 2015, confirmed at the Board of Directors' meeting on 14 September 2015 until the expiry of the initial term of office of Jérôme Gallot, i.e. at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016.	96,924 BSA-2015-11
Truffle Capital (permanent representative to the Board: Antoine Pau)	Director Founder	None	Appointed as a director under the terms of the Company's deed of incorporation for a term of four years expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016.	6,592,739 shares
Christian Pierret	Director Chairman of the Audit Committee	None	Appointed Director by the General Meeting of Shareholders held on 11 March 2014 for a term of four years expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.	164 BSA-2014-3
Jean-Paul Prieels	Director Member of the Audit Committee Member of the Scientific Committee	None	Appointed as a director under the terms of the Company's deed of incorporation for a term of four years expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016.	164 BSA-2014-3
Ms. Dominique Costantini	Independent Director	None	Director co-opted to replace Miguel Sieler by the Board of Directors on 14 September 2015, until the expiry of the initial term of office of Miguel Sieler, i.e. at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016.	None

The terms of office of certain directors expire at the end of the General Meeting of Shareholders of 23 June 2017. Shareholders will be asked to renew them. Jean-Paul Prieels informed the Board of Directors on 28 April 2017 of his decision to resign as director at the Board of Directors' meeting on 22 May 2017. It is envisaged to co-opt a replacement director, whose provisional appointment will be confirmed at the General Meeting of Shareholders of 23 June 2017, with the office being renewed by the shareholders for a term of four years. Particular attention will be paid to bringing the composition of the Board of Directors into line with the rules governing gender equality in the Board of Directors, and shareholders will be asked to appoint a new director.

The business addresses of the directors are as follows:

- Philippe Pouletty and Antoine Pau (Truffle Capital): 5, rue de la Baume – 75008 Paris, France;

- Ms. Joy Amundson: 451 Bayfront Place #5506 Naples, Florida 34102, United States;
- Claude Bertrand: Servier, 50 rue Carnot - 92284 Suresnes Cedex, France
- Jean-Jacques Bertrand: Pierre Fabre, 12 avenue Hoche, 75008 Paris, France;
- Antonino Ligresti (Santé Holdings SRL): Viale Doria Andres 7, 20124 Milan, Italy;
- Christian Pierret: Cabinet August & Debouzy LLP, 6-8 avenue de Messine, 75008 Paris, France;
- Jean-Paul Prieels: 61 chemin du Gros Tienne, 1380 Lasne, Belgium;
- Ms. Dominique Costantini: 286 boulevard Raspail, 75014 Paris, France.

The management experience and expertise of these individuals is the result of various employee and management positions previously occupied by them (see paragraph 14.1.5 “Biographies of the Directors and the Chief Executive Officer").

14.1.2 Chief Executive Officer

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 of Shareholders called to approve the financial statements for the year ended 31 December 2016. He holds no other office in any other company.

14.1.3 Statement regarding the members of the Board of Directors and the Chief Executive Officer

There is no family relationship between the individuals listed above.

To the Company’s knowledge, on the filing date of the Registration Document, none of these persons has been, over the past 5 years:

- Convicted of fraud;
- Associated, in their capacity as an officer or director, with a bankruptcy, receivership or liquidation;
- Subject to a ban on management; and
- The subject of official offences or sanctions imposed by statutory or regulatory authorities.

14.1.4 Other corporate offices

Other offices currently held by directors

Name	Office	Company
Philippe Pouletty		FRENCH COMPANIES
	Directorships:	
	• Chairman of the Board of Directors	**Deinove SA**
	• Chief Executive Officer and Director	**Truffle Capital SAS**
	• Manager	**Nakostech SARL**
	Directorships:	
	• 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 SA**
	• Permanent Representative of Truffle Capital, Director	**Pharnext SAS**

Name	Office	Company
Philippe Pouletty	• Permanent Representative of Truffle Capital, Director • Permanent Representative of Truffle Capital, Director	FOREIGN COMPANIES Altimmune Ltd (United States) **MyoPowers SA** (Switzerland)
Ms. Joy Amundson	None	None
Claude Bertrand	**Directorships:** • Chief Executive Officer • Chairman **Directorships:** • Director • Director	**Ipsen Innovation SAS** **ARIIS** (Alliance for Research and Innovation in the Healthcare Industries) (Association under the French law of 1901) **INSERM** **Eclosion 2**
Jean-Jacques Bertrand	**Directorships:** • Chairman of the Board of Directors • Chairman of the Board of Directors • Chairman of the Board of Directors • Chairman **Directorships:** • Director	**Neovacs SA** **Pierre Fabre SA** **Viroxis SAS** **Brive Rugby SAS** **Guerbet SA** (listed on Euronext Paris, compartment B)
Antonino Ligresti (permanent representative of Santé Holdings SRL)	**Directorships:** • Sole Director	**Santé Holdings SRL**
Antoine Pau (permanent representative of Truffle Capital)	**Directorships:** • Member of the Management Committee • Member of the Management Committee **Directorships:** • Director • Director • Permanent Representative of Truffle Capital, Director	**Biokinesis SAS** **Diaccurate SAS** **Theradiag SA** **Vexim SA** **Deinobiotics SAS**
Christian Pierret	• Director • Permanent Representative of Truffle Capital, Director • Director • Director	**GrDF SA** **Deinove SA** **Medical Devices SA** **Incubator Holding** **Pharnext SA**

Name	Office	Company
Jean-Paul Prieels		FRENCH COMPANIES
	• Director	**Theradiag SA**
		FOREIGN COMPANIES
	• Director	**4 For Cells SPRL (Belgium)**
	• Director	**ImmuneHealth ASBL** (Belgium)
	• Director	**Bones Therapeutics SA** (Belgium)

Name	Office	Company
		(listed on Euronext Paris, compartment C)
	• Director	**Promethera Bioscience SA** (Belgium)
	• Director	**Pluriomics** (Belgium)
	• Director	**Euroscreen** (Belgium)
	• Director	**Vaximm AG** (Switzerland)
	• Director	**Nouscom** (Switzerland)
	• Director	**Q-Biologicals NV** (Belgium)
	• Director	**DNAlytics NV** (Belgium)
	• Director	**Leukocare** (Germany)
	• Director	**Themis** (Austria)
Ms. Dominique Costantini	**Directorships:**	
	• Non-executive Chairperson and Director	**Carthera SAS ICM Paris**
	• Non-executive Chairperson and Director	**Théranexus SAS Lyon**

Offices held by the directors over the past five financial years which have now ceased

Name	Office	Company
Philippe Pouletty	• Chairman of the Board of Directors (November 2010 - May 2012)	**Theradiag SA**
	• Chairman and Chief Executive Officer (October 2009 - November 2010)	**Theradiag SA**
	• Chairman (2001 - 2009)	**France Biotech**
	• Chairman and Director	**Splicos SAS**
	• Member of the Supervisory Board (until December 2010)	**Cytomics SA**
	• Director	**Wittycell SAS**
	• Director	**Neovacs SA**
	• Director	**Symetis** (Switzerland)
	• Director	**MyoPowers** (Switzerland)
	• Representative	**Plasmaprime SA**

Name	Office	Company
Ms. Joy Amundson	• Chairman	**Baxter Bioscience Corporation** (United States)
	• Corporate Vice-President	**Baxter International, Inc.** (United States) (listed on the New York Stock Exchange)
	• Director	**Apatech, Inc.** (United States)
	• Director	**Covidien Plc.** (United States) listed on the New York Stock Exchange
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**
Antonino Ligresti	• Chairman of the Board of Directors and reference shareholder	**Générale de Santé**
Antoine Pau	None	None
Name	• **Office**	**Company**
Christian Pierret	• Chairman and Chief Executive Officer	**SEV**
Jean-Paul Prieels	• Director	**GSK Biologicals SA** (Belgium)
	• Director	**MaSTherCell SA** (Belgium)
	• Director	**Univac NV** (Belgium)
	• Director	**Pevion Biotech AG** (Switzerland)
	• Director	**Okairos AG** (Switzerland)
Ms. Dominique Costantini	• Chief Executive Officer (from 1997 to 2012)	**BioAlliance Pharma SA**

The Company did not enter into any contracts with its directors or its Chief Executive Officer during 2016.

14.1.5 Biographies of Directors and Chief Executive Officer

- **Philippe Pouletty** is Chairman of the Board of Directors of ABIVAX. He is a medical doctor who graduated from Université Paris VI, as well as an immunologist, a former intern in the hospitals of Paris, a major of the Institut Pasteur (immunology), and a postdoctoral researcher at Stanford University. He is the inventor of 29 patents, including the second best-earning patent for Stanford University in life sciences. In 2012, he entered the prestigious Stanford University Hall of Fame of Inventors. Philippe Pouletty is the co-founder and CEO of Truffle Capital. He is a co-founder of Carmat as well as a dozen Truffle Capital companies. He was the chairman of France Biotech, the French association of biotechnology companies and former Vice-President of Europabio, the European federation of biotechnologies. He is also the founder of three biotechnology companies in Europe and the United States that have generated a market capitalisation of over $800 million and is a member of the Board of Directors of several biotechnology and medical device companies in Europe and North America. Philippe Pouletty was behind several government initiatives in France, including the 1999 Law on the simplification of Corporate Law (SAS), the "Biotech Plan 2002" to revitalise and develop biotechnology and the status of Young Innovative Enterprise that grants substantial tax exemptions to technology companies. Philippe Pouletty is a Knight of the “Légion d’honneur.”

- **Ms. Joy Amundson** is a member of the Board of Directors of ABIVAX. She is one of the founders of Amundson Partners, Inc., a healthcare consulting firm. From August 2004 to October 2010, Joy Amundson was the Chairperson of Baxter BioScience and Vice-President of Baxter International, Inc. Prior to that, she worked at Abbott Laboratories for over 20 years, holding key positions such as Senior Vice-President. Joy Amundson began her professional career in sales and brand management with the Procter & Gamble Group from 1977

to 1982. Joy Amundson was also a director of ApaTech, the Dial Corporation, Ilex Oncology, Inc., Inamed Corporation and Oridian Medical Ltd.
Thanks to this wealth of experience, Joy Amundson acquired in-depth knowledge of the medical industry, and is also a graduate in management (Kellogg Graduate School of Management at Northwestern University). In addition, her experience on various boards, including that of Covidien, gives her a perspective on the role of the Board of Directors in providing support to companies.

- **Claude Bertrand** is a director of ABIVAX. He is Executive Vice President in Research and Development, as well as Chief Scientific Officer at Ipsen SA, which he joined in November 2009. He is also a Director of INSERM, Chief Executive Officer of Ipsen Innovation and Chairman of the Alliance for Research and Innovation in the Healthcare Industries. He started his career with Novartis in Basel, Switzerland. He then pursued his career with Roche (Palo Alto, CA, United States) in the Inflammatory Diseases Unit, where he developed the pharmacological platform for respiratory diseases. In 1999, he became Senior Director of Pfizer's R&D department in France and a member of the management team at Pfizer Global R&D. From 2004 to 2009, Claude Bertrand was Vice-President then Senior Vice-President of the R&D Department at AstraZeneca, responsible for the therapeutic domain of inflammatory and respiratory diseases. Claude Bertrand holds a doctorate in Pharmacy, and a PhD in Pharmacology from the University of Strasbourg. He went on to complete a post-doctoral degree at the University of San Francisco under Prof. Jay A. Nadel.

- **Jean Jacques Bertrand** is a director of ABIVAX. Since 1965, he has held various positions within the Rhône-Poulenc Group and Aventis. In particular, he was Director of Pharmaceutical Operations at Rhône-Poulenc Santé in France in 1985 before becoming the Chief Executive Officer of Rhône-Poulenc Rorer in 1990. He continued his career in 1994 with Pasteur Mérieux Connaught (which became Aventis Pasteur in 2000) as Chairman and Chief Executive Officer until late 2002. A member of the Executive Committee of Rhône-Poulenc, in 1999 he was appointed Deputy Chief Executive Officer of Aventis Pharma. Jean-Jacques Bertrand was Chairman of the French Pharmaceutical Industry Syndicate (now LEEM) in 2000 and 2001. He is also Chairman of the Board of Directors of Neovacs, Pierre Fabre and Viroxis. He is the Chairman of Brive Rugby and Director of the Guerbet Laboratories and of the "Fondation pour le Recherche Médicale" (Foundation for Medical Research). Jean-Jacques Bertrand is a graduate of HEC and a Knight of the "Ordre du Mérite" and of the "Ordre de la Légion d'honneur".

- **Dr. Antonino Ligresti** is the permanent representative of Santé Holdings SRL. Antonino Ligresti has extensive experience in the healthcare field and in the challenges surrounding market access. Antonino Ligresti trained as a medical doctor and surgeon, and he specialises in internal medicine and cardiology. He began his career at the Medical Clinic of the University of Milan, and then at Milan's Fatebenefratelli Hospital. In 1979, he set up the first private hospitalisation group in Italy, acknowledged for the quality of its general and medical care, as well as for cooperation with university teaching and research. He sold his group in 2000. The reference shareholder of Générale de Santé and a Group director from June 2003, he was appointed Chairman of the Supervisory Board on 19 March 2004 and Chairman of the Board of Directors on 30 June 2011, following the implementation of new corporate governance. In October 2014, he sold his holding in the Australian Ramsay Group. Among the many positions he has held, Antonio Ligresti has been a member of the Executive Committee of the European Institute of Oncology and has chaired the General Health Foundation and was Chairman of the Medical Committee. Dr. Ligresti is set to play a major role in market access and business development for Abivax.

- **Antoine Pau** is a director of ABIVAX. Antoine Pau began his career at Novartis Pharma in the Business Planning Analysis department (Oncology Business Unit). He then worked for three years at Mazars as a Financial Auditor, where he was responsible for the legal auditing of pharmaceutical and biotechnology companies and investment funds. At Mazars, Antoine Pau also took part in financial due diligence in respect of technology companies in the Transaction Services department. He joined Truffle Capital in 2008 as Life Sciences Investment Director before becoming a Partner in April 2015, and is currently a member of the Board of Directors of Theradiag, Vexim, and Deinobiotics. He is also a member of the Management Committee of Biokinesis and Diaccurate. He is a pharmacist, and a graduate of ESSEC, as well as being a lecturer at Sciences Po Paris.

- **Christian Pierret** is a director of ABIVAX. Christian Pierret is a former Secretary of State who went on to become Minister delegated to Industry, SMEs, Trade and Crafts, a position he held from June 1997 to May 2002. Christian Pierret pursued a dual career in politics and in the private sector, being general rapporteur for the budget at the French National Assembly (1981-1986), Chairman of the Supervisory Committee of the

Caisse des Dépôts (1988-1993), Vice-President of the Accor Group (1993-1996), Member of Parliament for the Vosges region from 1978 to 1993 and Mayor of Saint-Dié des Vosges from 1989 to 2014. Christian Pierret is a specialist in the regulation of public companies, as well as corporate and commercial law, the public-private interface (in the environment for example) and in European law (concentration, competition, and state aid). He was behind the "Pierret Law" in February 2000 on the opening of the French electricity markets to competition and was co-author of the European “telecoms package” on the liberalisation of the telecommunications sector in 2002. He is a director of GrDF, Pharnext and the Medical Devices Incubator Holding. Christian Pierret is a graduate with a graduate degree in Economic Sciences from IEP Paris, 1970 and from ENA, 1972.

- **Jean-Paul Prieels** is a director of ABIVAX. Graduating as a doctor from the Free University of Brussels in 1975, Jean-Paul Prieels took part in post-doctoral programmes at Duke University Medical School and the Catholic University of Louvain. Until 1983, he taught at the Université Libre de Brussels. Jean-Paul Prieels subsequently held research and management positions at Petrofina/Olefina, SmithKline Beecham and GSK Biologicals. From 2006 to 2011, Jean-Paul Prieels was Senior Vice President of R&D at GSK Biologicals. Since 2011, he has served as a director at various biotechnology companies.

- **Ms. Dominique Costantini** is a director of ABIVAX. Dominique Costantini has a wealth of experience in general management, and graduated in medicine specialising in immunology from the Necker Hospital, Paris. She has more than twenty years’ experience in the pharmaceutical and biotechnology industry, where she held key positions with HMR (now Sanofi) in numerous functions and business units. She is the co-founder and CEO of OSE Pharma (listed on Euronext in 2015), an innovative company focusing on a therapeutic vaccine for cancer entering phase III in invasive lung cancer. In 1997, Dominique Costantini founded Onxeo (formerly BioAlliance Pharma), a company focusing on oncology and supportive care based on innovative technologies. She floated the company on the stock exchange in 2005 and was its CEO until 2011. During her office, in addition to the IPO, Dr. Costantini raised more than €100 million from venture capitalists and through private investments. She has concluded industrial international partnerships (Europe - USA - China - Japan - Korea) worth more than €150 million in signed contracts and substantial royalties.

- **Hartmut Ehrlich** is the Chief Executive Officer of ABIVAX. A medical doctor, he has worked for 30 years in universities and the biopharmaceutical industry, including 20 years with Baxter and Sandoz (now Novartis). He has lived and worked in the United States (Eli Lilly and the Department of Medicine, University of Indiana), 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 successfully implemented and developed the R&D portfolio of Baxter BioSciences, with more than 50 pre-clinical and clinical development programmes. He was responsible for obtaining numerous regulatory approvals in various fields (haemophilia, thrombosis, immunology, neurology, oncology, bio-surgery and vaccination). Hartmut Ehrlich has authored and co-authored more than 120 publications. In 2011, Hartmut was appointed “Professor” by the Austrian President and the Austrian Minister of Science and Research, and was awarded the title "Deputy Professor" of the University of the Danube, in Krems, Lower Austria in 2013.

14.2 Non-voting directors

Pursuant to the Company’s Articles of Incorporation, the General Meeting of Shareholders may appoint non-voting directors from amongst the shareholders. To date, no non-voting directors have been appointed.

14.3 Conflicts of interest in terms of administrative and general management bodies

On the registration date of this Registration Document, and save the regulated agreements listed in Chapter 19 of this Registration Document, which have either been approved by the Board of Directors with a favourable vote of one or more independent directors, or by ratification at a General Meeting of Shareholders, there is, to the Company's knowledge, no current or potential conflict between the private interests of the members of the Company’s Board of Directors and the interest of the company.

For more information on the concept of independent director, please refer to paragraphs 14.1.1 and 16.3.1 of this Registration Document.

To the Company's knowledge, there are no other pacts or agreements whatsoever entered into with any shareholder, supplier, customer or other party pursuant to which one of the directors of the Company has been appointed.

15. COMPENSATION AND BENEFITS

15.1 Corporate officers' compensation

The information in this chapter is based on Appendix 2 of AMF Position -Recommendation 2014-14 "Guide to drafting reference documents tailored to midcaps - DOC 2014-14" drafted by the AMF on 2 December 2014, and amended on 13 April 2015.

Table 1: Details of compensation, options and shares granted to corporate officers

In line with the internal guidelines applied by Truffle Capital, Philippe Pouletty, Chief Executive Officer and Director of Truffle Capital, does not receive any compensation in respect of the management positions he holds within the Company.

Philippe Pouletty – Chairman of the Board of Directors	**Financial year 2015**	**Financial year 2016**
Compensation due for the year *(see details in Table 2)*	€0	€0
Valuation of multi-year variable compensation granted during the year *(see details in Table 2)*	None	None
Valuation of options granted during the year *(see details in Table 4)*	None	None
Valuation of bonus shares granted for the year *(see details in Table 6)*	None	None
Total	**€0**	**€0**

Hartmut Ehrlich – Chief Executive Officer	**Financial year 2015**	**Financial year 2016**
Compensation due for the year *(see details in Table 2)*	335,688.08	341,845.10
Valuation of multi-year variable compensation granted during the year *(see details in Table 2)*	None	None
Valuation of options granted during the year *(see details in Table 4)*	None	None
Valuation of bonus shares granted for the year *(see details in Table 6)*	None	None
Total	**€335,688.08**	**€341,845.10**

Table 2: Summary table of compensation granted to corporate officers

The following tables show the compensation payable to the Company's corporate officers for the years ended 31 December 2015 and 2016, and the compensation received by said persons over the same time period.

	Financial year 2015		Financial year 2016	
Philippe Pouletty – Chairman of the Board of Directors	**Amounts due** (1)	**Amounts paid** (2)	**Amounts due** (1)	**Amounts paid** (2)
Fixed compensation	None	None	None	None
Variable compensation for the year	None	None	None	None
Variable multi-year compensation	None	None	None	None
Exceptional variable 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 year (2) during the year

	Financial year 2015		Financial year 2016	
Hartmut Ehrlich – Chief Executive Officer	**Amounts due** (1)	**Amounts paid** (2)	**Amounts due** (1)	**Amounts paid** (2)
Fixed compensation	240,000[14]	235,012.68	260,000[15]	256,672.70
Variable compensation for the year	93,600[16]	57,500[17]	104,000[18]	78,000[19]
Variable multi-year compensation	None	None	None	None
Exceptional variable compensation	36,000[20]	36,000	None	None
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind	7,172.40[21]	7,172.40[20]	7,172.40[20]	7,172.40[20]
Total	**€376,772.40**	**€335,688.08**	**€345,172.40**	**€341,845.10**

[14] Mr. Ehrlich's annual compensation for 2015 includes a fixed portion of a gross annual amount of €240,000.

[15] Mr. Ehrlich's annual compensation for 2016 includes a fixed portion of a gross annual amount of €260,000.

[16] In addition to the fixed portion of his compensation, Mr. Ehrlich received variable compensation whose gross maximum amount may reach €96,000 for 2015 subject to the completion of personal and business objectives set by the Company's Board of Directors. For 2015, based on the bonus paid in 2016, the objectives included financial targets (IPO, Bpi assistance, budgetary control) for completing project milestones (ABX 203, ABX 464, Chikungunya) and organisational objectives (recruitment of a Medical Director).

[17] The gross amount of €57,500 corresponds to the annual gross variable compensation for 2014, received by Mr. Ehrlich in March 2015 and July 2015. The annual gross variable compensation for 2015 in the amount of €93,600 will be paid to Mr. Ehrlich during 2016.

[18] In addition to the fixed portion of his compensation, Mr. Ehrlich received variable compensation whose gross maximum amount may reach €104,000 for 2016 subject to the completion of personal and business objectives set by the Company's Board of Directors. For 2016, based on the bonus paid in 2017, the objectives included financial targets linked to the completion of project milestones (ABX 203, ABX 464, Chikungunya, Dengue, Ebola) and organisational objectives.

On the recommendation of the Compensation Committee, on 23 January 2017, the Company's Board of Directors granted Mr. Ehrlich gross variable compensation of €78,000 for 2016.

[19] The gross amount of €93,600 corresponds to the annual gross variable compensation for 2015, received by Mr. Ehrlich in February 2016. The annual gross variable compensation for 2016 of €78,000 was paid to Mr. Ehrlich in February 2017, in view of the partial achievement of the 2017 objectives, due to the unfavourable outcome of the ABX 203-002 study, which meant that the product could not be marketed.

[20] On 28 September 2015, on the proposal of the Compensation Committee and in addition to gross fixed compensation (€240,000) and annual gross variable compensation (€93,600), the Company's Board of Directors ratified the payment to Mr. Ehrlich in July 2015 of an exceptional bonus of €36,000 gross, granted in view of the successful listing of the Company on the Euronext Paris regulated market.

[21] From 31 July 2014, the Company took charge of the rental costs of the vehicle used by Mr. Ehrlich up to a maximum of €900 incl. tax per month.

Table 3: Attendance fees

The Combined Ordinary and Extraordinary Meeting of Shareholders on 24 June 2016 decided to allocate the directors, in consideration of their activities, an annual maximum net overall amount of €110,000 excluding corporate contribution as attendance fees for the year ended 31 December 2016.

The Board of Directors meeting of 13 March 2017 decided on the allocation of attendance fees.

Non-executive directors	Amounts paid during 2015	Amounts paid during 2016
Ms Joy Amundson (Amundson Partners, Ltd.)		
Attendance fees	€5,700	€2,800
Other compensation	None	None
Claude Bertrand		
Attendance fees	€6,600	€7,900
Other compensation	None	None
Jean-Jacques Bertrand		
Attendance fees	€9,950	€6,650
Other compensation	None	None
Jérôme Gallot		
Attendance fees	€10,000	None
Other compensation	None	None
Antoine Pau (Truffle Capital)		
Attendance fees	€0	€0
Other compensation	None	None
Christian Pierret		
Attendance fees	€7,450	€10,400
Other compensation	None	None
Jean-Paul Prieels		
Attendance fees	€5,700	€4,950
Other compensation	None	None
Miguel Sieler		
Attendance fees	€6,200	None
Other compensation	None	None
Antonino Ligresti (Santé Holdings SRL)		
Attendance fees	€2,900	€4,950
Other compensation	None	None
Ms. Dominique Costantini		
Attendance fees	€1,650	€3,750
Other compensation	None	None
Total	**€56,150.00**	**€41,400.00**[22]

Table 4: Share subscription or purchase options granted during the year to each corporate officer by the issuer and by all group companies

None

Table 5: Share subscription or purchase options exercised during the year by each corporate officer

None

[22] Of which €5,800K paid over Q1 2017

Table 6: Bonus shares allocated during the year to each corporate officer

None

Table 7: Bonus shares allocated and made available to each corporate officer

None

Table 8: History of share subscription or purchase options allocation - Information on share subscription warrants (BSAs) and entrepreneur equity warrants (BSPCEs) granted to corporate officers

Category	BCE-2014-1	BCE-2014-2	BSA-2014-2	BSA-2014-3	BSA-2015-11- Santé' Holdings SRL
Date of the General Meeting of Shareholders	11/03/2014	11/03/2014	11/03/2014	11/03/2014	20/02/2015
Date of the Board of Directors' meeting	21/02/2014	21/02/2014	21/02/2014	21/02/2014	04/12/2015
Total number of shares that may be subscribed or purchased[19], and how many may be subscribed or purchased by:					
Corporate officers:					
Philippe Pouletty	275,000				
Hartmut Ehrlich		275,000			
Miguel Sieler (ancien administrateur)[20]			67,700		
Joy Amundson[24]				16,400	
Claude Bertrand				18,800	
Jérôme Gallot (ancien administrateur)[21]				16,400	
Christian Pierret				16,400	
Jean-Jacques Bertrand				16,400	
Santé' Holdings SRL				-	96,924
JPP Consulting SPRL (Jean-Paul Prieels)				16,400	
Option exercise start date	01/07/2015	09/12/2014	According to the achievement of criteria (see Conditions of exercise)		10/12/2015
Expiry date	11/03/2024 or after a period of 90 days following the expiry of the beneficiary's term of office		11/03/2024 or after a period of 90 days following the date of cessation of the activity carried out by the Beneficiary to the benefit of the Company		04/12/2025 or after a period of 90 days following the expiry of the beneficiary's term of office
Subscription or purchase price	€0	€0	€0.10	€0.10	€1.78
Strike price per share	€0.01	€0.01	€0.01	€0.01	€17.79
Exercise conditions	Note (1)	Note (2)	Achievement of objectives Note (3)	Note (4)	Note (5)
Number of shares subscribed	0	0	44,800	6,400	0
Aggregate number of cancelled or lapsed share subscription warrants (BSA) or entrepreneur equity warrants (BCE)	0	0	229	100	0
BSA or BCE remaining at year-end	2,750	2,750	0[22]	844[23]	96,924

[19] The number of shares giving rise to the exercise of BSAs and BCEs was multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by the Company's General meeting of Shareholders on 20 February 2015.

[20] Mr. Miguel Sieler resigned as a director on 6 September 2015.

[21] Mr. Jérôme Gallot resigned as a director on 6 July 2015.

[22] On 26 September 2015, Mr. Sieler exercised 448 BSA 2014-2 warrants, entitling him to 44,800 shares of the Company. The remaining 229 BSA 2014-2 warrants became null and void on 26 September 2015.

[23]On 25 September 2015, Mr. Gallot exercised 64 BSA 2014-3 warrants, entitling him to 6,400 shares of the Company. The remaining 100 BSA 2014-3 warrants became null and void on 25 September 2015.

[24] Ms. Joy Amundson was co-opted as a director on 23 January 2017 to replace Amundson Partners Ltd.

Note (1): per full monthly period to an amount X calculated according to the following rule: X = 2,750 multiplied by (number of months since the Company's date of incorporation/48) from the 1st day after the 18th month after the Company's date of incorporation (it being understood that the beneficiary must, from the 1st day after the 18th months after the Company's date of incorporation up to and including the 48th month after the Company's date of incorporation, devote more than 33% of his/her professional time to the benefit of the Company). Exercise accelerated by the full non-exercised balance (i) in the event of a firm and final sale of the Company's securities, resulting in a change in control of the Company within the meaning of Article L. 226-3 of the French Commercial Code to the benefit of a third party, on the basis of a valuation of the Company of more than €300 million calculated on the basis of capital issued as at 31 December 2014 – this valuation must be increased in proportion to the increase in the number of Company shares resulting from capital increases decided after 31 December 2014; or (ii) in the event of a firm and final sale of all the Company's assets to a third party, on the basis of a valuation of the Company's assets of more than €300 million.

Note (2): Per full monthly period to an amount X calculated according to the following rule: X = 2,750 multiplied by (number of months since 9 December 2014/48). The accelerated exercise mentioned in note (1) also applies.

Note (3): 271 BSA-2014-2 warrants that may be exercised at any time as of 11 March 2014.406 BSA-2014-2 warrants may be exercised per full monthly period according to the following rule: X = 406 multiplied by (number of months since the Company's date of incorporation/48).

Note (4): May be exercised per full monthly period according to the following rule: X = [number of BSA 2014-3 allocated to the beneficiary] multiplied by (number of months since the Company's date of incorporation/48)

Note (5): the BSA-2015-11 SANTE HOLDINGS SRL warrants allocated to the Santé Holdings SRL company may be exercised per full monthly period of continuous participation by Santé Holdings SRL, represented by Antonino Ligresti, in the Board of Directors of the Company up to X number of BSA-2015-11 SANTE HOLDINGS SRL warrants, calculated according to the following rule:
X = 96.924 multiplied by (number of months since 6 July 2015/36).

Table No. 9: Share subscription or purchase options granted to the top ten non-executive corporate officer employees and options exercised by them during the financial year

Total number of options allocated/shares subscribed or purchased	Strike price	BCE-2016-1
Options granted by the issuer and the aforementioned companies, exercised during the year, to the top-ten Group employees (overall information)	€7.44	€72,000
Options held on the issuer and the aforementioned companies, exercised during the year by the Group's top-ten employees (overall information)		

Table No. 10: History of past bonus share awards

None

Table No. 11: Clarification of the compensation conditions and other benefits granted to corporate officers

Corporate officers	Employment contract		Supplementary pension plan		Compensation or benefits that are or may be owed due to the termination or change of function		Compensation 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
Start date of term of office:	Appointed in the Articles of Incorporation of the Company on 4 December 2013.							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016							

	Yes	No	Yes	No	Yes	No	Yes	No
Hartmut Ehrlich – Chief Executive Officer		X		X		X		X
Start date of term of office:	Board of Directors' meeting of 4 December 2013							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016							

15.2 Sums provisioned by the Company for the payment of pensions, retirement benefits and other benefits to corporate officers

None.

15.3 Bonus shares, share subscription warrants and share subscription options granted to corporate officers

A detailed description of the terms of each of the plans mentioned above is shown in paragraph 21.1.5 "Potential share capital" of this Registration Document. The figures shown correspond to the number of shares that may be subscribed by exercise of each of the rights or securities granting access to the share capital.

15.4 Board of Directors' report prepared in accordance with Article L. 225-37-2 of the French Commercial Code

ABIVAX
Société anonyme (limited company) with capital of €97,020.89. Registered office: 5 rue de La Baume – 75008 Paris Paris Trade & Companies Register 799 363 718
*(the "**Company**")*

BOARD OF DIRECTORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE

PRINCIPLES AND CRITERIA USED TO DETERMINE, DISTRIBUTE AND ALLOCATE FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPOSING TOTAL COMPENSATION AND BENEFITS OF ALL KINDS, ATTRIBUTABLE TO CORPORATE OFFICERS DUE TO THEIR OFFICE

In the first instance, the Board of Directors recalls that only the Chief Executive Officer receives compensation for his corporate office, since the Chairman of the Board of Directors performs his duties free of charge.

On the proposal of the Compensation Committee, the Board of Directors, at its meeting of 13 March 2017, adopted the following compensation policy regarding the Chief Executive Officer. This policy is applicable from 1st January 2017 and is in line with the policy in force in 2016. It will be subject to the approval of the Annual Ordinary General Meeting of Shareholders which will be held on 23 June 2017, in accordance with Article L.225-37-2 of the French Commercial Code introduced by the Law of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life, also known as the "Sapin II Law".

The compensation of the CEO includes a fixed portion, a variable portion and the reimbursement of expenses relating to the car used by the Chief Executive Officer.

The fixed portion is reviewed annually. It changes on the proposal of Compensation Committee.

The annual variable portion aims to reflect the personal contribution of the Chief Executive Officer to the development of the Company. It is balanced in relation to the fixed portion and is determined as a percentage of the fixed compensation. It is accompanied by criteria that are consistent with the annual assessment of the CEO's performance and the Company's strategy. The precise, stringent quantifiable and qualitative performance criteria set for the variable compensation help maintain a link between the performance of the Company and the compensation of its Chief Executive Officer.

The amounts resulting from the implementation of these principles and criteria will be subject to the approval of the Annual Ordinary General Meeting of Shareholders called to approve the financial statements for 2017.

In application of these principles, the gross fixed annual compensation for the Chief Executive Officer in 2017, is set at €267,800.

The target variable compensation to be paid in 2018 for the 2017 financial year may represent up to 40% of fixed compensation, i.e. an annual gross maximum amount of €107,120 subject to achievement of the following corporate and personal objectives:

- Overall corporate objectives for 2017 (40%): research (8%), ABX 464 (VIH) (IBD) (Cancer) (16%), Ebola (ABX 544) (4%), ABX 196 (4%), finance (6%), quality (2%);
- Financial objectives (30%) achievement of budgetary cost objectives for 2017 and additional acquisition of cash in 2017;
- Objectives linked to external partnership objectives (30%): enter into a license agreement in respect of ABX 196.

The Company bears the cost of car hire or vehicle-related expenses up to a maximum of €900 per month inclusive of tax, as well as those expenses incurred in connection with his duties as Chief Executive Officer.

The Board of Directors

16. OPERATION OF MANAGEMENT AND EXECUTIVE BODIES

16.1 Management of the Company

The Company is a société anonyme (limited company) with a Board of Directors. A detailed breakdown of the Board of Directors is shown in paragraph 14.1 “Officers, directors and non-voting directors" and in paragraph 16.3.1 "Board of Directors".

By decision of 4 December 2013, the Board of Directors has chosen to separate the functions of Chairman and Chief Executive Officer. The Board of Directors of the Company is chaired by Mr. Philippe Pouletty. The general management of the Company is undertaken by Mr. Hartmut Ehrlich, who represents the Company to third parties.

16.2 Information on the agreements between the officers and/or the directors and the Company

With the exception of the agreements mentioned in Chapter 19, the Company has not entered into any agreements with its directors or its Chief Executive Officer on the registration date of this Registration Document.

16.3 Board of directors and specialised committees - corporate governance

16.3.1 Board of Directors

The composition of the Board of Directors and information relating to its members are discussed in detail in Chapters 14 “Administrative, executive management, supervisory and general management bodies" and 21.2 “Deed of Incorporation and Articles of Incorporation" of this Registration Document.

Directors may be compensated by way of attendance fees based on their attendance at Board meetings and their participation in specialised committees.

Internal rules were adopted by the Board of Directors on 14 February 2014, then revised on 23 January 2015 specifically to set out the role and the composition of the Board, the principles of conduct and duties of members of the Board of Directors of the Company and the specialised committees. In particular, each member of the Board of Directors undertakes to maintain their independence of analysis, judgement and action, and to participate actively in the work of the Board. He or she shall inform the Board of any situations of conflict of interest which he or she may have to face. In addition, these rules recall the regulations relating to the distribution and use of insider information in force and set out that its members must abstain from performing any transactions on the Company’s securities when they have such insider information. Each member of the Board of Directors must declare to the Company and the AMF those transactions on the Company’s securities which they perform directly or indirectly. The internal rules may be consulted at the Company’s head office.

The Company considers that it now has, in the persons of Dominique Costantini, Claude Bertrand and Joy Amundson, independent directors within the meaning of the provisions of the French Code of Corporate Governance for small- and mid-cap companies, as published in December 2009 by MiddleNext insofar as these persons:

- are neither employees nor executive officers of the Company or any other Group company, nor have they been within the past three years;
- are not significant customers, suppliers or bankers of the Company, nor would the Company represent a significant portion of their business;
- are not reference shareholders of the Company
- have no close family ties with a corporate officer or a reference shareholder; and
- have not been auditors of the Company during the last three years.

The number of meetings of the Board of Directors takes account of the various events occurring in the life of the Company. Thus, the Board of Directors meets as frequently as justified by events involving the Company.
The number of meetings of the Board of Directors takes account of the various events occurring in the life of the Company. Thus, the Board of Directors meets as frequently as justified by the events involving the Company.
During the year ended 31 December 2016, the Company’s Board of Directors met seven times and the Board of Directors' attendance rate was 88.9%.

During its meeting of [9 May 2016][23], the Board of Directors looked in turn at the situation of each of the members concerned in relation to the criteria of independence listed in the provisions of the French Code of Corporate Governance for small- and mid-cap companies as published in December 2009 by MiddleNext:

	Has not been an employee or corporate officer over the past three years	Is not a significant customer, supplier or banker	Is not a reference shareholder	Does not have any family ties	Has not been an auditor over the past three years	Qualification selected
Ms Joy Amundson (Amundson Partners, Ltd.)	Yes	Yes	Yes	Yes	Yes	Independent
Mr. Claude Bertrand	Yes	Yes	Yes	Yes	Yes	Independent
Ms. Dominique Costantini	Yes	Yes	Yes	Yes	Yes	Independent

16.3.2 Specialised committees

At the registration date of this Registration Document, the Company established three committees: a compensation committee, an audit committee and a scientific committee. The composition of the committees and their duties are set out in paragraph 16.5 “Chairman’s Report on internal control".

16.4 Statement relating to corporate governance

In order to comply with the requirements of Article L. 225-37 of the French Commercial Code, the Company designated the French Code of Corporate Governance for small- and mid-cap companies published in December 2009 by MiddleNext as the benchmark code to which it intends to refer.

The Company's aim is to comply with all the recommendations of the MiddleNext Code of Corporate Governance for small- and mid-cap companies. However, these schemes must be tailored to the size and resources of the Company.

Recommendations of the Middlenext Code	Adopted	Will be adopted	Under consideration	Will not be adopted
I. Executive power				
R1: Concurrent nature of employment contract and corporate office	X			
R2: Definition and transparency of corporate officers’ compensation	X			
R 3: Severance benefits	X			
R 4: Supplementary pension plans	X			
R 5: Stock options and allocation of bonus shares	X			
II. “Supervisory” power				
R 6: Implementation of internal rules of the Board	X			
R 7: Code of Ethics for Board members				X
R 8: Composition of the Board - Presence of independent members on the Board	X			
Recommendations of the Middlenext Code	**Adopted**	**Will be adopted**	**Under consideration**	**Will not be adopted**
R 9: Choice of directors	X			

[23] The criteria concerning theindependence of relevant members are on the agenda of the next Board meeting on 28 April 2017

R 10: Term of office of Board members	X				
R 11: Notification of Board members	X				
R 12: Establishment of committees	X				
R 13: Meetings of the board and committees	X				
R 14: Compensation of directors	X				
R 15: Establishment of assessment of the Board's work	X				

In particular, the Company considers that it does not comply with Recommendation R7 - Code of Ethics for Board Members - to the extent that Mr. Philippe Pouletty, Chairman of the Board of Directors of the Company, has accepted more than three other offices as a director in listed companies. The other recommendations contained in Recommendation R7 are almost all followed by the Company, with the exception of the presence of all members of the Board of Directors at general meetings of shareholders.

As regards Recommendation R15, at the meeting of the Board of Directors of [9 May 2016], the Company performed a self-assessment of the Board. In particular, the members of the Board of Directors were asked to give their views on the following points:

- operating procedure of the Board of Directors;
- ensuring that significant issues are adequately prepared and discussed;
- measuring the effective contribution of each Director to the work of the Board due to their skills and involvement in deliberations.

16.5 Chairman's Report on Internal Control

ABIVAX
Société anonyme (limited company) with capital of €97,020.89
Registered office: 5 rue de la Baume, 75008 Paris, France
Paris Trade and Companies Register no. 799 363 718
(the "Company")

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS ON INTERNAL CONTROL

Pursuant to Article L. 225-37 of the French Commercial Code, the Chairman of the Board of Directors has drafted this report to give shareholders an overview of the composition of the Board and the application of the principle of gender equality therein, the conditions governing the preparation and organisation of the work of the Board, as well as the internal control and risk management procedures put in place by the Company, giving specific details of those procedures that relate to the preparation and processing of accounting and financial information for the corporate financial statements.

In a separate report, the Statutory Auditor submits their findings on internal control procedures relating to the preparation and processing of the Company's accounting and financial information.

1. THE BOARD OF DIRECTORS

1.1 Composition of the Board of Directors

In accordance with the legal and statutory provisions, the Board of Directors is, on the date of this report, composed of nine members, all appointed for a term of four years, except the Chairman of the Board of Directors, whose term is unlimited.

The composition of the Board of Directors for 2016 was as follows:

Chairman

- Philippe Pouletty
  Appointed director by the Articles of Incorporation on 4 December 2013 for an office expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016 and appointed as Chairman at the first directors' meeting on 4 December 2013, for the term of his directorship.

Members of the Board of Directors:

- TRUFFLE CAPITAL – SAS – 6,269,098 shares
  Appointed by the Articles of Incorporation on 4 December 2013, for a term of four years, which will expire at the end of the General Meeting of Shareholders called in 2017 to approve the financial statements for the year ended 31 December 2016.

- Jean-Paul Prieels
  Appointed by the Articles of Incorporation on 4 December 2013, for a term of four years, which will expire at the end of the General Meeting of Shareholders called in 2017 to approve the financial statements for the year ended 31 December 2016.

- AMUNDSON PARTNERS LTD - a company incorporated under U.S. law
  Appointed by the General Meeting of Shareholders on 30 July 2014, for the period of the initial term of office of Ms. Joy Amundson, thus the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.

Following the resignation of AMUNDSON PARTNERS LTD as a director, at its meeting of 23 January 2017, the Board of Directors co-opted Ms. Joy Amundson to replace AMUNDSON PARTNERS LTD until the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.

- Claude Bertrand

Appointed by the Board of Directors on 11 March 2014, for a term of four years, which will expire at the end of the General Meeting of Shareholders called in 2018 to approve the financial statements for the year ended 31 December 2017.

- Jean-Jacques Bertrand

Appointed by the Board of Directors on 11 March 2014, for a term of four years, which will expire at the end of the General Meeting of Shareholders called in 2018 to approve the financial statements for the year ended 31 December 2017.

- Christian Pierret

Appointed by the Board of Directors on 11 March 2014, for a term of four years, which will expire at the end of the General Meeting of Shareholders called in 2018 to approve the financial statements for the year ended 31 December 2017.

- SANTÉ HOLDING SRL - a company incorporated under Italian law

Co-opted by the decision of the Board of Directors on 6 July 2015 replacing Mr. Jérôme Gallot, and given effect by the Board of Directors on 14 September 2015, for the term of Mr. Jérôme Gallot's term of office, expiring at the end of the General Meeting of Shareholders called to approve the accounts of the year ended 31 December 2016.

- Dominique Costantini

Co-opted by the decision of the Board of Directors on 14 September 2015 replacing Mr. Miguel Sieler, for the term of Mr. Miguel Sieler's term of office, expiring at the end of the General Meeting of Shareholders called to approve the accounts of the year ended 31 December 2016.

The Company is particularly attentive to the application of the principle of gender equality the Board of Directors. Specifically, at its meeting of 6 July 2015, the Board of Directors co-opted Santé Holding SRL as a director subject to compliance with Law 2011-103 of 27 January 2011 on gender equality in the Board of Directors. At its meeting of 14 September 2015, after having appointed Ms. Costantini as a director, the Board of Directors noted that gender equality the Board of Directors was respected and accordingly, it confirmed the co-opting of the Santé Holding SRL company as a director. In order to comply with Law 2011-103 of 27 January 2011 setting the threshold of women directors on the Board of Directors at 40% after the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016, the directors and subsequently the shareholders will vote at said meeting on the appointment of women directors.

1.1 Length of directors' term of office

The term of office of the directors is four (4) years and expires at the end of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year and held in the year in which the term of office of such director expires. Directors may be reappointed. They may be dismissed at any time.

1.1 Compensation of directors

Directors' attendance fees are based on their attendance at meetings of the Board of Directors and their involvement in committees.

Each year, the General Meeting of Shareholders sets a maximum budget and the Board of Directors, on the proposal of the Compensation Committee, decides on the final amount of attendance fees and allocates them to each director.

Details of the compensation paid to directors for the year ended 31 December 2016 are set out in the Company's management report included in the Registration Document.

Directors who are also corporate officers of companies in the Truffle Capital Group do not receive attendance fees.

1.2 Preparation and organisation of the work of the Board of Directors

In accordance with the Company's Articles of Incorporation, the Board of Directors determines the direction to be taken by the Company's activities and ensures that this is implemented.

Subject to the powers expressly granted to the Shareholders' Meetings and within the limit of the Company's corporate purpose, the Board deals with all matters concerning the smooth running of the Company and, through its decisions, manages the Company's business.

In accordance with its current duties, the Board of Directors convenes the General Meeting of Shareholders and sets the agenda, appoints and dismisses the Chairman, the Chief Executive Officer, supervises their management, approves the annual financial statements submitted to the approval of the General Meeting of Shareholders and reports on its activities in the annual management report.

Directors may be compensated by way of attendance fees based on their attendance at Board meetings and their participation in specialised committees.

Internal rules were adopted by the Board of Directors on 14 February 2014, then amended on 23 January 2015 specifically to set out the role and the composition of the Board, the principles of conduct and duties of members of the Board of Directors of the Company and the specialised committees. In particular, each member of the Board of Directors undertakes to maintain their independence of analysis, judgement and action, and to participate actively in the work of the Board of Directors. He or she shall inform the Board of any situations of conflict of interest which he or she may have to face. In addition, these rules recall the regulations relating to the distribution and use of insider information in force and set out that its members must abstain from performing any transactions on the Company's securities when they have such insider information. Each member of the Board of Directors must declare to the Company and the AMF those transactions on the Company's securities which they perform directly or indirectly.

1.3 Meetings of the Board of Directors held during 2016

During 2016, the Board of Directors met seven times, to deliberate on the main points presented below:

Meeting of 18/01/2016	- Approval of the minutes of the Board of Directors' meeting of 4 December 2015; - Acknowledgement of the final completion of the capital increase following the exercise of BSPCE warrants;
Meeting of 18/01/2016	- Corresponding amendment of the Articles of Incorporation; - Acknowledgement of the use of the subdelegation granted to the Chief Executive Officer by the Board of Directors at the meeting of 14 September 2015 to issue Entrepreneur Equity Warrants (BSPCE); - Authorisation of the sale of the share subscription warrants held by Mr. Alain Chevallier to the Charro Conseils SARL company; - Powers for formalities; - Report on the conduct of business (ABX 464, 203 etc.); - Any other business.

Meeting of 28/01/2016	- Approval of the minutes of the Board of Directors' meeting of 18 January 2016; - Discussion regarding the forthcoming stages for ABX 196; - Discussion regarding the successor to Mr. Alain Chevallier as Chief Financial Officer; - Setting of the compensation of the Chief Executive Officer; - Powers for formalities; - Any other business.
Meeting of 14/03/2016	- Review and approval of the minutes of the Board of Directors' meeting of 28 January 2016; - Presentation of the opinion of the Audit Committee on the annual financial statements for the financial year ended 31 December 2015; - Review and approval of the financial statements for the year ended 31 December 2015; - Proposed allocation of net income for the year ended 31 December 2015; - Update on the regulated agreements referred to in Article L. 225-38 of the French Commercial Code; - Approval of terms of the management report by the Board of Directors; - Approval of the terms of the Chairman's report on internal control and corporate governance; - Setting of the amount of attendance fees for 2015 and ratification of payments made in this respect; - Setting of the annual objectives of the Company and its directors; - Powers for the completion of formalities; - Any other business;
Meeting of 09/05/2016	- Review and approval of the minutes of the Board of Directors' meeting of 14 March 2016; - Review of the proposed agenda and text of the resolutions to be submitted to the Combined General Meeting of Shareholders; - Notice of the Combined General Meeting of Shareholders; - Company policy in terms of professional equality and wage equality; - Assessing the independence of Directors; - Assessment of the Board of Directors; - Approval of the terms of the report of the Board of Directors to the Combined General Meeting of Shareholders; - Powers for the completion of formalities;

Meeting of 04/07/2016	- Review and approval of the minutes of the Board of Directors' meeting of 9 May 2016; - Powers for the completion of formalities; - Any other business.
Meeting of 19/09/2016	- Approval of the minutes of the Board of Directors' meeting of 4 July 2016; - Review of the annual report and authorisation to be given to the CEO to submit said annual report to the French financial markets authority (Autorité des Marchés Financiers, AMF); - Presentation of the notice of the Audit Committee on the half-yearly financial statements at 30 June 2016; - Review and approval of half-yearly financial statements at 30 June 2016; - Review of the press release;

Meeting of 07/11/2016	- Approval of the minutes of the Board meeting of 19 September 2016; - Acknowledgement of the final completion of the capital increase following the exercise of share subscription warrants; - Corresponding amendment of the Articles of Incorporation; - Issue of entrepreneur equity warrants (BSPCE) to employees and officers of the Company, as delegated by the Combined General Meeting of Shareholders of 24 June 2016; - Powers for the completion of legal formalities; - Any other business.

1.1 Application of the Middlenext Corporate Governance Code

The Middlenext corporate governance code is the one used by the Company. This code is available on the website www.middlenext.com.

The Company applies the recommendations of this Code subject to Recommendation No. 7 relating to the Code of Ethics for members of the Board of Directors. In particular, the Company considers that it is not in compliance with said recommendation to the extent that the Chairman of the Board of Directors of the Company has accepted more than three other offices as a director in listed companies. The other recommendations contained in Recommendation R7 are almost all followed by the Company, with the exception of the presence of all members of the Board of Directors at general meetings of shareholders.

1.2 Elements likely to have an impact in the event of a public offer

Information relating to elements that may have an impact in the event of a public offer referred to in Article L. 225-100-3 of the French Commercial Code are provided in the management report of the Board of Directors, included in the annual report.

1.3 Shareholder participation in General Meetings of Shareholders

The methods of shareholder participation in general meetings of shareholders are set out in Articles 25 and 26 of the Company's Articles of Incorporation.

2. VARIOUS INTERNAL CONTROL AGENTS AND THEIR ROLES

The Board of Directors may use its general powers to make any checks it deems appropriate. It determines the implementation of the various committees intended to assist it, as well as the order of priority of internal control practices.

1.1 Specialised committees assisting the Board of Directors

The Board of Directors is assisted by three committees, the Compensation Committee, the Scientific Committee and the Audit Committee.

1.1.1 The Compensation Committee

The Compensation Committee was set up on 21 February 2014 and is composed of at least two members, appointed by the Board of Directors. Members of the Compensation Committee are not necessarily members of the Board of Directors. They are appointed for an unlimited period.

The members of the Compensation Committee are:
- Mr. Philippe Pouletty (Chairman),
- Mr. Jean Jacques Bertrand.

The Compensation Committee is specifically responsible for:

- making any proposal to the Board of Directors in terms of determining the compensation of the Chairman, the Chief Executive Officer, the corporate officers and the main senior managers, as well as share ownership policy and tools, performance-based incentives for the Company's management and employees, taking into account the Company's objectives and the individual and collective performance achieved; and
- identifying, assessing and proposing the appointment of independent directors for the proper governance of the Company.

In general, the Compensation Committee provides all advice and makes all appropriate recommendations in the above areas.

The Compensation Committee meets at least once a year, according to a schedule set by its Chairman, with notice given by said party, at his initiative or that 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 approved by the Chairman of the Compensation Committee, or, when he did not call the meeting, by the Chairman of the Committee in consultation with the Chairman of the Board of Directors, the CEO or the committee members as the case may be.

The agenda of each meeting is sent to the members of the committee, except in case of emergency, at least seven calendar days before the date of the meeting.

If the Chairman of the Board of Directors of the Company is not a member of the Committee, he may be invited to participate in meetings of said Committee. The Committee will ask him to submit proposals. He has no voting rights and cannot attend deliberations relating to his own situation.

The Compensation Committee may ask the Chairman of the Board of Directors to be assisted by any of the Company's senior executives whose skills may facilitate the treatment of an item on the agenda. The Chairman of the Compensation Committee or the Chairman of the meeting will draw the attention of any persons participating in the discussion to the confidentiality obligations to which they are bound.

1.1.2 The Scientific Committee

The Scientific Committee was set up by the Board of Directors on 21 February 2014. It is made up of at least four members who are not necessarily directors. They are appointed for an unlimited period.

The mission of the Scientific Committee is:
- to review specific scientific questions submitted to it by the Company;
- to make recommendations for the determination of the main directions pursued by the Company in the scientific field; and
- to make recommendations to set the priorities of the Company in the research and development field, and the means to achieve said objectives once set.

The Scientific Committee meets at least once a year, according to a schedule set by its Chairman, with notice given by said party, at his initiative or that of at least two members of the Scientific Committee, the Chairman of the Board of Directors or the CEO.

The agenda of each meeting is approved by the Chairman of the Scientific Committee, or, when he did not call the meeting, by the Chairman of the Committee in consultation with the Chairman of the Board of Directors, the CEO or the committee members as the case may be.

The agenda of each meeting is sent to the members of the committee, except in case of emergency, at least seven calendar days before the date of the meeting.

All the work of the scientific department of the Company and its objectives are presented to the Scientific Committee at its meetings. It also provides a detailed analysis of the data provided to it.

The members of the Scientific Committee are:

- Dr. Luc Teyton, M.D., Ph.D., Head of the Department of Immunology at the Scripps Research Institute, La Jolla;
- Dr. Christian Trepo, Ph.D., Hepatology, Lyon;
- Dr. Christoph Huber, M.D., Former Head, Department of Hematology-Oncology, University of Mainz (Germany);
- Dr. Jean-Paul Prieels, Ph.D., Former Vice-President of R&D at GSK Biologics;
- Dr. Lawrence Stanberry, M.D., Ph.D., Head of the Pediatrics Department, Columbia University;
- Dr. Jamal Tazi Ph.D., Molecular Genetics, University of Montpellier;
- Dr. Mark A. Wainberg, M.D., Ph.D., Director of the AIDS Center at McGill University.

1.1.1 The Audit Committee

The main tasks of the Audit Committee are to monitor the financial reporting process, the effectiveness of the internal control and risk management systems and the statutory audit of the corporate financial statements by the Statutory Auditor. It oversees the selection process for the Statutory Auditor and ensures the latter's independence.

It is composed of three members, appointed by the Board of Directors. The members of the Audit Committee in 2016 were:

- Christian Pierret: Chairman and member of the Audit Committee, appointed by the Board of Directors on 6 July 2015 for an unlimited period,
- AMUNDSON PARTNERS LTD: member of the Audit Committee, appointed by the Board of Directors on 6 July 2015 for an unlimited period,
- Jean-Paul Prieels, member of the Audit Committee, appointed by the Board of Directors on 12 January 2015 for an unlimited period.

Following the resignation of the AMUNDSON PARTNERS LTD company as a member of the Audit Committee, the Board of Directors co-opted the appointment of Ms. Joy Amundson to replace the AMUNDSON PARTNERS LTD company, as a new member of the Audit Committee for an indefinite period.

The Audit Committee meets at least once a year. All meetings of the Committee were held in the presence of all its members.

The Statutory Auditor and the Administrative and Financial Director also take part in these meetings.

1.1 Executive management

Pursuant to Article 17.2 of the Company's Articles of Incorporation: "*The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in any circumstance. He or she exercises this authority within the limits of the corporate purpose and subject to the powers expressly recognised by law for General Meetings of Shareholders and the Board of Directors. He represents the Company in all its relations with third parties. The Company is bound even by acts of the Chief Executive Officer that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the act was beyond the scope of said purpose or the third party could not be unaware of it given the circumstances, with the mere publication of the Articles of Incorporation alone not constituting such proof.*"

Mr. Hartmut Ehrlich was appointed Chief Executive Officer of the Company for a term of four years, which will expire at the end of the General Meeting of Shareholders called in 2017 to approve the financial statements for the year ended 31 December 2016, at the meeting of the first directors on 4 December 2013.

The compensation of the Chief Executive Officer is determined by reference to the principles set out in the Middlenext Code. It is composed of a fixed portion and a variable portion, along with the repayment of expenses related to the use of his car up to a maximum of €900 per month. The variable portion is based on the achievement of quantitative and qualitative objectives set each year by the Board of Directors on the advice of the Compensation Committee.

2. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY

2.1 Definition of internal control

The internal control of the Company is intended to:

- ensure that the Company's activities comply with applicable laws and regulations,
- check whether the Company's activities are consistent with the strategy defined, and whether they achieve the expected performance,
- prevent errors and fraud, and should these occur, to limit and remedy their effects,
- ensure the protection and safeguarding of the Company's assets,
- provide sincere and accurate financial and accounting information.

More generally, internal control helps the Company to manage its activities, to ensure the effectiveness of its operations and to ensure efficient use of its resources.

Though one of its objectives in the internal control system is to prevent and control risks arising from the activity, as well as risks of errors or fraud, it cannot provide an absolute guarantee that the Company's objectives will be achieved.

2.2 Implementation of the system

- The scope of application of internal control procedures covers the whole Company.

- Our analysis of the procedures relating to our activity initially focused on observing the existing procedures and later, on

- identifying then assessing risk management systems likely to affect the successful completion of operations.

  The internal control implemented is primarily based on:
  - o Accountability at all levels,
  - o The use of a range of tools and means of risk prevention and detection, designed to allow each manager to be permanently abreast of the situation of the division for which he/she is responsible, to better anticipate the difficulties and risks (legal, financial, social) and, as far as possible, the size and impact of malfunctions so that corrective measures may be applied.

- Please recall that the Company approves these year-end financial statements pursuant to the legal conditions on 31 December each year.

The interim and annual financial statements are audited by the Statutory Auditor.

1.1 Risk Management

Corporate risk management is defined as a process that cuts across the entire company, implemented by the company's Board of Directors, managers and employees, at every level, and it is intended to be used to draft the strategy. It intends to provide reasonable assurance on an ongoing basis that:

- Events potentially affecting the organisation are identified;
- Risks remain within the company's Risk Appetite limits (i.e. the level of risk-taking accepted by the company in order to increase its value), to ensure they are properly managed;
- Achievement of the organisation's objectives is not compromised.

In consideration of these various elements, the Company ensures that risk management systems exist. The main objective of risk mapping and the implementation of control systems is to reduce or indeed eliminate the negative impact that a given event may have.

The main risk factors are identified in the Company's management report included within the Registration Document. As regards the financial risks associated with climate change, the Company concludes that there are no financial risks insofar as the Company believes that global warming

resulting in a 2° rise in temperature would not have a significant impact on its activities as expressed in paragraph 6.6.1.4 of the Registration Document. However, the Company is reviewing the implementation of a low-carbon strategy to reduce its CO2 emissions although, for the time being, it has not set up a procedure to quantify its CO2 emissions.

1.2 General organisation and implementation of financial and accounting internal control

As regards internal control relating to accounting and financial information, the definition adopted by the Company is that defined by the CNCC (French statutory auditors' body):
"The internal control procedures relating to the preparation and processing of accounting and financial information shall be those which enable the Company to produce financial statements and information on the financial situation and its accounts. Such information is that taken from the annual or consolidated accounts or which may be reconciled against the basic accounting data used to prepare the financial statements."

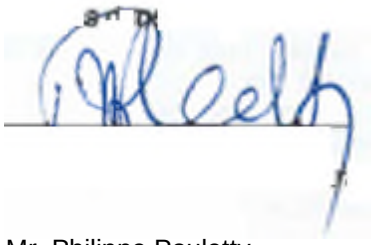
The Company's internal accounting and financial control is part of the overall internal control system, covering the entire production and reporting process of the Company's accounting and financial information, and is designed to meet the requirements of security, reliability, availability and traceability of information.

Internal accounting and financial control aims to ensure:

- Compliance of the published accounting and financial information with the applicable rules,
- The application of the instructions and guidelines set out by general management,
- The preservation of assets,
- The prevention and detection of accounting and financial fraud and irregularities,
- The reliability of information disclosed and used internally for management or control purposes, to the extent that this contributes to the drafting of accounting and financial information published,
- The reliability of financial statements and other information published on the market.

CONCLUSION

This report sets out how the Company operates, for the Board of Directors and internal control. It appears to be in keeping with the desire for transparency and security expressed by the financial markets, and able to retain the confidence of shareholders in the "governance" of their company.



Mr. Philippe Pouletty
Chairman of the Board of Directors

Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code, on the Report of the Chairman of the Board of Directors of ABIVAX

Financial year ended 31 December 2016

To the shareholders of:
ABIVAX
5 rue de la Baume,
75008 Paris, France

In our capacity as statutory auditors of ABIVAX, and in accordance with Article L. 225-235 of the French Commercial Code, we hereby report to you on the report prepared by the Chairman of your company in accordance with Article L. 225-37 of the French Commercial Code for the year ended 31 December 2016.

It is the Chairman's responsibility to prepare and submit for the Board of Directors' approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by Article L. 225-37 of the French Commercial Code particularly regarding corporate governance.

It is our responsibility:

- to report on any matters relating to the information contained in the Chairman's report, regarding the internal control and risk management procedures for the preparation and processing of accounting and financial information, and
- to confirm that the report also includes the other information required by Article L. 225-37 of the French Commercial Code. It should be noted that our role is not to verify the accuracy of this other information.

We have carried out our work in accordance with the professional standards applicable in France.

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 56 57 58 59 – Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Tableau de l'Ordre Paris–Ile de France Professional Association. Audit firm, member of the Compagnie Régionale de Versailles. A French simplified joint stock company with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Trade and Companies Register of Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret [business ID and location number] 672 006 483 00362. APE code [trade sector] 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, and Toulouse.

Information concerning the internal control and risk management procedures regarding the preparation and processing of accounting and financial information

Professional standards require that we perform the necessary procedures to assess the accuracy of the information provided in the Chairman's report regarding the internal control and risk management procedures for the preparation and processing of accounting and financial information. These procedures mainly consist of:

- obtaining an understanding of the internal control and risk management procedures regarding the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work leading to the preparation of this information and of the existing documentation;
- determining whether any material weaknesses in the internal control procedures for the preparation and processing of accounting and financial information that we might have noted in the course of our work are properly disclosed in the Chairman's report.

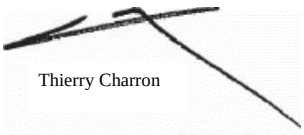
On the basis of our work, we have no comments to make on the information concerning the company's internal control and risk management procedures for the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with Article L. 225-37 of the French Commercial Code.

Other information

We hereby confirm that the Chairman's report includes the other disclosures required by Article L. 225-37 of the French Commercial Code.

Signed in Neuilly-sur-Seine, France, on 14 April 2017

The Statutory Auditor
PricewaterhouseCoopers Audit



Thierry Charron

16.7 Draft resolutions to be submitted to the General Meeting of Shareholders of 23 June 2017 and expected to be published in the BALO [Bulletin of legal and mandatory notices] on 17 May 2017

TEXT OF RESOLUTIONS
SUBMITTED TO THE COMBINED GENERAL MEETING
ON 23 JUNE 2017

For submission to the Ordinary General Meeting of Shareholders:

1. Presentation of the management report prepared by the Board of Directors including social, environmental and societal information,

2. Reading of the report of one of the statutory auditors and designated independent third party on the social, environmental and societal information appearing in the management report,

3. Reading of the Chairman of the Board of Directors' report on internal control and corporate governance,

4. Reading of the Statutory Auditor's general report on the annual financial statements for the year ended 31 December 2016,

5. Approval of the company financial statements for the year ended 31 December 2016 *(First Resolution)*,

6. Allocation of income for the period, approval of non-deductible charges and expenses *(Second Resolution)*,

7. Reading of the report of the Board of Directors to the General Meeting of Shareholders concerning the resolutions for submission to the Ordinary General Meeting of Shareholders,

8. Reading of the additional reports from the Board of Directors on the use of delegations of authority,

9. Reading of the reports from the Statutory Auditor on the use of delegations of authority,

10. Reading of the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code and approval of said agreements, if appropriate *(Third Resolution)*,

11. Appointment of Corinna Zur Bonsen-Thomas as director (*Fourth Resolution*),

12. Renewal of the directorship of Philippe Pouletty (*Fifth Resolution*),

13. Renewal of the directorship of Dominique Costantini (*Sixth Resolution*),

14. Renewal of the directorship of Truffle Capital (*Seventh Resolution*),

15. Renewal of the directorship of Santé Holding SRL *(Eighth Resolution)*,

16. Ratify the provisional appointment of a director and renew their term of office (*Ninth Resolution*),

17. Ratify the provisional appointment of Joy Amundson as director (*Tenth Resolution)*,

18. Discharge of directors (*Eleventh Resolution*),

19. Setting of attendance fees (*Twelfth Resolution*),

20. Authorisation of a share buyback programme (*Thirteenth Resolution*),

21. Reading of the Board of Directors' report prepared in accordance with Article L. 225-37-2 of the French Commercial Code,

22. Policy on compensation of the Chief Executive Officer: approval under Article L. 225-37-2 of the French Commercial Code of the criteria used to determine, distribute and allocate the fixed, variable and exceptional items making up the total compensation and benefits of any kind attributable to the Chief Executive Officer (*Fourteenth Resolution*),

23. Other questions (*Fifteenth Resolution*),

<u>For submission to the Extraordinary General Meeting of Shareholders:</u>

24. Review of the report from the Board of Directors to the General Meeting of Shareholders concerning the resolutions for submission to the Extraordinary General Meeting of Shareholders,

25. Reading of the reports from the Statutory Auditor,

26. Delegation to the Board of Directors for the purpose of issuing and allocating bonus entrepreneur equity warrants (bon de souscription de parts de créateurs d'entreprise – BSPCE) to employees and managers of the Company *(Sixteenth Resolution)*,

27. Delegation to the Board of Directors for the purpose of issuing share subscription warrants for (i) members of the Company's Board of Directors in office on the date the warrants are awarded who are not employees or directors of the Company or of one of its subsidiaries, (ii) persons connected to the Company by a services or consultancy contract, or (iii) members of any committee the Board of Directors might implement who are not employees or managers of the Company or of one of its subsidiaries *(Seventeenth Resolution)*,

28. Delegation to the Board of Directors for the purpose of increasing share capital with subscription reserved for members of a company savings plan established in accordance with Articles L. 3332-1 et seq. of the French Labour Code, removing preferential subscription rights in order to favour the latter *(Eighteenth Resolution)*,

29. Delegation of authority to the Board of Directors for the purpose of reducing the capital by cancelling treasury shares held by the Company *(Nineteenth Resolution)*,

30. Powers for the completion of legal formalities *(Twentieth Resolution)*.

RESOLUTIONS WITHIN THE REMIT OF THE ORDINARY GENERAL MEETING:

FIRST RESOLUTION

Approval of the company financial statements for the year ended 31 December 2016

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' management report on the activity and position of the Company during the year ended 31 December 2016 and the Statutory Auditor's report on the annual financial statements,

Approves the accounts for said financial year, including the income statement, balance sheet and its notes, as submitted, as well as all the transactions they reflect, and which show a net accounting loss of €14,307,513.

SECOND RESOLUTION

Allocation of income for the year, approval of non-deductible charges and expenses

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' management report on the activity and position of the Company during the year ended 31 December 2016 and the Statutory Auditor's report on the performance of his duties,

Having noted that the loss for the financial year amounts to €14,307,513,

Approves the allocation proposed by the Board of Directors and decides to allocate this loss in full to the "*Retained earnings*" account, which will then stand at €35,352,466, as follows:

-	*Retained earnings from previous period*.....*€*	*(21,044,953)*
-	*Income for the year*.....*€*	*(*14,307,513*)*
-	*Retained earnings after allocation*.....*€*	*(35,352,466)*

Acknowledges that no dividend has been distributed since the Company's incorporation.

Finds that, pursuant to Article 223 (c) of the French General Tax Code, there have been no expenses or charges during said year that were not deductible for tax purposes as specified in Article 39-4 of the French General Tax Code.

THIRD RESOLUTION

Approval of the agreements under Article L. 225-38 of the French Commercial Code

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders and the Statutory Auditor' s special report on the agreements under Article L. 225-38 of the French Commercial Code,

Approves the agreements referred to in these reports.

FOURTH RESOLUTION

Appointment of Corinna Zur Bonsen-Thomas as director

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

Appoints Corinna Zur Bonsen-Thomas as director for a term of four years.

Her term will expire at the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.

FIFTH RESOLUTION

Renewal of the directorship of Philippe Pouletty

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

Renews the directorship of Philippe Pouletty for a term of four years.

His term will expire at the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.

SIXTH RESOLUTION

Renewal of the directorship of Dominique Costantini

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

Renews the directorship of Dominique Costantini for a term of four years.

Her term will expire at the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.

SEVENTH RESOLUTION

Renewal of the directorship of Truffle Capital

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

Renews the directorship of Truffle Capital for a term of four years.

Its term will expire at the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.

EIGHTH RESOLUTION

Renewal of the directorship of Santé Holding SRL

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

Renews the directorship of Santé SRL Holding for a term of four years.

Its term will expire at the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.

NINTH RESOLUTION

Ratification of the provisional appointment of a director and renewal of their term of office

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

Ratifies the appointment decided by the Board of Directors, replacing Jean-Paul Prieels, who resigned, for the duration of the predecessor's term of office, i.e. until the end of the General Meeting of Shareholders called to approve the accounts for the year ended 31 December 2016

Decides to renew their term of office for a term of four years.

Their term will expire at the end of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.

TENTH RESOLUTION

Ratification of the provisional appointment of Joy Amundson as director

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

Ratifies the Board of Directors' decision on 23 January 2017 to appoint Joy Amundson as director, replacing the company Amundson Partners Ltd, which resigned, for the duration of her predecessor's term of office, i.e. until the end of the General Meeting of Shareholders called to approve the accounts for the year ended 31 December 2017.

ELEVENTH RESOLUTION

Discharge of the directors

The General Meeting of Shareholders, voting with the quorum and majority conditions required for Ordinary General Meetings of Shareholders grants full and unconditional discharge to the Directors for the performance of their mandate for the year ended 31 December 2016.

TWELFTH RESOLUTION

Setting of attendance fees

The General Meeting of Shareholders, voting with the quorum and majority required for Ordinary General Meetings of Shareholders, having reviewed the Board of Directors' report to the General Meeting of Shareholders,

1. **decides** to allocate, in accordance with the provisions of Article L.225-45 of the Commercial Code, the net annual and overall maximum sum of €110,000, excluding the corporate contribution for Board of Directors' attendance fees. This decision applies for the current financial year;

2. **leaves it to** the Board of Directors to distribute all or part of the attendance fees between the directors, with the discretion to set the income attributable to each.

THIRTEENTH RESOLUTION

Authorise a share buyback programme

The General Meeting of Shareholders, voting with the quorum and majority conditions required for Ordinary General Meetings of Shareholders, having reviewed the report from the Board of Directors to the General Meeting of Shareholders, in accordance with the provisions of Articles L. 225-209 et seq. of the Commercial Code and the general regulations of the AMF, authorises the Board of Directors to transact in the Company's shares.

The purpose of this authorisation is to enable the Company to:

- to encourage market making and liquidity of the Company's securities as part of a liquidity agreement with an independent investment service provider in line with the Code of Ethics recognised by the AMF;
- be in a position to honour bonds related to share options, bonus share allocations, employee savings programmes, or other allocations of shares to the employees of the Company or of an associate company;
- deliver shares when rights attached to transferable securities providing access to capital are exercised;
- buy shares for holding and subsequent delivery in exchange or payment in the course of any external growth transactions; or
- cancel any or all of the securities redeemed in this way; or
- generally pursue any aims permitted by law or engage in any acceptable market practices, it being understood that, in such cases, the Company would issue a statement to inform its shareholders.

The General Meeting of Shareholders decides that the number of securities to be acquired may not result in the shares that the Company holds exceeding 10% of the total number of shares making up the share capital. This limit refers to the Company's share capital which may be adjusted, where applicable, to account for transactions affecting the share capital after this general meeting. Under no circumstances may the purchases made by the Company result in it holding, directly or indirectly, more than 10% of its share capital.

In addition, the General Meeting of Shareholders notes that the number of shares acquired by the Company for holding and subsequent delivery in payment or in exchange as part of a merger, split or transfer may not exceed 5% its share capital, in accordance with the provisions of Article L. 225-209 paragraph 6 of the French Commercial Code.

The shares may be purchased by any means and in compliance with the applicable market regulations and acceptable market practices published by the AMF using, if applicable, any derivatives or options traded on regulated or over-the-counter markets, provided that using such means does not contribute to significantly increasing the security's volatility.

The Company reserves the right to invest through making block purchases of stock. The Company reserves the option to continue the execution of this share buyback programme during a takeover bid exchange offer on its equity securities.

The purchase price per unit may not exceed €42 per share, excluding charges and fees and any adjustments which take account of capital transactions.

The maximum amount that the Company is likely to pay in the event of a share redemption stands at €5,000,000.

In the event of changes or increases to the share's nominal value through capitalisation of reserves and allocation of bonus shares, or in the event of stock splits or reverse stock splits, depreciation or reduction of the share capital, distribution of reserves or other assets, or any other transaction affecting shareholders' equity, the aforementioned prices shall be adjusted by a multiplier equal to the ratio between the number of shares making up the share capital prior to the transaction and the number of shares after the transaction.

To ensure that this authorisation is implemented, the Board of Directors is hereby granted full powers, with the option to sub-delegate, to implement this authorisation, particularly to assess whether to launch a buyback scheme and determine the procedures for such, to draft and issue the information bulletin regarding the programme's implementation, to place any orders on the stock market, to sign any agreements, particularly as regards keeping records of share purchases and sales, to submit declarations to the AMF and any other body, to fulfil any other formalities, and, in general, to do all that is required.

In a special report to the annual general meeting, the Board of Directors will provide shareholders with information regarding the temporary purchase of shares authorised by this resolution, including the number and the price of shares acquired under each of the purposes stated, the volume of shares used for those purposes, as well as any other reallocations for purposes other than those specified for the shares.

This authorisation is granted for a period of eighteen (18) months starting from this General Meeting of Shareholders, and as of this day cancels and replaces the authorisation granted to the Board of Directors by the Combined General Meeting of Shareholders of 24 June 2016 under its eighth resolution.

FOURTEENTH RESOLUTION

Policy on compensation of the Chief Executive Officer – Approval under Article L. 225-37-2 of the French Commercial Code of the principles and criteria used to determine, distribute and allocate the fixed, variable and exceptional items making up the total compensation and benefits of any kind attributable to the Chief Executive Officer

The General Meeting of Shareholders, voting with the quorum and majority conditions required for Ordinary General Meetings of Shareholders, having reviewed the report drawn up in accordance with Article L. 225-37-2 of the French Commercial Code,

Approves the principles and criteria used to determine, distribute and allocate the fixed, variable and exceptional items presented in the above-mentioned report making up the total compensation and benefits of any kind and attributable due to his capacity as Chief Executive Officer.

FIFTEENTH RESOLUTION

Other questions

The General Meeting of Shareholders, voting with the quorum and majority conditions required for Ordinary General Meetings of Shareholders,

Duly notes that a range of other questions including financial, technical and commercial matters pertaining to the Company's general position has been addressed without giving rise to voting on specific resolutions.

RESOLUTIONS WITHIN THE REMIT OF THE EXTRAORDINARY GENERAL MEETING:

SIXTEENTH RESOLUTION

Delegation to the Board of Directors for the purpose of issuing and allocating bonus entrepreneur equity warrants to employees and managers of the Company

The General Meeting of Shareholders, voting with the quorum and majority conditions required for extraordinary general meetings,

Having reviewed the Board of Directors' report and the Statutory Auditor's special report,

in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-138 and L. 228-92 et seq. of the French Commercial Code,

Delegates authority to the Board of Directors for issuing and allocating bonus entrepreneur equity warrants (BSPCE) to employees and managers of the Company, with removal of preferential subscription rights in favour of a category of individuals,

Decides that the number of shares that may be issued and assigned under the delegation granted under the terms of the eighteenth resolution may not exceed 5% the Company's capital on the day that the Board of Directors decides to issue these entrepreneur equity warrants, based on fully diluted capital. This ceiling is common to the delegations granted under delegations sixteen and seventeen of this General Meeting of Shareholders and to the delegation arising from the eighteenth resolution of the General Meeting of Shareholders held on 24 June 2016.

Removes the preferential subscription rights of shareholders for the benefit of employees and managers subject to the employee tax regime,

Decides that the subscription price of a Company ordinary share upon exercising an entrepreneur equity warrant, which will be determined by the Board of Directors when the warrants are assigned, must be at least equal to the higher of the following three amounts:

- the sale price of a share at the close of the market the day before the Board decides to assign the entrepreneur equity warrants;
- ninety-five per cent (95%) of the average price quoted for the Company's shares during the 20 trading days preceding the date of the Board's decision to assign the entrepreneur equity warrants;
- if one or more capital increases occurred less than six months before the Board's decision to assign the entrepreneur equity warrants in question, the subscription price of a Company ordinary share used in the most recent capital increases assessed on the date each warrant is allocated.

Grants full powers to the Board of Directors within the limits set above to:

- approve the subscription price for entrepreneur equity warrants in accordance with the principles determined in this resolution, and the exercise price for entrepreneur equity warrants;
- approve the list of beneficiaries and the number of entrepreneur equity warrants allocated to each;
- specify the other conditions or procedures for entrepreneur equity warrants, particularly the number of shares that may be subscribed by exercising entrepreneur equity warrants;
- take all necessary measures to protect holders of entrepreneur equity warrants;
- collect entrepreneur equity warrant subscriptions;
- take any informational measures required;
- record entrepreneur equity warrant payments;
- record the number of shares issued after entrepreneur equity warrants are exercised;
- record the resulting capital increases when entrepreneur equity warrants are exercised;
- carry out formalities following the corresponding capital increases in accordance with the law, and in particular amend the Articles of Incorporation accordingly;

- take any measures and carry out any formalities required for issuing the entrepreneur equity warrants, creating shares after entrepreneur equity warrants are exercised, and more generally, do whatever is required under the applicable legal provisions.

Sets the validity of this delegation of authority under this resolution to eighteen (18) months from the date of this meeting, and as of this day cancels and replaces the delegation granted to the Board of Directors by the General Meeting of Shareholders of 24 June 2016 under its twentieth resolution.

SEVENTEENTH RESOLUTION

Delegation to the Board of Directors for the purpose of issuing share subscription warrants for specified categories of individuals

The General Meeting of Shareholders, voting with the quorum and majority conditions required for extraordinary general meetings,

Having reviewed the Board of Directors' report and the Statutory Auditor's special report,

in accordance with the provisions of Articles L. 225-129 et seq., L. 225-135, L. 225-138 and L. 228-92 et seq. of the French Commercial Code,

Delegates authority to the Board of Directors for issuing share subscription warrants (BSA), with removal of preferential subscription rights in favour of (i) members of the Company's Board of Directors in office on the date the warrants are awarded that are not employees or directors of the Company or of one of its subsidiaries, (ii) persons connected to the Company by a services or consultancy contract, or (iii) members of any committee the Board of Directors might implement that are not employees or managers of the Company or of one of its subsidiaries.

Decides that the number of share subscription warrants that may be issued under the delegation agreed under the terms of the nineteenth resolution may not exceed 5% of the Company's capital on the day the Board of Directors decides to issue these share warrants, based on fully diluted capital. This ceiling is common to the delegations granted under delegations sixteen and seventeen of this General Meeting of Shareholders and to the delegation arising from the eighteenth resolution of the General Meeting of Shareholders held on 24 June 2016.

Decides the exercise price of a share subscription warrant (BSA) will be determined by the Board of Directors at the time the said warrant is allocated, subject to a minimum of the weighted average price for the last 20 trading sessions preceding the date on which the Board of Directors allocated said warrant.

Removes preferential subscription rights of shareholders in favour of (i) members of the Company's Board of Directors in office on the date the warrants are awarded that are not employees or directors of the Company or of one of its subsidiaries, (ii) persons connected to the Company by a services or consultancy contract, or (iii) members of any committee the Board of Directors might implement that are not employees or managers of the Company or of one of its subsidiaries.

Grants full powers to the Board of Directors within the limits set above to:
- approve the share warrant subscription price which will be determined according to parameters affecting this price (lock-up period, exercise period, dividend distribution policy, Company share price and volatility), and the share warrant exercise price;
- specify the list of beneficiaries and the number of share warrants allocated to each;
- specify the other conditions or procedures for share warrants;
- collect share warrant subscriptions;
- take any information measures required;
- record share warrant payments;
- record the number of shares issued after share warrants are exercised;
- record the resulting capital increases when share warrants are exercised;

- carry out formalities following the corresponding capital increases in accordance with the law, and in particular amend the Articles of Incorporation accordingly;
- take any measures and carry out any formalities required for issuing the share warrants and for creating shares after entrepreneur equity warrants are exercised, and more generally, do whatever is required under the applicable legal provisions.

Sets the validity of this delegation of authority under this resolution to eighteen (18) months from the date of this meeting, and as of this day cancels and replaces the delegation granted to the Board of Directors by the General Meeting of Shareholders of 24 June 2016 under its twenty-first resolution.

EIGHTEENTH RESOLUTION

Delegation to the Board of Directors for the purpose of increasing share capital with subscription reserved for members of a company savings plan established in accordance with Articles L. 3332-1 et seq. of the French Labour Code, removing preferential subscription rights in order to favour the latter

The General Meeting of Shareholders, voting with the quorum and majority conditions required for extraordinary general meetings,

Having reviewed the Board of Directors' report and the Statutory Auditors' special report,

in accordance with the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labour Code and Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code,

Delegates authority to the Board of Directors to increase the capital by a maximum of 5% of the share capital as of the date on which the Board of Directors decides this increase for the benefit of those employees of the Company or affiliated companies within the meaning of Article L. 225-180 of the French Commercial Code belonging to a Company Savings Plan, and to delegate full powers to the Board of Directors, with the option to sub-delegate, for a term of twenty-six (26) months from the day of the meeting, under the provisions of Article L. 225-129-1 of the French Commercial Code, to carry out said capital increases, on one or more occasions, in the proportions and at the times it deems appropriate within the limits specified above.

Decides that from this day, this delegation cancels and replaces the delegation granted to the Board of Directors by the General Meeting of Shareholders of 24 June 2016 in its twenty-second resolution.

Decides that, in accordance with the provisions of Articles L. 225-138-1 of the French Commercial Code and L. 3332-18 of the French Labour Code, the preferential subscription rights of shareholders to the new shares being issued must be removed in favour of the members of the Company Savings Plan to be established.

Decides that new shares should entitle their holders to the same rights as existing ordinary shares.

Decides that, in accordance with the provisions of Article L. 3332-19, paragraph 4 of the French Labour Code, the subscription price of new shares will be set by the Board of Directors at the time it uses this delegation, and that with regard to securities traded on a regulated market, the price may not exceed the average price for 20 trading sessions preceding the date on which the subscription opening date was decided, and that this must be a minimum of 20% of this average, or 30% of this average where the lock-up period stipulated for the plan is greater than or equal to 10 years.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Directors for the purpose of reducing the capital by cancelling treasury shares held by the Company

The General Meeting of Shareholders, voting with the quorum and majority conditions required for extraordinary general meetings,

Having reviewed the Board of Directors' report and the Statutory Auditors' special report,

in accordance with the provisions of Article L. 225-209 of the French Commercial Code:

Authorises the Board of Directors, to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by cancelling all or some of the Company shares that the Company holds as a result of implementing the share buyback programme in accordance with the eighth resolution, up to a maximum of 10% of the Company's share capital on a twenty-four (24) month basis, and to make corresponding reductions in share capital, on the understanding that the limit of 10% applies to the amount of Company capital that will be adjusted, where applicable, to account for any capital transactions made after this meeting;

Decides that the Board of Directors shall have full powers, with the option to sub-delegate under the terms set by the law, to implement this resolution, and specifically to:

- approve the final amount of the capital reduction;
- set the conditions of the capital reduction and carry it out;
- allocate the difference between the book value of shares cancelled and their nominal amount on all available reserve and premium items;
- record the completion of the capital reduction and amend the Articles of Incorporation accordingly; and
- carry out any formalities and procedures and generally do whatever is necessary to secure the reduction in capital.

Sets the validity of this delegation of authority under this resolution to eighteen (18) months from the date of this meeting, and as of this day cancels and replaces the delegation granted to the Board of Directors by the General Meeting of Shareholders of 24 June 2016 under its twenty-third resolution.

TWENTIETH RESOLUTION

Powers for the completion of formalities

The General Meeting of Shareholders, voting with the quorum and majority conditions required for ordinary general meetings,

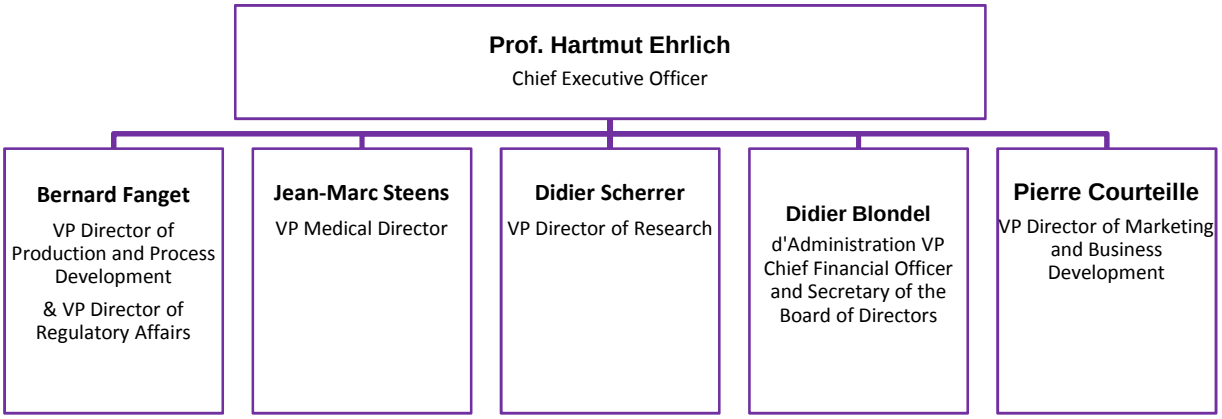
Grants full powers to the bearer of an original, copy or extract of this report for the purposes of carrying out any deposits and procedures stipulated by the legislation in force.

17. SALARIES

17.1 Human resources

17.1.1 Organisation chart current at the date of filing of this Registration Document

At the date of filing of this Registration Document, the Company's reporting structure is as follows:



The main managers of the company all possess considerable experience in managing technological innovation and R&D. Their experience is summarised in paragraph 6.4.2 of this Registration Document.

17.1.2 Workforce numbers and breakdown

At the date of registration of this Registration Document, the Company's workforce comprised 25 employees.

Workforce to date	March 2017
Managerial	20
Non-managerial	4
Corporate officer	1
Total Positions	**25**

Workforce by site	March 2017
Paris	14
Montpellier	11

17.1.3 Staff representation

Elections of Staff Representatives were organised. A first round was held on 16 June 2015, and the second round on 30 June 2015. Since the election, meetings of the Staff Representatives are held monthly.
At present, there is one staff representative and one alternate in the Company.

17.2 Investments and stock options of corporate officers

Please refer to paragraphs 15.3 "Bonus shares, share subscription warrants and share purchase options allocated to corporate officers" and 18.1 "Breakdown of capital and voting rights".

17.3 Employee profit-sharing in the capital of the Company

At the date of registration of this Registration Document, no employee held company shares.

On the other hand, certain employees (Didier Scherrer, Karl Birthistle, Paul Gineste, Jean-Marc Steens, Jérôme Denis and Pierre Courteille, Caroline Josse, Lorraine Pin, Josianne Nitcheu-Tefit, Sabrina Kessi-Chekroun, Christine Saulnier, Cécile Apolit, Noélie Campos, Joëlle Champetier, Aude Garcel, Julien Santo, Audrey Vautrin, Pauline Fornarelli, Romain Najman, Sandrine Rocha-Crabe and Didier Blondel) are entrepreneur equity warrant holders with a potential shareholding of 5.05% of the Company's capital at the date this Registration Document was registered, based on fully diluted capital (i.e. taking into account, in addition to the 9,702,089 shares issued by the Company, all entrepreneur equity warrants entitling their holders to subscribe to 1,120,396 Company shares and all share subscription warrants entitling their holders to subscribe to 471,824 Company shares; entrepreneur equity warrant (BSPCE) and share subscription warrant (BSA) details are shown in Article 21.1.5 "Potential capital") should the entrepreneur equity warrants held by these employees be fully exercised.

Identity of employees holding entrepreneur equity warrants providing them with the following holdings in the Company based on fully diluted capital:

- Didier Scherrer, holding 0.87% of share capital;
- Bernard Fanget, holding 0.46% of share capital;
- Karl Birthistle, holding 0.58% of share capital;
- Paul Gineste, holding 0.30% of share capital;
- Jean-Marc Steens, holding 0.60% of share capital;
- Jérôme Denis, holding 0.30% of share capital;
- Pierre Courteille, holding 0.60% of share capital;
- Caroline Josse, holding 0.05% of share capital;
- Lorraine Pin, holding 0.09% of share capital;
- Josianne Nitcheu-Tefit, holding 0.05% of share capital;
- Sabrina Kessi-Chekroun, holding 0.09% of share capital;
- Christine Saulnier, holding 0.05% of share capital;
- Cécile Apolit, holding 0.02% of share capital;
- Noélie Campos, holding 0.05% of share capital;
- Joëlle Champetier, holding 0.02% of share capital;
- Aude Garcel, holding 0.05% of share capital;
- Julien Santo, holding 0.05% of share capital;
- Audrey Vautrin, holding 0.05% of share capital;
- Pauline Fornarelli, holding 0.02% of share capital;
- Romain Najman, holding 0.05% of share capital;
- Sandrine Rocha-Crabe, holding 0.09% of share capital;
- Didier Blondel, holding 0.60% of share capital.

17.4 Incentive and profit-sharing contracts

None.

18. MAJOR SHAREHOLDERS

18.1 Breakdown of capital and voting rights

18.1.1 Breakdown of capital and voting rights at the date of registration of the Registration Document

The table below summarises the Company's shareholder composition at the date of registration of the Registration Document:

Shareholders	Number of shares (undiluted capital)	% capital and voting right (undiluted)	(diluted)
Biotechnology Incubator Holding	257,600	3.15%	2.88%
Total Truffle funds	6,269,098	75.89%	69.31%
Others*	387,700	3.80%	3.70%
Management	0	0%	1.53%
Board of Directors	0	0%	2.55%
Employees	0	0%	3.18%
Consultants**	31,100	0.35%	1.49%
Free float	2,751,681	16.82%	15.36%
Treasury Shares	44,310	0%	0%
Total	**9,741,489**	**100%**	**100%**

** Others: historical minority shareholders or share subscription warrant/entrepreneur equity warrant holders, and former employees of the company, former Board members or certain members of committees*
*** Consultants: all persons who have a consulting contract with ABIVAX*

The table below details the ownership of the Company as at the date of this Registration Document:

Name	Number of shares	% capital	Number of shares to which the unexercised entrepreneur equity warrants subscribed provide entitlement	Number of shares to which the unexercised share warrants subscribed provide entitlement	Number of actions after exercising entrepreneur equity warrants and share warrants	% capital after exercising entrepreneur equity warrants and share warrants	[24]		Number of voting rights after exercising entrepreneur equity warrants and share warrants	% of voting rights after exercising entrepreneur equity warrants and share warrants
Biotechnology Incubator Holding	257,600	2.64%			257,600	2.28%	515,200	3.15%	515,200	2.88%
Truffle Venture venture capital fund (FCPR)	646,668	6.6%			646,668	5.73%	1,293,336	7.90%	1,293,336	7.22 %
Truffle Capital II venture capital fund (FCPR)	2,259,300	23.19%			2,259,300	20%	4,518,600	27.61%	4,518,600	25.22%
Fortune innovation fund (FCPI)	289,400	2.97%			289,400	2.56%	578,800	3.54%	578,800	3.23%
UFF Innovation 7 innovation fund (FCPI)	1,435,600	14.74%			1,435,600	12.71%	2,871,200	17.55%	2,871,200	16.03%
Innovation Pluriel innovation fund (FCPI)	35,300	0.36%			35,300	0.31%	70,600	0.43%	70,600	0.39%
UFF Innovation 15 innovation fund (FCPI)	119,000	1.22%			119,000	1.05%	238,000	1.45%	238,000	1.33%
Fortune 4 innovation fund (FCPI)	171,600	1.76%			171,600	1.52%	343,200	2.10%	343,200	1.92%
UFF Innovation 5 innovation fund (FCPI)	53,989	0.55%			53,989	0.48%	107,978	0.66%	107,978	0.60%
Europe Innovation 2006 innovation fund (FCPI)	120,300	1.23%			120,300	1.07%	240,600	1.47%	240,600	1.34%
Fortune 3 innovation fund (FCPI)	112,300	1.15%			112,300	0.99%	224,600	1.37%	224,600	1.25%
UFF Innovation 12 innovation fund (FCPI)	157,100	1.61%			157,100	1.39%	314,200	1.92%	314,200	1.75%
UFF Innovation 8 innovation fund (FCPI)	193,900	1.99%			193,900	1.72%	387,800	2.37%	387,800	2.16%
UFF Innovation 14 innovation fund (FCPI)	103,400	1.06%			103,400	0.92%	206,800	1.26%	206,800	1.15%
Truffle Fortune 5 innovation fund (FCPI)	168,000	1.72%			168,000	1.49%	336,000	2.05%	336,000	1.88%
UFF Innovation 16 innovation fund (FCPI)	161,339	1.66%			161,339	1.43%	300,539	1.84%	300,539	1.68%
Truffle Fortune 6 innovation fund (FCPI)	118,411	1.22%			118,411	1.05%	230,411	1.41%	230,411	1.29%
UFF Innovation 17 innovation fund (FCPI)	72,396	0.74%			72,396	0.64%	104,396	0.64%	104,396	0.58%
Truffle InnoCroissance 2015 innovation fund (FCPI)	51,095	0.52%			51,095	0.45%	51,095	0.31%	51,095	0.29%
Total Truffle funds	**6,269,098**	**64.35%**			**6,269,098**	**55.51%**	**12,418,155**	**75.89%**	**12,418,155**	**69.31%**
Others	387,700	3.98%	0	40,900	428,600	3.79%	621,800	3.80%	662,700	3.70%
Management	0	0.00%	275,000	0	275,000	2.43%		0.00%	275,000	1.53%
Board of Directors	0	0.00%	275,000	181,324	456,324	4.04%		0.00%	456,324	2.55%
Employees	0	0.00%	570,396	0	570,396	5.05%		0.00%	570,396	3.18%
Consultants	31,100	0.32%	0	210,200	241,300	2.14%	57,000	0.35%	267,200	1.49%
Free float	2,751,681	28.25%	0	0	2,751,681	24.36%	2,751,681	16.82%	2,751,681	15.36%
Treasury shares	44,310	0.45%			44,310	0.39%		0.00%		
Total	**9,741,489**	**100.00%**	**1,120,396**	**432,424**	**11,294,309**	**100.00%**	**16,363,836**	**100.00%**	**17,916,656**	**100.00%**

During the past year, the Company's capital was increased by a nominal value of €52 by issuing 5,200 shares after Mr Bernard Pau exercised 52 BSA-2014-6 warrants on 11 April 2016.

During 2016, the Company was notified by Aviva PLC that it had fallen below the threshold of 5% on 14 September 2016 by declaring it held 482,154 shares representing 4.972% of the Company's share capital and voting rights.

On 19 January 2017, the Company was notified by Truffle Capital representing the Truffle investment funds, listed in the second table under Article 18.1.1 above, that overall these had fallen below the 66.66% threshold on 11 January 2017 by declaring they held 6,466,375 shares representing 66.65% of the Company's share capital and 77.44% of its voting rights.

On 17 March 2017, Mr Alain Chevallier subscribed to 39,400 shares by exercising 394 BSA-2014-1 share warrants.[24]

To the Company's knowledge, no other shareholder directly or indirectly holding over 5% of the Company's capital is unrepresented on the Board of Directors.

18.1.2 Breakdown of capital and voting rights at the date of registration of the Registration Document

The table below shows changes in the distribution of the Company's capital and voting rights as at 31 December 2014, 31 December 2015, and 31 December 2016:

Shareholders	At 31/12/2014		At 31/12/2015				At 31/12/2016			
	Number of shares and voting rights (undiluted capital)	% capital and voting rights	Number of shares (undiluted capital)	% capital (undiluted)	Number of voting rights[25]	26% voting rights	Number of shares (undiluted capital)	% capital (undiluted)	Number of voting rights[27]	
Biotechnology Incubator Holding	2,576	3.73%	257,600	2.66%	307,600	2.56%	257,600	2.66%	515,200	3.15%
Total Truffle funds	63,580	91.95%	6,592,739	67.99%	8,872,439	73.97%	6,518,312	67.18%	12,667,369	77.44%
Others*	1,569	2.27%	241,600	2.49%	248,100	2.07%	343,000	3.54%	611,200	3.74%
Management	0	0%	0	0%	0	0%	0	0%	0	0%
Board of Directors	307	0.44%	0	0%	0	0%	0	0%	0	0%
Employees	806	1.17%	101,400	1.05%	106,700	0.89%	0	0%	0	0%
Consultants**	312	0.45%	31,200	0.32%	31,200	0.26%	36,400	0.38%	67,600	0.41%
Free float	0	0%	2,428,904	25.05%	2,428,904	20.25%	2,496,877	25.73%	2,496,877	15.26%
Treasury shares	0	0%	43,446	0.45%	0	0%	49,900	0.51%	0	0%
Total	**69,150**	**100%**	**9,696,889**	**100%**	**11,994,943**	**100%**	**9,702,089**	**100%**	**16,358,246**	**100%**

** Others: includes historical minority shareholders or holders of entrepreneur equity warrants (BSPCE) or share warrants (BSA), former employees of the Company, former Board members or certain members of committees.*
*** Consultants: all persons who have a consulting contract with ABIVAX (scientific consultants, strategic advisers)*

18.2 Major shareholders' voting rights

In accordance with Article 12 of the Company's Articles of Incorporation, any fully paid-up shares (regardless of class) with evidence of registration for two years in the name of the same shareholder are granted double the voting rights of other shares, taking into account the fraction of capital they represent.

[24] This capital increase has not yet been recorded by the Board of Directors as of the registration date of this document.
[25] Shares that have been registered for over two years have double voting rights in accordance with Article 12 of the Articles of Incorporation. Company share voting rights are described in section 18.3 of this Registration Document.
[26] Shares that have been registered for over two years have double voting rights in accordance with Article 12 of the Articles of Incorporation. Company share voting rights are described in section 18.3 of this Registration Document.

In the event of a capital increase by incorporating reserves, net profits or share premiums, profits or issue premiums, this right is also immediately conferred upon the issue of registered shares allocated free of charge to a shareholder who already had old shares benefiting from this entitlement.

18.3 Control of the Company

On the date this Registration Document was registered, the Company is controlled, within the meaning of Article L. 233-3 of the French Commercial Code, by the mutual funds managed by Truffle Capital, a simplified joint stock company with share capital of €2,000,000, whose registered office is at 5 rue de la Baume, 75008 Paris, France, registered in the Trade and Companies Register of Paris under number 432 942 647, authorised by the AMF under number GP 01-029. These funds jointly hold 6,269,098 shares representing 55.51% of the capital and 69.19% of the voting rights of the Company based on fully diluted capital as at the date of registration of this document.

Founded in 2001 Paris, Truffle Capital SAS is a recognised European player in capital investment that invests in and focuses on developing innovative SMEs and building technology leaders in the life sciences, information technology and energy sectors.
With €585 million under management as venture capital funds (Fonds Communs de Placements à Risques – FCPR) or innovation funds (Fonds Commun de Placement dans l'Innovation – FCPI), Truffle Capital is managed by a team of three partners with successful experience in entrepreneurship and investment, both in Europe and in North America.

Truffle Capital often takes the lead, as a majority or a single investor, and finances technology spin-offs in particular from major industrial groups, technology research institutions and universities, as well as start-ups. Truffle Capital takes socially responsible investment to heart as regards its investment sectors, especially healthcare and energy saving.
Truffle Capital's uniqueness as a team of "entrepreneur–investors" lies in its ability to identify innovations to meet new markets and to promote operational and disruptive innovations, going beyond mere financing, with the aim of building and developing technology companies with high potential value and future leaders in the making.

To ensure that control is not improperly exercised, the Company takes measures that specifically include:

- Having three independent directors present on the Company's Board of Directors;
- Separating the roles of Chairman and CEO.

To the Company's knowledge, there are no shareholders acting in concert.

The information below, dated 31 December 2016, is provided in the context of and for the purpose of fulfilling the provisions of Article L. 225-100-3 of the French Commercial Code:

- the Company's capital structure is stated in Chapter 18.1 of this Registration Document;
- no statutory restrictions on the exercise of voting rights and on transfers of shares or clauses of agreements have been notified to the Company in accordance with Article L. 233-11 of the French Commercial Code;
- direct or indirect shareholdings in the capital of which the Company is aware under Articles L. 233-7 (Declaration of crossing of thresholds) and L. 233-12 of the French Commercial Code are described in section 18.1 of this Registration Document;
- there are no holders of securities with special audit rights;
- there is no Company employee shareholding scheme other than the entrepreneur equity warrants (BSPCE) described in sections 17.3 and 21.1.5 of this Registration Document;
- to the best of the Company's knowledge, there are no agreements between shareholders that may lead to restrictions on the transfer of shares and the exercise of the voting rights of the Company;
- the rules applicable to the appointment and the replacement of members of the Board of Directors are described in section 14.1 of this Registration Document;
- the powers of the Board of Directors regarding the issue or redemption of shares appear in section 21.1 of this Registration Document.

18.4 Agreements that could result in a change in control

To the best of the Company's knowledge, there is no agreement that could lead to a change in control of the Company.

18.5 Statement of pledging of Company shares

None.

18.6 Summary statement of transactions by persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out on Company securities by the management

The funds managed by Truffle Capital sold 74,427 shares of the Company on the market during the year ended 31 December 2016 representing 0.67% of the share capital on a fully diluted basis.

19. RELATED-PARTY TRANSACTIONS

19.1 Intra-group agreements

The Company has no subsidiaries as at the date of this Registration Document.

19.2 Related-party transactions

19.2.1 Agreements made during 2016

No related-party agreements were concluded during the 2016 financial year.

19.2.2 Agreements in progress on the registration date of the Registration Document

- **Brand sale agreement:**

A brand sale agreement was signed with Truffle Capital SAS on 3 June 2015. With respect to this contract, Truffle Capital SAS sold ABIVAX all the rights of ownership and enjoyment attached 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; sanitary products for medicine; chemical preparations for medical or pharmaceutical use; parasiticides"; all rights of prosecution for counterfeiting not stipulated the time of the sale; and the right of priority under the Paris Convention for the Protection of Industrial Property attached to this brand. In return, the Company paid Truffle Capital SAS the firm and definitive lump sum price of €1,200 excluding tax. The price of €1,200 excluding tax corresponds to the brand sale registration fees.

19.2.3 Recap of agreements signed during the year ended 31 December 2015 and closed as at the date of registration of the Registration Document

- **Current account agreements:**

As a result of the universal transfer of assets from Wittycell to ABIVAX dated 31 July 2014, ABIVAX was sent the current account agreements signed between Wittycell and two funds managed by Truffle Capital SAS (the innovation funds UFF Innovation No. 7 and No. 15) on 3 February 2014 and 12 March 2014 respectively, affording Wittycell a current account advance of three hundred and fifty thousand (350,000) euros bearing interest at 6%.

With the approval of the Board of Directors dated 23 June 2014, the Company signed two current account agreements on 30 July 2014 with two funds managed by Truffle Capital, Fortune FCPI and UFF Innovation No. 7, affording the Company two current account advances of two hundred thousand euros (200,000) and five hundred and fifty thousand (550,000) euros, each bearing 6% interest.

These current account agreements were repaid by issuing Company shares of the Company at the time of the Board of Directors' decision on 23 June 2015 to increase capital through offsetting receivables.

- **Agreements on employee availability:**

Two agreements on employee availability were initially signed on 3 November 2014 with the company Neovacs (in which funds managed by Truffle Capital hold shares) in order to make Mrs Thomas-Pujol and Mr Pourtout available on a part-time basis for services charged to ABIVAX at "cost price", i.e. limited to the reimbursement of salaries and related social charges and of professional expenses incurred.

These agreements were terminated with effect from 31 December 2015 as regards Mrs Thomas-Pujol and with effect from 30 April 2016 as regards Mr Pourtout.

- **Agreement regarding availability of premises:**

As of 1 September 2014, the Company has rented the first floor of the premises located at 5 rue de la Baume to SCI Truffle Baume by sub-leasing an exceptional lease. This agreement was signed for a term of two years subject to an annual fee of one hundred and seventy-five thousand (175,000) euros, excluding tax. At 31 December 2016, the rent for the period 1 January to 31 August 2016 was €123,000 excluding tax. This agreement was terminated on 31 August 2016.

Special Report of the Statutory Auditor on the regulated agreements and commitments

General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2016

To the Shareholders
of **ABIVAX**
5 rue de la Baume,
75008 Paris, France

In our capacity as statutory auditors of your Company, we hereby present to you our report on regulated agreements and commitments.

Our duty is to communicate to you, on the basis of the information provided to us, the main characteristics and terms of the agreements and commitments of which we have been informed or that have come to our attention during our work, without being required to offer an opinion on their usefulness or their legitimacy or to identify any other agreements or commitments. It is your responsibility, under the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements and commitments when they are submitted for your approval.

Furthermore, it is our duty, where applicable, to communicate to you any information of the type referred to in Article R. 225-31 of the French Commercial Code relating to the execution, during the previous year, of any agreements and commitments already approved by the General Shareholders' Meeting.

We have conducted our work in accordance with the standards we deemed necessary with respect to the auditing principles of the National Board of Auditors (Compagnie nationale des commissaires aux comptes) as they apply to this audit. These procedures involved verifying that the information provided to us is consistent with the relevant source documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

Agreements and commitments authorised during the past financial year

We hereby inform you that we have not been advised of any agreements approved during the past financial year that are required to be submitted to the General Meeting of Shareholders for approval in accordance with Article L. 225-38 of the French Commercial Code.

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 56 57 58 59 – Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Tableau de l'Ordre Paris–Ile de France Professional Association. Audit firm, member of the Compagnie Régionale de Versailles Professional Association. A French simplified joint stock company with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Trade and Companies Register of Nanterre 672 006 483. VAT No. FR 76 672 006 483. Siret [business ID and location number] 672 006 483 00362. APE code [trade sector] 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, and Toulouse.

Previous years' agreements and commitments not fully submitted for approval by an earlier General Meeting of Shareholders

We have been notified of the following agreements and commitments authorised during the year ended 31 December 2015 that have not been fully submitted for the approval of the General Meeting of Shareholders held to approve the accounts for the year 2015.

Brand sale agreement

Nature and purpose:

A trademark sale agreement was signed with Truffle Capital SAS on 3 June 2015. With respect to this contract, Truffle Capital SAS sold ABIVAX all the rights of ownership and enjoyment attached to the French trademark ABIVAX, registered under number FR 13 4 043 749, lodged on 30 October 2013 in Class 5 for the following products: "Pharmaceutical and veterinary products; sanitary products for medicine; chemical preparations for medical or pharmaceutical use; parasiticides"; all rights of prosecution for counterfeiting not limited at the effective date of the sale; and the right of priority under the Paris Convention for the Protection of Industrial Property attached to this brand.

This agreement was initially authorised by the Board of Directors on 3 June 2015 and reviewed by the Board of Directors on 24 June 2016.

Terms and financial consequences:

At 31 December 2015, ABIVAX paid Truffle Capital SAS the firm and definitive lump sum price of €1,200 excluding tax. The price of €1,200 excluding tax corresponds to the brand sale registration fees. This agreement has had no impact on the accounts for the year ended 31 December 2016.

Party concerned: Philippe Pouletty, CEO of Truffle Capital SAS and Chairman of the Board of Directors of your company.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements and commitments approved in previous years whose implementation continued during the past year

In accordance with Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements and commitments, which had been approved by the General Shareholders' Meeting in previous years, continued to be implemented during the past year.

Sublease agreement for the registered office at 5 rue de la Baume in Paris

Nature and purpose:

Agreement signed with SCI Truffle Baume on 1 September 2014 for subletting of a 298 m2 commercial premises, used as ABIVAX's registered office. This exceptional lease was signed for a term of two years until 31 August 2016.

This agreement was initially authorised by the Board of Directors on 8 September 2014 and reviewed by the Board of Directors on 14 March 2016.

Terms and financial consequences:

At 31 December 2016, the rent for the period 1 January 2016 to 31 August 2016, recognised as expenses for the financial year ended 31 December 2016, was €123,000 excluding tax.

Party concerned: Philippe Pouletty, Partner in SCI Truffle Baume, is Chairman of the Board of Directors of your company.

Agreement on provision of an employee

Nature and purpose:

One agreement regarding provision of an employee was initially authorised by the Board of Directors' meeting of 3 November 2014 with the company Neovacs (in which funds managed by Truffle Capital hold shares) in order to make Baptiste Pourtout available on a part-time basis for services charged to ABIVAX at "cost price", i.e. limited to the reimbursement of salaries and related social charges and of professional expenses incurred. This agreement was reviewed by the Board of Directors on 14 March 2016.

This agreement regarding Mr Pourtout was terminated with effect from 30 April 2016.

Terms and financial consequences:

In return for Mr Pourtout's availability, in accordance with the provisions of Article L. 8241-1 of the French Labour Code, ABIVAX will reimburse Neovacs as follows:

- 20% of the gross annual basic salary paid to the employee;
- 20% of the gross amount of the premium or bonus corresponding to 20% of the gross annual basic salary that Mr Pourtout could be paid during the period of availability;
- professional fees incurred by Mr Pourtout as part of his business activity on behalf of ABIVAX and reimbursed by Neovacs;
- 20% of any other salary or expenses payment due to Mr Pourtout in accordance with the legal, collective or contractual provisions in force;
- 20% of all social contributions paid by ABIVAX to Social Security bodies, relating to Mr Pourtout's compensation.

At 31 December 2016, the redemption wages and social security charges relating and professional fees generated relating to the period from 1 January 2016 to 31 December 2016, and recognised as expenses for the financial year ended 31 December 2016, was €32,375.26 excluding tax.

Party concerned: Miguel Sieler, CEO of Neovacs and director of your company.

Signed in Neuilly-sur-Seine, France, on 14 April 2017

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

20. FINANCIAL INFORMATION

20.1 Historical financial information

20.1.1 ABIVAX financial statements established according to French accounting standards for the year ended 31 December 2016

ASSETS in thousands of euros	31/12/2016	31/12/2015	Change
Fixed assets			
Intangible assets	32,005	32,005	0
Concessions, patents, licences, software		3	-3
Property, plant and equipment			0
Technical facilities, industrial tools and equipment	153	152	1
Other property, plant and equipment	38	19	18
Financial assets			0
Other financial assets	560	933	-373
Total	32,757	33,113	-356
Current assets			0
Receivables	4,803	3,909	894
Cash instruments	0		0
Marketable securities	15,050	39,008	-23,958
Cash and cash equivalents	7,937	119	7,818
Prepaid expenses	51	118	-67
Total	27,841	43,154	-15,313
Currency translation gains		2	
Grand total	**60,597**	**76,268**	**-15,671**

LIABILITIES in thousands of euros	31/12/2016	31/12/2015	Change
Shareholders' equity			
Capital	97	97	0
Issue, merger and acquisition premiums	89,765	89,707	58
Retained earnings	-21,045	-5,091	-15,954
Income for the financial year (profit or loss)	-14,308	-15,954	1,647
Total	54,510	68,759	-14,249
Other equity			0
Conditional advances	2,208	2,979	-771
Total	2,208	2,979	-771
Provisions			0
Provisions for risks and contingencies	16	370	-354
Total	16	370	-354
Payables			
Convertible bonds	61	30	31
Borrowings and financial debt – Other	255	405	-150
Trade payables and related accounts	2,571	2,808	-237
Accrued Taxes and personnel expenses	974	915	59
Other payables	2	1	0
Income collected in advance	0		0
Total	3,863	4,160	-297
Grand total	**60,597**	**76,268**	**-15,671**

Income statement

Income statement items in thousands of euros	**31/12/2016**	**31/12/2015**	**Change**
Operating income	**151**	**228**	**-78**
Production sold	0	0	0
Operating grants	24	186	-163
Other income	127	42	85
Operating expenses	**18,387**	**18,483**	**-96**
Purchases of raw materials and supplies	46	345	-299
Other purchases and external expenses	14,599	14,407	192
Taxes and duties	71	98	-27
Salaries and social security contributions	3,557	3,424	134
Amortisation, depreciation and provisions	75	151	-76
Other expenses	38	58	-20
Operating income	-18,236	-18,255	18
Financial income	301	50	251
Financial expenses	42	168	-126
Financial income	258	-119	377
Income from continuing operations	-17,978	-18,374	396
Extraordinary income	152	-415	566
Income tax (CIR)	-3,519	-2,834	-685
Income for the period	**-14,308**	**-15,955**	**1,647**

Cash flow statement

in thousands of euros	31/12/2016	31/12/2015	Change
Cash flows linked to operations			
Operating income	-18,236	-18,255	19
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	-35	136	-171
- Change in operating receivables	-595	-137	-458
+ Changes in trade payables	-237	1,759	-1,996
= Net operating cash flow	-19,103	-16,498	-2,605
- Financial expenses	-10	-191	181
+ Financial income	136	53	83
- Extraordinary expenses linked to activity	-2	0	-2
+ Extraordinary income linked to activity	0	0	0
- Change in other receivables linked to activity	3,312	1,659	1,653
+ Change in other payables linked to activity	59	74	-15
= Net cash flow generated by activity (A)	-15,608	-14,904	-704
Cash flow linked to investment			
- Acquisitions of fixed assets	-721	-1,025	303
+ Disposals of fixed assets	588	202	386
+ Reduction of financial assets	0	2	-2
+/- Change in payables and receivables relating to investments	39	-196	234
= Net cash flow from investment activities (B)	-94	-1,016	922
Cash flow linked to financing			
+ Capital increase in cash and payments made by partners	58	55,834	-55,776
+ Loans and borrowings issued and repayable advances received	29	2,000	-1,971
- Repayment of loans and borrowings and repayable advances	-525	-483	-42
+/- Change in trade payables and receivables relating to financing activities	0	-5,224	5,224
= Net cash flow from financing activities (C)	-438	52,126	-52,564
Change in cash position (A+B-C)	**-16,140**	**36,206**	**-52,346**
+ Cash at the beginning of the period	39,127	2,921	36,206
= Cash at the end of the period*	**22,987**	**39,127**	**-16,140**

The amounts indicated in Cash correspond to the Marketable securities and Cash and cash equivalents shown on the Balance Sheet
* Net cash after deduction of financial debt of €255,000 amounts to €22,732,000

NOTE 1: The COMPANY

ABIVAX is an innovative biotechnology company that targets the immune system in order to eliminate viral diseases.

Its most advanced product, ABX 464, is currently undergoing a phase II clinical trial and aims to bring about a functional recovery in patients with HIV/AIDS. ABX 464 is a new orally administered molecule that inhibits viral replication via a unique mode of action and has a strong anti-inflammatory effect.

The antiviral products and immunotherapies developed by ABIVAX come from three proprietary technology platforms:

- An "Antiviral" platform, based on technologies developed jointly with the CNRS (the National Centre for Scientific Research in Montpellier, France) and the Institut Curie (Orsay, France). This platform has generated a chemical library of more than 1,000 small molecules designed to block viral reproductive mechanisms via entirely new modes of action, such as the modulation of RNA splicing. In addition to ABX 464, which inhibits HIV replication, this platform has generated various molecules that target other viruses such as Chikungunya (ABX 311), currently undergoing preclinical development, and Dengue (ABX 202), currently at the final stage of hit identification.

- An "Immune Stimulation" platform based on intellectual property licensed to the Scripps Research Institute (La Jolla, USA). This platform focuses on "iNKT" agonist compounds, which have been shown to stimulate the immune response at both the humoral and cellular level, and which may have clinical applications in oncology and the treatment of infectious diseases (ABX 196).
  The safety of ABX 196 has already been demonstrated in a Phase 1 trial on healthy volunteers.
  A recent preclinical development also demonstrated that ABX 196 was able to convert tumours that were not responsive to treatment with 'checkpoint inhibitors' into responsive tumours. ABIVAX does not intend to specialise in immuno-oncology, and is therefore planning to licence this molecule to an external partner within the next 6-9 months.

- A "Polyclonal Antibodies" platform that generates neutralising antibodies for the treatment and prevention of infections caused by the Ebola virus. The ABX 544 molecule is expected to enter the preclinical phase in Q2 2017.

ABIVAX has also partnered with the Cuban Center for Genetic Engineering and Biotechnology, with which it is jointly developing ABX 203, an immunotherapy product for the treatment of Chronic Hepatitis B.

The company was incorporated as a French limited company (société anonyme) on 6 December 2013 and, in 2014, it acquired Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities.

Since 26 June 2015, the Company has been listed in Compartment B of Euronext in Paris.

It does not have any subsidiaries and is thus not required to present consolidated financial statements under IFRS rules. Its annual financial statements are therefore prepared in accordance with French accounting standards and principles.

NOTE (2): ACCOUNTING PRINCIPLES, RULES AND METHODS

The Abivax annual financial statements for the twelve-month financial year ending 31 December 2016 were prepared on 13 March 2017 by the Board of Directors.

These financial statements are comprised of a balance sheet totalling €60,597,000, an income statement showing a loss of €14,308,000, a cash flow statement, a statement of changes in shareholders' equity and the Appendix containing these notes.

The annual financial statements are presented in thousands of euros. Unless otherwise indicated, the figures provided in the Appendix are expressed in thousands of euros.

General rules

The 2016 annual financial statements were prepared in accordance with the standards defined by ANC Regulation No. 2014-03, and with Articles L.123-12 to L.123-28 and R.123-172 to R.123-208 of the French Commercial Code.

The basic method selected for the valuation of accounting items is the historical cost method.

Accounting conventions have been applied in good faith in accordance with the principle of prudence and the following basic principles:

- Business continuity;

The principle of business continuity was applied by the Board of Directors despite the losses that have accumulated since the creation of the company.

Available cash at 31 December 2016 will cover the expenses relating to the company's research projects until mid-2018.

- The consistency of accounting methods from one financial year to the next;

- The independence of financial years.

and in accordance with the general rules on the preparation and presentation of annual financial statements.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at their acquisition cost for assets acquired against payment, at their production cost for assets produced by the company, and at their market value for assets acquired for free or via an exchange.

The cost of an asset is made up of its purchase price, including non-recoverable customs and duties, net of rebates, trade discounts and cash discounts, and all directly attributable costs incurred to install and commission the asset in accordance with its intended use. Any transfer costs, fees or commissions and legal costs associated with the acquisition are added to the acquisition cost.

Any costs that do not form part of the asset acquisition price and which may not be directly attributed to the costs incurred in installing the asset and rendering it operational in accordance with its intended use are recognised as expenses.

Amortisation and depreciation

Amortisation and depreciation are calculated using the straight-line method based on expected lifespan.

- Concessions, software and patents: 1 year
- Technical facilities: 5 to 10 years
- Industrial materials and equipment: 5 to 10 years
- Office equipment: 5 to 10 years
- IT equipment: 3 years
- Furniture: 10 years

For simplicity, the amortisation or depreciation term applied for assets that cannot be broken down further is the duration of use.

The technical losses recorded when subsidiaries are acquired by means of a universal transfer of assets and liabilities are similar to goodwill and are not subject to amortisation.

At each closing, the technical losses arising from the acquisitions of Splicos and Wittycell are compared to the market values of the molecules produced by the technological platforms associated with each company: the "splicing" antiviral platform for Splicos and the "iNKT agonists" platform for Wittycell. The Zophis technical loss was fully amortised when the universal transfer of assets was carried out, as the partnership (licence option agreement regarding patents with the French National Institute for Agricultural Research, or INRA) supported by Zophis was abandoned.

If the estimated market value of the molecules is less than the corresponding technical loss, a provision for impairment is recorded to reduce the technical loss shown in the accounts to the market value of the projects.

In order to estimate the market value of a project, two references are taken into account:

- The adjusted net current value of expected

cash flows generated by the sale of the molecules;

- The prices of recent acquisition or licensing agreement transactions for comparable projects (therapeutic indication, stage of development, market size, etc.).

If the valuations obtained by these two methods are contradictory, the current net value is used.

In the event that an accident occurs during the development of the platform that would undermine its operation, the technical loss will be subject to full depreciation.

If a provision for impairment is recognised, it may be recovered in full or in part in the event of a subsequent improvement of the market value of the projects.

In accordance with ANC Regulation 2015-6 applicable from 1 January 2016, these losses were kept in goodwill and not allocated to tangible assets contributed because they correspond to non-capitalised expenses incurred by the absorbed companies during the financial years preceding the universal transfer of assets and liabilities.

This goodwill is not amortised, as the period during which the company may receive economic benefits is unlimited. In fact, this goodwill concerns several projects that are at different stages in their development and for which the duration of any economic benefits cannot currently be estimated. Accordingly, given the current progress of the ongoing research projects, the duration of use for this goodwill is not restricted.

If a provision for impairment is recognised, it may be recovered in full or in part in the event of a subsequent improvement in the market value of the products.

Receivables

Receivables are valued at their nominal value. A provision for impairment is recognised when the net asset value is less than its book value.

Repayable advances granted by public organisations

Advances received from public organisations to finance the company's research activities which are subject to conditional repayments are booked as liabilities under "Other equity – Conditional advances". Other advances received which are not subject to conditional repayments are booked under "Miscellaneous borrowings and financial debt".
Interest accrued on these advances is booked under liabilities under the same rules.

Operating grants

Any grants received are booked as soon as the corresponding receivable is confirmed, in accordance with the conditions imposed on the grant. Operating grants are booked as operating income taking into account, where applicable, the pace with which they are spent to ensure compliance with the principle of matching expenditure and income.

Subcontracting and external trial expenses

For contracts that subcontract certain research services to third parties, progress is assessed at each closing date to allow the cost of services already provided to be booked as accrued expenses.

Research and development costs

The company's research and development costs are booked as expenses for the financial year in which they are incurred.

The company's subsidiaries have applied the same principle. However, due to their acquisition by the company via a universal transfer of assets and liabilities which took effect in 2014, expenses booked prior to the effective date (31 July 2014 for Wittycell and Zophis; 31 October 2014 for Splicos) are added to the technical losses (goodwill) booked as assets at 31 December 2014. These technical losses are not amortised but their value is assessed at each closing and a provision for impairment is booked if necessary, as was the case in 2014 for the technical loss generated via the acquisition of Zophis.

Share issue costs

These costs are offset against the amount of the share issue premium applicable to the capital increase, if the premium is sufficient. If applicable, the excess costs are booked as expenses. These expenses are offset before tax, because the company is structurally loss-making during its development phase.

Pension liabilities

The company's collective agreement provides for retirement benefits. No specific agreement was signed.
There are no provisions for the corresponding commitments but the latter are described in this Appendix.

Retirement benefits are calculated by applying a method that takes into account projected career-end salary, staff turnover rate, life expectancy and predicted payment discount assumptions.

The actuarial assumptions used are as follows:

- Discount rate: 1.42%
- Salary growth rate: 2%
- Retirement age: 62
- Staff turnover: low

- Table of mortality rates: (INSEE TD 88-90 table).

Tax credits

The tax credits booked as assets under Other receivables include the research tax credit (Crédit d'Impôt Recherche or CIR) and the tax credit for competitiveness in employment (Crédit d'Impôt Compétitivité Emploi or CICE). Also included under Other receivables are VAT credits for which repayment has been requested.

The tax credit for competitiveness in employment estimated on the basis of eligible remuneration for the 2016 calendar year was booked under Other receivables. In accordance with the recommendation of the French accounting standards authority (Autorité des Normes Comptables), the corresponding income was credited to social security contributions in the income statement.

The research tax credit estimated on the basis of research expenses for the 2016 calendar year was booked under Other receivables. This income is recorded under income (Income tax).

These tax credits can be offset against the corporation tax payable for the financial year in which they were booked. In the absence of taxable earnings, the Company, considered an SME under EU regulations law, may request immediate repayment when it files its tax return for the financial year in question.

Other highlights of the period

The continuation of the ABX 464 development programme in HIV and the discovery of new potential indications ("Antiviral" platform)

- **ABX 464, which has the potential to become a key component in bringing about functional recovery in HIV patients**

ABX 464 is a molecule from a new category of therapies with unique properties and unique modes of action, taken from the ABIVAX antiviral chemical library. ABX 464 inhibits the activity of the REV protein, which is critical in HIV replication.

ABX 464 has not only demonstrated that it can inhibit *in vitro* and *in vivo* viral replication, but also that it can bring about a long-term reduction in viral load after discontinuation of treatment in a preclinical animal model. This molecule holds tremendous potential in terms of developing a new class of antiretroviral drugs that could lead to functional recovery in patients.

Two phase I trials previously conducted on healthy subjects demonstrated that the product was well tolerated at the scheduled therapeutic doses. In 2015, a Phase IIa trial on 66 HIV-infected subjects provided the first evidence of its activity and its safety in patients. These results were presented to the CROI (Congress on Retroviruses and Opportunistic Infections) and the International Conference on AIDS in July 2016.

In June 2016, a second phase IIa trial (ABX 464-004) was launched in Spain, France and Belgium. Called ABX 464-004, it is designed to demonstrate the long-term effect of ABX 464. 28 HIV-positive patients, whose infection is controlled by "boosted" Darunavir, one of the gold-standard antiretroviral treatments for AIDS, were recruited. The main criterion used to measure the effectiveness of the trial will be the amount of time it takes the viral load to rebound after all treatment is stopped. This rebound will be generated from the HIV reservoirs, which are not affected by the current combinations of antiretroviral treatments. The first results of the trial should be published at the end of April 2017.

- **A new IIa clinical trial (ABX 464-005) scheduled for launch in March 2017 aims to examine the effect of ABX 464 on HIV reservoirs**

In March 2017 ABIVAX aims to launch a new ABX 464-005 compartmental pharmacokinetics clinical trial. Patients infected with HIV will receive ABX 464 for 28 days in combination with their antiretroviral treatment. Rectal biopsies will be taken at several intervals to measure the impact of ABX 464 on HIV reservoirs, which are primarily located in the intestines. This analysis, which will be conducted at Hôpital Universitaire *Germans Trias i Pujol* in Badalona (Barcelona, Spain), will enable researchers to quantify the viral load and the level of inflammation in the reservoir over time and therefore better understand the long-term effectiveness of ABX 464 observed in preclinical models. The first results are expected during the summer of 2017.

Depending on the results of the ABX 464-004 and ABX 464-005 trials (on the long-term effect of ABX 464 on HIV and the effect of ABX 464 on HIV reservoirs, respectively), the launch of a phase IIb trial will be scheduled by the end of 2017.

- **ABX 464, a molecule with a strong anti-inflammatory effect and a potential indication in inflammatory bowel disease (ulcerative colitis)**

New preclinical data on ABX 464 have demonstrated that the molecule has a strong anti-inflammatory effect. In macrophages, it was demonstrated that this effect

was attributable to a 50-fold increase in the expression of IL-22, a cytokine known to be a powerful inhibitor of inflammatory processes. Inflammation is a key element of observed pathologies, not just in HIV but also in several other illnesses such as inflammatory bowel disease (ulcerative colitis and Crohn's disease). ABX 464 demonstrated a long-term effect on the prevention of symptoms typically observed in inflammatory colitis (including histological changes) in mouse models of inflammatory bowel disease. On the basis of these encouraging results, ABIVAX intends to launch a proof of concept clinical trial with patients diagnosed with inflammatory bowel disease in summer 2017.

Discovery of new antiviral molecules that have the potential to treat the Dengue virus ("Antiviral" platform)

ABIVAX is currently exploring its targeted small molecule chemical library to discover and develop an antiviral drug candidate against Dengue fever. ABIVAX recently discovered several molecules that are active against serotype 2 and is assessing their ability to inhibit replication of the other 3 serotypes of the virus.

In June 2016, a futility assessment was conducted due to a higher than expected increase in the number of patients excluded from the trial due to their viral load rebound. A futility assessment is performed during a clinical trial to describe the probability of the trial achieving its primary evaluation criterion.

The results of this assessment determined that it was unlikely that the trial would achieve its primary evaluation criterion (i.e., infection control 24 weeks after stoppage of treatment with NUCs).

The final results of the clinical trial obtained in December 2016 confirmed the conclusions of the futility assessment. The development of ABX 203 has therefore been suspended while we await further information from our Cuban partners.

Governance and development of the management team

At the end of the year, the ABIVAX management team was further strengthened with the arrival of Didier Blondel, Chief Financial Officer and Secretary to the Board of Directors. Mr. Blondel was previously Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint-venture between Sanofi and Merck and a European leader in human vaccines, a role he held since 2012. For the previous 20 years, Mr. Blondel has held a range of senior finance positions at Sanofi, first in Commercial Operations and then in R&D, where he became Global R&D CFO.

Other post balance sheet events

Funding commitment of €8.4 million from the Future Investment Programme (programme d'investissement d'avenir or PIA) run by BPIFRANCE to support the development of the "Antiviral" platform

In December 2016, ABIVAX obtained funding of €8.4 million as part of the call for proposals entitled "Structural R&D Projects for Competitiveness" (PSPC) issued by the Future Investment Programme, which is led by the French General Investment Board (Commissariat général à l'investissement or CGI) and run by BPIFRANCE.

Within this project, ABIVAX leads a consortium created with the CNRS and also employs the services of scientific subcontractors. The total budget for the project is €18.8 million over a period of five years. The funding amounts to €10.3 million, divided into €8.4 million for ABIVAX in the form of a grant and repayable assistance and €1.9 million for the CNRS.

This funding, based on the achievement of objectives, will allow ABIVAX to accelerate the development of its "Antiviral" platform in order to identify molecules that are active against other viruses where there are significant medical needs, such as respiratory syncytial virus and the flu virus.

Repayable advance:

BPIFRANCE agreement to fund the Structural R&D Project for Competitiveness in the context of their Future Investment Programme, named "RNP VIR" and signed with the company in December 2016.

The agreement provides for a maximum repayable advance of €6,298,000 at a repayment rate of 50% of total planned expenditure.
As of 31 December 2016, no amount had yet been received. It is expected that work will start on 01/01/2017 for a period of 60 months.

These funds will be repaid by means of payments calculated, based on the forecast revenue generated from direct or indirect sales of the products or services derived from the project.
The amounts payable by the repayment deadlines include a discount at an annual rate of 0.95%, which will be calculated in accordance with the contractual conditions.

The repayment timetable, which is subject to the success of the project, is as follows:

Year 1 (2022)	€1,644,000
Year 2	€1,644,000

Year 3	€1,644,000
Year 4	€1,644,000
Total	**€6,576,000**

If applicable, the company will also pay an annuity of 50% of the proceeds generated by the sale of intellectual property rights derived from the project, and the sale of any prototypes, pre-production units and models produced as part of the project.

If the advance is repaid under the conditions outlined above, the company will pay to BPIFRANCE, over a period of 5 consecutive years after the date on which the repayment timetable ends and as soon as the company has reached cumulative revenue, excluding taxes, of greater than or equal to €25,000,000, an amount equal to 3% of the annual income generated from the sale of the products developed within the project.

The amount of additional payments is capped at €5,500,000.

The total period, including the fixed repayments and the payment of the profit-sharing premium, is limited to 15 years.

Grant

BPIFRANCE agreement to fund the Structural R&D Project for Competitiveness in the context of their Future Investment Programme, named "RNP VIR" and signed with the company in December 2016.
The agreement provides for a maximum payment of €2,112,000 i.e., a grant rate of 50%.

As of 31 December 2016, no amount had yet been received. It is expected that work will start on 01/01/2017 for a period of 60 months.

No costs have been incurred and no accrued income has been recorded as of 31 December 2016.

Cap Research dispute

Legal proceedings were instigated against the company on 20 January 2017 by Cap Research*. During its last audit, Cap Research sent ABIVAX an invoice dated on 18/08/2016 for €83,006.36 for screen failures for 61 patients. ABIVAX contest this last invoice.

On 14 May 2017, a meeting between the two parties will be held at the commercial court. ABIVAX is seeking compensation and damages.

*The company subcontracted Cap Research to run a phase II clinical trial to evaluate safety, pharmacokinetics and viral kinetics and to compare the administration schedules of multiple doses of ABX 464 in untreated patients infected with HIV in Mauritius.

NOTE 3 – INTANGIBLE, TANGIBLE AND FINANCIAL ASSETS

Table of assets

in thousands of euros	At the start of the financial year	Increase	Decrease	At the date of the financial statements
Goodwill	32,745			32,745
Other intangible asset items	21		10	11
Intangible assets	**32,766**	**0**	**10**	**32,756**
Technical facilities, industrial tools and equipment	257	63	19	302
Office and IT equipment, furniture	71	34	22	83
Property, plant and equipment	**328**	**97**	**41**	**384**
Other long-term investments (treasury shares)	788	623	1,098	313
Loans and other financial assets	289	586	627	247
Financial assets	**1,077**	**1,209**	**1,725**	**560**
Fixed assets	34,172	1,306	1,777	33,701

Intangible assets

Intangible assets consist primarily of technical losses relating to universal transfer of assets and liabilities carried out during the second half of 2014.

in thousands of euros	31/12/2016
Purchased assets	
Revalued assets	
Contributions in kind	32,745
Total	32,745

During the second half of the year 2014, three full transfers of assets and liabilities were completed: Wittycell and Zophis were absorbed on 31 July 2014 and Splicos was absorbed on 31 October 2014. These three transactions resulted in the recognition of technical losses which replaced equities received by way of contribution under Assets for a total sum of €32,745,000.

These technical losses represent the discrepancies between the net assets received, as measured on the effective accounting date, and the book value of the Abivax shareholding for each of the absorbed companies. They are considered technical losses rather than financial losses because they represent the value of the research and development expenses of these three companies recognised by ABIVAX when it acquired its shareholdings, plus that of the research and development programmes pursued in early 2014. These research and development expenses had effectively not been capitalised in the three dissolved companies but rather were booked as expenses as and when they were incurred.

Property, plant and equipment

Tangible assets consist primarily of laboratory and research equipment and IT equipment.

Financial assets

Financial assets correspond primarily to items relating to the liquidity contract entered into by the company at the end of June 2015, and to deposits paid for the premises it occupied.

The security deposit paid for the Evry premises that were used up until the start of 2016 has not yet been returned. Its repayment should be offset against the last invoices issued by the owner and the balance paid (€5,000) during the first half of 2017.

Transactions related to the liquidity contract are booked in accordance with Avis CU CNC No 98-D and Bulletin CNCC No 137 - March 2005:

- treasury shares are booked under Other financial assets - Treasury shares. A provision for impairment is booked with reference to the average stock market price for the last month if this is lower than the purchase price. In determining the income from the sale, the First In First Out method is applied.

- cash paid to the intermediary and not yet used is booked under Other financial assets - Other long-term receivables.

The liquidity contract was signed on 26 June 2015 for a term of 12 months and is renewable by tacit agreement. The sum of €1,000,000 was paid to the service provider when the contract was signed and the first transactions

allowing stock to be floated were carried out between 26 and 29 June 2015.

At 31 December 2016, the company held 49,900 treasury shares via this liquidity contract, representing less than 10% of its capital, for a total acquisition cost of €313,000. The balance of the cash account with the service provider came to €157,000.

The transactions related to the liquidity contract are listed in the table below:

in thousands of euros	Quantity	Average price in euros	Book value of shares held	Other financial assets
Opening of the contract				**1,000**
Purchases	54,537	18.45	1,006	-1,006
Sales	11,091	18.18	202	202
Realised capital gains or losses			-16	
Balance at 31 December 2015	43,446	18	788	196
Purchases	74,993	8.31	623	-623
Sales	68,539	8.52	584	584
Realised capital gains or losses			-514	
Balance at 31 December 2016	49,900	6	313	157

The share price at 31 December 2016 was €6.30. The stock market value of treasury shares at 31 December 2016 thus stood at €314,000.

Consequently, no provision for impairment was recognised on 31 December 2016 for treasury shares.

Asset amortisation and depreciation

in thousands of euros	At the start of the financial year	Increase	Decrease	At the date of the financial statements
Other intangible asset items	19		8	11
Intangible assets	**19**		**8**	**11**
Technical facilities, industrial tools and equipment	105	50	7	148
Office and IT equipment, furniture	52	15	22	45
Property, plant and equipment	**157**	**66**	**29**	**193**
Financial assets				
Fixed assets	175	66	37	204

Asset impairment

in thousands of euros	Impairment at the beginning of the financial year	Provisions for the financial year	Reversals for the financial year	Impairment at the end of the financial year
Intangible assets	740			740
Financial assets	144		144	0
Total	883	0	144	740
Breakdown of provisions and reversals:				
Financial		0	144	

NOTE 4 – RECEIVABLES

The total receivables at the end of the financial year amounted to €5,102,000 and the breakdown by maturity is as follows:

in thousands of euros	Gross amount	Maturities of less than one year	Maturities of more than one year
Other financial assets	247		247
Payables on current assets:			
Advances and deposits paid on orders	736	736	
Personnel and related accounts	4	4	
Income tax	3,656	3,656	
VAT	408	408	
Prepaid expenses	51	51	
Total	5,102	4,854	247

Fixed assets receivables correspond to the amount available under the liquidity contract entered into by the company and to deposits and guarantees paid by the company

	Amount
Balance on CIR 2014 receivable (including default interest)	€122,000
CIR at 31/12/2016	€3,519,000
CICE at 31 December 2016	€15,000
Deductible VAT and VAT credits	€408,000
Receivables relating to staff	€4,000

Prepaid expenses

in thousands of euros	Operating expenses	Financial expenses	Extraordinary expenses
Prepaid expenses	51		
Total	51		

Prepaid expenses are broken down as follows:

	Amount
Other operating expenses (event and travel costs)	€26,000
General and clinical trial insurance	€15,000
First instalment of rent under lease contract	€7,000
Annual hardware maintenance	€3,000

Income receivable

in thousands of euros	Amount
Accrued interest on term deposits	44
Total	44

NOTE 5 – LIQUIDITIES

Marketable securities are broken down as follows:

in thousands of euros	31/12/2016	Immediate availability	25/01/2017	25/06/2018
Term deposits	15,044	44	5,000	10,000
SICAV/UCITS	6	6		
Cash and cash equivalents	7,937	7,937		
Total	22,987	7,987	5,000	10,000

The amounts shown above as at 31 December 2016 included €44,000 of accrued interest on term deposits.

*Net cash amounted to €22,732,000 after deduction of financial debt of €255,000

NOTE 6 - SHAREHOLDERS' EQUITY

in thousands of euros	Number of shares issued	Capital	Premiums	Share subscription warrants (bons de souscription d'action - BSA)	Retained earnings	TOTAL
As at 31 December 2014	69,150	69	35,674	0	-5,091	30,653
Share split - AGM 20 February 2015	6,915,000					
Capital increase - 23 June 2015 revenue	2,707,089	27	57,634			57,661
Issue costs			-3,774			-3,774
Capital increase - entrepreneur equity warrants (BCE)	74,800	1				1
Share subscription warrants issued				173		173
2015 loss					-15,954	-15,954
As at 31 December 2015	9,696,889	97	89,534	173	-21,045	68,759
Capital increase - exercise of share subscription warrants	5,200			0		0
Share subscription warrants issued				58		58
2016 loss					-14,308	-14,308
As at 31 December 2016	9,702,089	97	89,534	231	-35,352	54,510

Share capital structure

Following the exercise of 208 entrepreneur equity warrants (BCE-2014-3) on 22 December 2015, which resulted in the creation of 20,800 company shares, the Board of Directors established, on 18 January 2016, a capital increase of €208, raising the share capital from €96,760.89 to €96,968.89.

On 11 April 2016, 5,200 company shares were subscribed via the exercise of 52 share subscription warrants (BSA 2014-6). This capital increase of €52, raising the share capital from €96,968.89 to €97,020.89, was recorded by the Board of Directors on 7 November 2016.

Details of the changes in capital are presented in the table of shareholders' equity in this Appendix.

	Number of shares	% not diluted (capital)
Holding Incubatrice	257,600	2.66%
Truffle Capital	6,518,312	67.18%
Others	343,000	3.54%
Management	0	0.00%
Board of Directors	0	0.00%
Employees	0	0.00%
Consultants	36,400	0.38%
Floating	2,496,877	25.73%
Treasury shares	49,900	0.51%
Total	**9,702,089**	**100.00%**

Issuance of dilutive financial instruments (BCE and BSA)

The Company issued the securities granting access to its capital (BCE: Entrepreneur equity warrant and BSA: share subscription warrants) described in the table presented below (data updated to 31 December 2016).

	Issued	Subscribed	Exercised	Lapsed	Balance	Number of shares to be issued
BCE-2014-1	2,750	2,750	0	0	2,750	275,000
BCE-2014-2	2,750	2,750	0	0	2,750	275,000
BCE-2014-3	1,389	1,389	763	626	0	0
BCE-2014-4	984	984	0	0	984	98,400
BCE-2014-5	197	197	28	169	0	0
BCE-2014-6	525	525	0	0	525	52,500
BCE-2014-7	1,650	1,650	0	990	660	66,000
BCE-2015-9	202,122	202,122	0	0	202,122	202,122
BCE-2016-1	84,000	84,000	0	0	84,000	84,000
Total BCE	296,367	296,367	791	1,785	293,791	1,053,022
BSA-2014-1	394	394	0	0	394	39,400
BSA-2014-2	677	677	448	229	0	0
BSA-2014-3	1,172	1,008	64	100	844	84,400
BSA-2014-4	1,315	1,315	0	0	1,315	131,500
BSA-2014-5	787	787	0	0	787	78,700
BSA-2014-6	52	52	52	0	0	0
BSA-2014-7	81	81	0	0	81	8,100
BSA-2015-9	122,274	0	0	0	0	0
BSA-2015-11	96,924	96,924	0	0	96,924	96,924
BSA-2015-12	82,000	32,800	0	0	32,800	32,800
Total share subscription warrants	305,676	134,038	564	329	133,145	471,824
Total entrepreneur equity warrants + share subscription warrants	**602,043**	**430,405**	**1,355**	**2,114**	**426,936**	**1,524,846**

The maximum potential dilution associated with these financial instruments issued in favour of employees, managers, members of the Board of Directors or committees and external consultants represents 1,524,846 shares, resulting in a 15.71% dilution of issued capital as at 31 December 2016.

These dilutive instruments may be exercised at a preferential price, but they have a limited term. They may be exercised gradually and/or subject to the achievement of objectives set by the Board of Directors or by the plan rules. On the basis of the shareholders' equity at 31 December 2016, and assuming all dilutive instruments valid for the same date were exercised, the shareholders' equity per share at 31 December 2016 would amount to €5.62 for 9,702,089 shares. After dilution (i.e., with 1,524 846 additional shares), the shareholders' equity per share would amount to €4.85 for 11,226,935 shares.

NOTE 7 – PROVISIONS FOR RISKS AND CONTINGENCIES

	Impairment at the beginning of the financial year	Provisions for the financial year	Reversals for the financial year	Impairment at the end of the financial year
Supplier compensation	110		110	0
Tax provisions	7	9		16
Restructuring provisions	253		253	
Total provisions for risks and contingencies	370	9	363	16
Breakdown of provisions and reversals:				
Operating		9	110	
Financial				
Extraordinary			253	

The provisions for supplier compensation had been recorded in 2014 due to a risk of cancellation of agreements entered into by Zophis.

The agreement with the INRA was partially preserved. In fact, an agreement was reached for a collaboration amount of €110,000. The provision created at the end of 2015 to hedge this cost was therefore reversed.

The tax provisions correspond to the assessment of the payroll tax risk as of 31 December 2016. The tax authorities' position on payroll tax in relation to innovative companies is not clear. In the event of an audit, there is the risk that salaries of administrative staff could be taxed on the grounds that the financial income is greater than the operating revenue.

The restructuring provision corresponds to the salaries and compensation payable to employees based at the Evry site who have decided not to move to the Montpellier site. Following discussions held with these employees at the end of the 2015 financial year, this provision was valued at €253,000.

Compensation in the amount of €251,000 was paid following the closure of the site on 30 April. The provision was therefore reversed in the accounts on 30 June 2016.

The other impacts of the site closure on the financial statements for the first half of 2016 included a cost of €30,000 related to the movement of technical equipment to Montpellier and €64,000 for the first four months' rent at the Evry premises.

A security deposit of €22,000 corresponding to advance rent payments and expenses relating to the Evry premises remain in the financial statements. This amount will be repaid in the first half of 2017 after the remaining unpaid invoices issued by the owner have been deducted.

NOTE 8 – CONDITIONAL ADVANCES AND GRANTS

Repayable advances granted by public organisations

Following the full transfer of assets and liabilities from its former subsidiaries Splicos and Wittycell, the company gained access to the grants they had been awarded. It has recorded these obligations as liabilities, either under Conditional advances where repayment is conditional, or under Miscellaneous borrowings and financial debt where it is not.

The tables shown below, expressed in thousands of euros, provide details of the change in these liabilities between 31 December 2015 and 31 December 2016.

Situation at 31 December 2016:

in thousands of euros	Balance at 31/12/2015	Advances received	Advances redeemed	Discontinued advances	Balance at 31/12/2016
BPI CaReNA–*	2,210	59			2,269
BPI A0805001G	375		375		
BPI and Languedoc-Roussillon region Cancer Project - A0904010J**	170			170	
BPI and Languedoc-Roussillon region Cancer Project - A1008005J**	255			255	
BPI A1006002G - new vaccine adjuvants	405		150		255
Total	3,414	59	525	425	2,524

* including €15,000 accrued interest in 2015 and €30,000 accrued interest in 2014 included in the balance at 31/12/2015

** Failure notices were accepted by BPIFRANCE for A0904010J and A1008005J, releasing the company from its repayment obligations.

Amounts still owed by company:

As at 31 December 2016 in thousands of euros	Agreement progress	Amount granted	Amount received	Amount still outstanding[2]	Amount repaid	Amount to be repaid except in case of notified failure[1]
ISI-CaReNA project (grants portion)	Under way	1,397	1,187	210		
ISI-CaReNA project (repayable advances portion)	Under way	3,830	2,187	1,643		4,397
BPIFRANCE and ERDF joint funding (A 10 06 002G)	Currently being repaid	800	800	0	545	255 (not conditional upon success)
Innovation funding (A 08 05 001G)	Fully repaid	1,000	1,000	0	1,000	
Innovation funding (A 09 04 010J)	Failure notice filed on 17/12/2012 - accepted	300	300	0	130	0*
Innovation funding (A 10 08 005J)	Failure notice filed on 21/02/2013 - accepted	500	445	0	190	0*

[1] See section 4.6.1, section 10.3.2 and Chapter 22 of this Registration Document for details of the payment schedules for outstanding amounts receivable and repayable [2] Maximum payments

BPI – CaReNA

BPIFRANCE agreement entered into with Splicos in 2013 to finance the "CaReNA" strategic industrial innovation project.

The agreement provides for a repayable advance of €3,830,000 at a repayment rate of 50% of total planned expenditure.

At 31 December 2016, the company had received €2,187,000, of which €1,150,000 was received in December 2013, €1,008,000€ in September 2014 and €29,000 in June 2016.

These funds will be repaid by means of payments calculated, based on the forecast revenue generated from direct or indirect sales of the products or services derived from the project.

The amounts payable by the repayment deadlines include a discount at an annual rate of 1.66%, which will be calculated in accordance with the contractual conditions.

The repayment timetable, which is contingent upon the success of the project, is as follows:

No later than 30 June 2020	€300,000
No later than 30 June 2021	€500,000
No later than 30 June 2022	€750,000
No later than 30 June 2023	€1,100,000
No later than 30 June 2024	€1,747,000
Total	**€4,397,000**

If applicable, the company will also pay an annuity of 50% of the proceeds generated by the sale of intellectual property rights derived from the project, and the sale of any prototypes, pre-production units and models produced as part of the project.

If the advance is repaid under the conditions outlined above, the company will pay to BPIFRANCE, over a period of 5 consecutive years after the date on which the repayment timetable ends and as soon as the company has reached cumulative revenue, excluding taxes, of greater than or equal to €50,000,000, an amount equal to 1.20% of the annual income generated from the sale of the products developed within the project.
The amount of additional payments is capped at €6,800,000.

The total period, including the fixed repayments and the payment of the profit-sharing premium, is limited to 15 years.

BPI A0805001G
BPIFRANCE agreement entered into with Wittycell in 2008 to finance the development of new vaccine adjuvants and phase 1 preclinical trials in the field of oncology and infectious diseases.

The agreement provides for a repayable advance of €1,000,000, at a repayment rate of 50.12% of total planned expenditure.

At 31 December 2016, the company had received €1,000,000 and repayments have already been in full made for the same amount.

BPI and Languedoc-Roussillon region A0904010J
Agreement, financed equally by BPIFRANCE and the Languedoc-Roussillon region, entered into with Splicos in 2009 to fund the identification of new molecules active against cancer and metastatic invasion.

The agreement provides for a repayable advance of 300,000€ at a repayment rate of 49.87% of total planned expenditure.

At 31 December 2015, the company had received €300,000 and repayments have already been made for a total of €130,000.

The company recorded the failure of the programme on 17 December 2012.
The failure notice was accepted by BPIFRANCE, releasing the company from its repayment obligations.

The outstanding amount due on this date (€170,000) was recorded under other Extraordinary income for the first half of 2016.

BPI and Languedoc Roussillon region A1008005J
Agreement, financed equally by BPIFRANCE and the Languedoc-Roussillon region, entered into with Splicos in 2010 to fund the identification of new molecules active against cancer and metastatic invasion (in vivo assessment).

The agreement provides for a repayable advance of 500,000€ at a repayment rate of 49.55% of total planned expenditure.

At 31 December 2015, the company had received €444,800 and repayments have already been made for a total of €190,000.

The company recorded the failure of the programme on 21 February 2013.
The failure notice was accepted by BPIFRANCE, releasing the company from its repayment obligations.
The outstanding amount due on this date (€255,000) was recorded under other Extraordinary income for the first half of 2016.

BPI A106002G
BPIFRANCE agreement to finance the development of new vaccine adjuvants and a clinical trial, in line with the A0805001G agreement entered into with Wittycell in 2010.

The agreement provides for a repayable advance of €800,000 at a repayment rate of 31.95% of total planned expenditure.

At 31 December 2016, the company had received €800,000 and repayments have already been made for a total of €545,000.

The repayment timetable, which is not contingent upon the success of the project, is as follows:

No later than 30 September 2017	€85,000
No later than 31 December 2017	€85,000
No later than 31 March 2018	€85,000
Total	**€255,000**

If a notice of failure is accepted by BPI, the company is released from any payment obligation.

If applicable, the company will also pay an annuity of 31.95% of the income generated from:

- The proceeds, excluding taxes, from the sale or granting of licences - for patents or know-how – generated during the previous calendar year, provided that these sales or grants apply to all or part of the results of the funded programme.
- The proceeds, excluding taxes, generated from the marketing and the sale to a third party of any prototypes, pre-production units and models produced as part of the project, or their use by the company for its own purposes.

Application of the above additional payments clause cannot compel the company to repay BPIFRANCE more than the total funding received.

As these repayments are not conditional, the liability corresponding to this repayable advance is recorded on the balance sheet under Miscellaneous borrowings and financial debt.

Grants awarded by public organisations:

a- CaReNA Project

The agreement with BPIFRANCE provides for a maximum payment of €1,396,500, i.e., a grant rate of 45%.

At 31 December 2016, the company had received a total of €1,187,000.

The total expenses incurred since the start of the project in 2013 amounted to €4,635,000, €635,000 of which was incurred in the first half of 2016. The expenses incurred in the first half of 2016 correspond to key stage No. 3 of the agreement and will not give rise to the payment of a grant.

The income receivable under this grant amounted to €143,000 at 31 December 2015. This amount was received in June 2016.

b- RNPnet project

This is a European project in which the company is involved.

The agreement provides for a maximum payment of €254,000, i.e., a grant rate of 100%.

At 31 December 2016, the company had received a total of €246,000.

The total expenses incurred since the start of the project in 2013 amounted to €223,000. The most recent work was carried out in October 2015.

The income receivable under this grant amounted to €6,000 at 31 December 2015. This sum was displayed on the balance sheet under Other receivables.

Following various discussions with representatives of European bodies and a change in the method used to account for expenses (some were switched to a flat rate), the final amount received in December 2016 amounted to €30,000. This amount is shown in Other receivables at 30 June 2016. The additional grant acquired following these changes amounted to €24,000 and was accounted for under Operating grants in the income statement.

NOTE 9 – LIABILITIES

The total liabilities at the end of the year stood at €3,802,000. The breakdown by maturity is as follows:

in thousands of euros	Gross amount	Maturities of less than one year	Maturities of more than one year	Maturities of more than five years
Miscellaneous borrowings and financial debt (*)	255	170	85	
Trade payables and related accounts	2,571	2,571		
Accrued Taxes and personnel expenses	974	974		
Other liabilities (**)	2	2		
Total	3,802	3,717	85	0
(*) Loans taken out during the financial year				
(*) Loans repaid during the financial year	150			
(**) Including intra-group				

Accrued expenses

in thousands of euros	Amount
Suppliers - invoices not received	332
Provision for paid leave	92
Accrued personnel expenses	383
Provision for social security contributions	42
Other accrued social security contributions	156
State - other accrued expenses	46
Apprenticeship levy	19
Continuing education levy	17
New housing levy	28
Total	1,115

NOTE 10 – RESEARCH AND DEVELOPMENT COSTS

As indicated in the accounting rules and methods, the company has expensed all its research and development costs for the year.

These expenses amounted to a total of €15,459,000€ for 2016, compared to €15,267,000 for 2015.

Some of these research and development costs relate to work subcontracted to partners.
These subcontracting expenses amounted to €10,556,000 for 2016, compared with €10,077,000 for 2015.

NOTE 11 – CORPORATION TAX

R&D tax credit

As the company performs research and development work, it is eligible for the French research tax credit (CIR).

The 2014 CIR of €1,595,000 was claimed during the first half of 2015. As the company is considered an SME under EU regulations, it claimed the rebate when it filed its tax return and its research tax credit declaration.

In 2015, the company had to pre-finance its 2014 CIR. As guarantees were provided to secure this pre-financing, there are still some amounts yet to be recovered; a total of €122,000 is set to be returned provided that there is no dispute.

The impact of transactions related to the 2014 CIR on the 2016 financial statements is limited to the recognition of financial income of €23,000 corresponding to default interest earned as a result of the late payment of the CIR by the tax authorities.

The research tax credit for 2015 amounted to €2,834,000. The credit was received on 18 August 2016.

Based on the company's research and development activities in 2016, its research tax credit is estimated at €3,519,000.

The tax credit of €22,000 for competitiveness in employment corresponding to eligible remuneration for the 2014 calendar year was booked under Other receivables. The credit was received in June 2016.

The tax credit of €24,000 for competitiveness in employment corresponding to eligible remuneration for the 2015 calendar year was booked under Other receivables and was received in August 2016.

The tax credit of €15,000 for competitiveness in employment for 2016 was booked under Other receivables and credited to social security contributions for the period.

Corporate income tax

As the company is a loss-making entity, it does not pay tax. The amount recorded under “Income tax” in the income statement corresponds to income from the research tax credit.

At 31 December 2016, the company’s tax loss and depreciation carry-forwards amounted to €76,855,000.

The losses for the three companies combined (Splicos, Wittycell and Zophis), which amounted to €26,021,000 on the date of the mergers and dissolutions, were subject to applications for post-trade approval from the tax authorities.

If the Bureau des Agréments does not approve the request, the company cannot offset all past and future losses against future profits.

The offsetting of these losses is capped at 50% of the taxable profit for the year. This limit is applicable to the portion of the profits that exceeds €1 million. The non-utilized balance of the loss can be carried forward to subsequent financial periods, and it may be used under the same conditions with no time limit.

NOTE 12 – RELATED PARTY DISCLOSURES

Balance sheet items		
in thousands of euros	**Related companies**	**Companies related via a participating interest**
Total assets		
Advances and deposits paid on orders	0	
Total receivables	0	
Trade payables and related accounts	0	
Total liabilities	0	

The company's related-party relationships are listed below:

- Registered office accommodation at 5 Rue de la Baume in Paris

The lease agreed with EURIA on 1 September 2014 was concluded for a term of two years which ended on 31 August 2016. At 31 December 2016, the rent for the period 1 January to 31 August 2016 amounted to €123,000 excl. tax

- Neovacs Services

Neovacs, which has shareholders in common with Abivax, invoices the company for the provision of staff, primarily the finance manager and the director of regulatory affairs. The services invoiced for the first months of 2016 amounted to €32,000 excl. tax. This agreement ended during the first half of 2016.

Financial income and expenses concerning related companies

Amount included in financial expenses: None.

NOTE 13 – FINANCIAL COMMITMENTS

Commitments given

in thousands of euros	
Pension commitment	202
Lease commitment	42
Firm orders placed	4,504
Other commitments given	4,504
Total	4,748
Includes amounts relating to:	
Management	40

Commitments made under patent licensing agreements.

The development programme for several of the Company's products forms part of long-term licensing agreements with academic institutions and research centres to develop its technology platforms, and with patent-owning partners to supplement the portfolio of candidate drugs.

These agreements include significant fixed and variable financial commitments. Fixed payment commitments are conditional on the achievement of various contractually binding key stages. The associated expense will be booked once all of the contractual conditions have been met. Variable commitments consist of future royalty payments calculated, based on the revenues generated once the developed products are marketed or when sub-licences are granted to third parties.

The main licensing agreements concerning the product portfolio are as follows:

- An "Antiviral" platform, based on technologies developed jointly with the CNRS (the National Centre for Scientific Research in Montpellier, France) and the Institut Curie (Orsay, France). This platform has generated a chemical library of more than 1,000 small molecules designed to block viral intracellular reproductive mechanisms via an entirely new mode of action. In addition to ABX 464, which inhibits HIV replication, this platform has generated various molecules that target other viruses such as Chikungunya.

- An "adjuvant" platform based on intellectual property licensed with the Scripps Research Institute (La Jolla, USA), the University of Chicago (USA) and Young Brigham University (Provo, USA). This platform focuses on "iNKT" agonist compounds which act as powerful immunologic adjuvants.
  ABIVAX has also partnered with the Cuban Center for Genetic Engineering and Biotechnology, with which it is jointly developing ABX 203 for the treatment of Chronic Hepatitis B.

Firm orders placed

In order to carry out its development programmes, the company frequently enters into cooperation agreements with public or private-sector partners or subcontractors. Owing to the length of these programmes, these agreements may be for periods of several years and involve significant financial commitments.

The amount of orders committed to but not yet supplied (and thus not recognised as either invoices receivable or trade accounts payable) amounted to €4,504,000 at 31 December 2016.

Commitments received

The maximum amounts receivable by Abivax after 30 June 2016 under the "CaReNA" innovation agreement entered into with BPIFRANCE, subject to the provision of evidence to support the forecast expenses, are as follows:

in thousands of euros	
Repayable CaReNA advance	*1,643*
CaReNA grant	*210*
Other commitments received	1,852
Total	1,852
Includes amounts relating to:	
Management	None

Lease

in thousands of euros	Land	Buildings	Equipment and tools	Others	Total
Original value			78		78
Accumulated depreciation brought forward			16		16
Provisions for the financial year			8		8
Amortisation and depreciation			24		24
Accumulated depreciation brought forward			15		15
Financial year			14		14
Lease fees paid			29		29
One year or less			9		9
Between one and five years			3		3
More than five years					
Lease fees payable			12		12
One year or less					
Between one and five years			30		30
More than five years					
Residual value			30		30
Amount recognised for the financial year			14		14

Pension liabilities

Commitments made for pensions, supplementary pensions and similar benefits: €202,000.
Recommendation CNC 03-R-01 of 1 April 2003 has been applied for defined benefit schemes.

NOTE 14 – EMPLOYEES

At the registration date of this document, the average workforce of the company was 23.04 employees.

	31/12/2016	31/12/2015
Managerial personnel	19.79	21.33
Non-managerial personnel	2.25	4.25
Corporate officers	1.00	1.00
Total	**23.04**	**26.58**

Average employees per site

	31/12/2016	31/12/2015
Paris	10.29	9.25
Montpellier	11.75	9.21
Evry*	1.00	8.13
Total	**23.04**	**26.58**

*Site closed on 30 April 2016

NOTE 15 – STATUTORY AUDITOR' S FEES

in thousands of euros – excluding tax	31/12/2016	31/12/2015
Certification of accounts	54	52
Services other than certification of accounts	22	105*
Total	**76**	**157**

*including €102,000 IPO costs

20.1.2 ABIVAX financial statements established according to French accounting standards for the financial years ended 31 December 2015 and 31 December 2014

As per Article 28 of Commission Regulation (EC) No. 809/2004 of 29 April 2004, the following information is incorporated by reference into this document:

- ABIVAX financial statements for the year ended 31 December 2015 and the auditors' report relating thereto shown on pages 180 to 206 and 210 to 211, respectively, of Registration Document R.16-0081 filed with the AMF on 16 December 2016.

- ABIVAX financial statements for the year ended 31 December 2014 and the auditors' report relating thereto shown on pages 186 to 216 and 271 to 272, respectively, of Registration Document I.15-0040 filed with the AMF on 19 May 2015.

- ABIVAX pro forma financial information for the years ended 31 December 2014 and 31 December 2013 and the auditors' report relating thereto shown on pages 266 to 270 and 281 to 282, respectively, of Registration Document I.15-0040 filed with the AMF on 19 May 2015.

20.2 Audit of the annual historical financial information

20.2.1 Auditors' report on the ABIVAX financial statements established according to French accounting standards for the financial year ended 31 December 2016

Statutory Auditor's report on the annual financial statements

Financial year ended 31 December 20l6

To the shareholders of:
ABIVAX
5, rue de la Baume
75008 Paris

In accordance with the terms of our appointment set out in your Articles of Association, we hereby present our report for the financial year ended 31 December 2016 regarding:

- the audit of the ABIVAX annual financial statements, as attached to this report;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements were prepared by the Board of Directors. It is our responsibility to express an opinion on these financial statements based on our audit.

I - Opinion on the annual financial statements

We have conducted our audit in accordance with the standards of professional practice applicable in France; those standards require that we carry out our audit to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit consists of verifying, through sampling or other selection methods, the elements justifying the amounts and information shown in the annual financial statements. It also involves an assessment of the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

We hereby certify that the parent company annual financial statements are consistent and fair and provide an accurate view of the assets, liabilities, financial position and results of the company in accordance with generally accepted accounting principles in France.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France
Telephone: +33 (0)1 56 57 58 59 Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Accounting firm registered with the Paris - Ile de France Tableau de l'Ordre. Audit firm, member of the Compagnie Régionale de Versailles. A French simplified joint stock company (société par actions simplifiée) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret [business ID and location number] 672 006 483 00362. APE code [Trade sector] 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

II - Justification of our assessments

In accordance with the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we bring the following matters to your attention:

The company has reviewed the technical losses in the balance sheet resulting from the full transfers of assets and liabilities as described in the "Accounting rules and methods" section of the Appendix, to verify the existence of a potential impairment loss. We examined the assumptions used, and have verified that the aforementioned note in the Appendix provides appropriate information.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the opinion we formed, as expressed in the first part of this report.

III - Specific verifications and information

In accordance with the standards of professional practice applicable in France, we also conducted the specific verifications required by law.

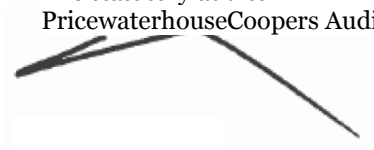
We have no observations to make regarding the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the documents for shareholders on the financial position and annual financial statements.

In respect of the information provided under the provisions of Article L.225-102-1 of the French Commercial Code on the compensation and benefits paid to the corporate officers and on the commitments made to them, we have verified their consistency with the financial statements and/or with the data used to prepare these financial statements and, where applicable, with the items gathered by your company from the companies controlling or controlled by your company. Based on this work, we hereby certify the accuracy and fair presentation of this information.

As required by law, we have verified that the information relating to the identity of the shareholders or voting rights has been communicated to you in the management report.

Neuilly-sur-Seine, on 14 April 2017

The statutory auditor
PricewaterhouseCoopers Audit



Thierry Charron

20.2.2 Where financial information in the Registration Document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited

None

20.3 Date of the latest financial information

31 December 2016

20.4 Dividend distribution policy

20.4.1 Dividends paid over the past three financial years

None

20.4.2 Dividend distribution policy

The Company enjoys the status of a growth stock and, as at the date of registration of this Registration Document, it does not intend to adopt a policy of regular dividend payments.

20.5 Table of results from the financial years ended since the Company's incorporation

Nature of information	Financial year ended 31 December 2013	Financial year ended 31 December 2014	Financial year ended 31 December 2015	Financial year ended 31 December 2016
1. FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR:	40,000.00	69,150.00	96,969.00	97,020.89
a) Share capital	None	29,150	9,696,889.00	5,200.00
b) Number of shares issued	No convertible bonds	No convertible bonds	No convertible bonds	No convertible bonds
c) Number of bonds convertible into shares				
II. TOTAL INCOME FROM OPERATING ACTIVITIES:				
a) Revenue excluding taxes	NONE	14,488.00	NONE	NONE
b) Profit before tax, depreciation and provisions	-10,374.00	-5,070,511.65	-18,255,705.00	-18,236,300.00
c) Income tax	NONE	778,732.00	2,834,015.00	3,518,771.00
d) Profit after tax, amortisation, depreciation and provisions	-10,374.00	-5,080,225.05	-15,954,354.00	-14,307,513.00
e) Distributed profits (1)	No distributions	No distributions	No distributions	No distributions

Nature of information	Financial year ended 31 December 2013	Financial year ended 31 December 2014	Financial year ended 31 December 2015	Financial year ended 31 December 2016
II. EARNINGS PER SHARE (2):				
a) Profit after tax, but before amortisation, depreciation and provisions	€-0.26	€-62.06	€-1.07	€-1.52
b) Profit after tax, but before amortisation, depreciation and provisions	€-0.26	€-73.47	€-1.64	€-1.47
c) Dividend paid per share (1)	No dividends paid	No dividends paid	No dividends paid	No dividends paid

INFORMATION ON PAYMENT DEADLINES

Breakdown of trade payables at the close of last two financial years by maturity date

Maturity dates	Payable amount as at 31 December 2014	Payable amount as at 31 December 2015	Payable amount as at 31 December 2016
Provision for invoices not received	€544,579.69	€1,059,411.68	€331,517.29
Invoices not yet due	€423,678.18	€1,072,473.04	€1,412,472.63
Invoices due within 1 to 30 days	€34,351.67	€224,307.82	€288,026.45
Invoices due within 31 to 60 days	€11,601.72	€122,680.38	€404,626.76
Invoices due within 61 to 90 days	€262.80	€6,578.00	
Invoices due within more than 90 days	€35,200.00	€322,819.78	€134,650.26
Total	€1,049,674.06	€2,808,270.70	€2,571,293.39

20.6 Legal and arbitration proceedings

During the 2016 financial year, the Company has not been involved in any administrative, criminal, legal or arbitration procedure that could have a significant adverse effect on the Company, its business activities, financial position, earnings or development that is not reflected in its accounts.

During the 2017 financial year to the date of registration of this Registration Document, with the exception of the procedure described below, the Company has not been involved in any administrative, criminal, legal or arbitration procedure that could have a significant adverse effect on the Company, its business activities, financial position, earnings or development that is not reflected in its accounts.

As at the date of registration of this Registration Document, the Company has been the subject of legal proceedings initiated by Cap Research on 20 January 2017 in order to obtain payment for the invoice received by the Company on 18/08/2016 in the amount of €83,006.36.

As part of the operation of a phase II clinical trial that aimed to evaluate the safety, pharmacokinetics and viral kinetics and to compare the dosing schedules of multiple doses of ABX 464 in patients infected with HIV and not treated in Mauritius, Cap Research did issue an invoice for settlement dated 18/08/2016 in the amount of €83,006.36 relating to screen failures* for 61 patients.

ABIVAX contests this invoice.

No provision has been recognised to date.

On 14 May 2017, a meeting between the two parties will be held in commercial court. ABIVAX is demanding compensation for damages.

* Failure rate in the selection of patients to be included in a clinical study due to the inclusion and exclusion criteria specified in the study protocol.

20.7 Significant changes in the financial or trading position

There have been no events that could impact the financial or trading position from the closing date of the accounts to the date of this document.

20.8 Post balance sheet events

- On the recommendation of the Compensation Committee and in accordance with the authority granted to it by the Extraordinary General Shareholders' Meeting of 24 June 2016, the Board of Directors decided on 23 January 2017 to issue 67,374 BCE-2017-1 warrants in favour of Didier Blondel, an employee of the

Company, conferring the right to subscribe to 67,374 ordinary shares in the Company issued at a price of €6.39 per share or with an issue premium of €6.38 per share. This plan has been subscribed to in full.

- In December 2016, ABIVAX obtained funding of €8.4 million as part of the call for projects "Structural R&D Projects for Competitiveness" (PSPC) from the Future Investment Programme (PIA) piloted by the French General Investment Board (CGI) and run by Bpifrance.
  Within this project, ABIVAX is head of a consortium created with the CNRS and also benefits from services from scientific subcontractors. The total budget for the project amounts to €18.8 million over a period of five years. The funding amounts to €10.3 million, divided into €8.4 million for ABIVAX in the form of a grant and repayable assistance and €1.9 million for the CNRS.
  This funding, based on the achievement of objectives, will allow ABIVAX to accelerate the growth of its "antiviral" platform with the aim of identifying molecules that are active against other viruses where there are significant medical needs, such as in the case of respiratory syncytial virus and the flu virus.

21. ADDITIONAL INFORMATION

The description below takes into account the amendments to the articles of incorporation authorised by the Combined Ordinary and Extraordinary General Shareholders' Meeting of 20 February 2015, some of which are subject to the condition precedent of the first listing of the Company's shares on the Euronext Paris market.

21.1 Share capital

21.1.1 Total share capital

As at the registration date of this Registration Document, the share capital is ninety-seven thousand four hundred and fourteen euros and eighty-nine cents (€97,414.89).[28]

It is divided into nine million seven hundred and forty-one thousand four hundred and eighty-nine (9,741,489) shares with a par value of one (1) euro cent (€0.01) each, all fully paid up and of the same category.

21.1.2 Shares not representing capital

As at the date of registration of this Registration Document, there are no shares not representing capital.

21.1.3 Statement of pledges, guarantees and collateral encumbering the Company's shares

As at the date of registration of this Registration Document, the Company has not granted any pledges or any other guarantee or collateral of any kind on the securities constituting its share capital or corporate assets.

21.1.4 Purchase by the Company of its own shares

As at 31 December 2016, the Company held 49,900 of its own shares at a par value of €499 and a book value of €312,923, or 0.51% of its share capital, acquired for a cost price per unit of between €9.33 and €3.91 between 26 June 2015 and 31 December 2016 as part of a liquidity agreement with Tradition Securities and Futures in accordance with the Code of Ethics as amended by the French Financial Markets Association on 8 March 2011 and the decision of the French Financial Markets Association of 21 March 2011 relating to liquidity agreements. The closing price as at 31/12/2016 was €6.30.

The Company's Combined Ordinary and Extraordinary General Shareholders' Meeting held on 24 June 2016 agreed a new delegation to the Board of Directors for a period of 18 months from the date of the meeting, for the purpose of implementing a programme of redemption of Company shares in line with the provisions of Article L. 225-209 of the French Commercial Code and in accordance with the General Regulations of the Autorité des Marchés Financiers (AMF) under the conditions described below:

Maximum number of shares that may be purchased: 10% of the share capital on the date of redemption of the shares. When shares are acquired in order to promote the stimulation and liquidity of securities, the number of shares included when calculating the above 10% limit corresponds to the number of shares purchased less the number of shares resold during the authorisation period.

Objectives of the share redemptions:

- to encourage the stimulation and liquidity of the Company's securities as part of a liquidity agreement with an independent investment service provider in line with the Code of Ethics recognised by the AMF;
- to make it possible to honour bonds related to equity options, bonus share allocation or employee savings programmes or other allocations of shares to the Company's employees or to an associate;
- to deliver shares when rights associated with marketable securities conferring access to the capital are exercised;

[28] The capital increase is due to the creation of 39,400 Company shares subscribed to by Alain Chevallier following the exercise of 394 BSA 2014-1 warrants on 17 March 2017. The share capital thus rose from €97,020.89 to €97,414.89. This capital increase has not yet been recognised by the Board of Directors as at the date of this Registration Document.

- to buy shares for holding and subsequent delivery in exchange or payment in the course of any external growth operations; or
- to cancel any or all of the securities redeemed in this way; or
- to pursue generally any aims permitted by law or engage in any acceptable market practices, it being understood that, in such cases, the Company would issue a statement to inform its shareholders.

Maximum purchase price: €42 per share excluding fees and commissions and any adjustments to take into account transactions relating to the capital.

It is specifically stated that the number of shares acquired by the Company for holding and subsequent delivery in payment or exchange as part of a merger, demerger or capital contribution may not exceed 5% of its capital.

Maximum amount of the funds that can be set aside for the redemption of shares: €5,000,000

Shares redeemed in this way may be cancelled.

Notably, the Company is bound by the following obligations to communicate with regard to share redemption:

Prior to the implementation of the redemption programme:

- Publishing a description of the share buyback programme (effective and full electronic distribution by means of a professional distributor and publication on the Company's website) except when the annual financial report document or the index includes all the information that must be included in the description.

During the execution of the redemption programme:

- Publishing transactions at D+7 by means of publication on the Company's website (except transactions carried out as part of a liquidity agreement); and
- Submitting monthly declarations by the Company to the AMF.

Each year:

- Presenting the balance sheet for the implementation of the redemption programme and the use of the shares purchased in the Board of Directors' report to the General Shareholders' Meeting.

21.1.5 Potential share capital

As at the date of registration of this Registration Document, the Company issued the following securities providing access to the capital, which were subscribed to by their beneficiaries:

- 2,750 BCE-2014-1 warrants, representing a potential 275,000 shares;
- 2,750 BCE-2014-2 warrants, representing a potential 275,000 shares;
- 984 BCE-2014-4 warrants, representing a potential 98,400 shares;
- 525 BCE-2014-6 warrants, representing a potential 52,500 shares;
- 660 BCE-2014-7 warrants, representing a potential 66,000 shares;
- 33,687 BCE-2015-9-P GINESTE warrants, representing a potential 33,687 shares;
- 67,374 BCE-2015-9-JM STEENS warrants, representing a potential 67,374 shares;
- 33,687 BCE-2015-9-J DENIS warrants, representing a potential 33,687 shares;
- 67,374 BCE-2015-9-P COURTEILLE warrants, representing a potential 67,374 shares;
- 844 BSA-2014-3 warrants, representing a potential 84,400 shares;
- 1,315 BSA-2014-4 warrants, representing a potential 131,500 shares;
- 787 BSA-2014-5 warrants, representing a potential 78,700 shares;
- 81 BSA-2014-7 warrants, representing a potential 8,100 shares;
- 96,924 BSA-2015-11 Santé Holdings SRL warrants, representing a potential 96,924 shares;
- 32,800 BSA-2015-12 warrants, representing a potential 32,800 shares;
- 84,000 BCE-2016-1 warrants, representing a potential 84,000 shares;

- 67.374 BCE-2017-1 warrants, representing a potential 67,374 shares.

The potential dilution linked to financial instruments (entrepreneur equity warrants, share subscription warrants) issued in favour of shareholders and/or employees constitutes 1,552,820 shares, generating a dilution of 15.94% on the basis of currently existing capital.

The table below summarises the dilutive instruments by type of instrument as at the date of this Registration Document:

Name	Number of entrepreneur equity warrants	Number of share subscription warrants	Number of shares to which subscribed, unexercised entrepreneur equity warrants provide an entitlement	Number of shares to which subscribed, unexercised share subscription warrants provide an entitlement	Number of shares following the exercise of entrepreneur equity warrants and share subscription warrants
Jacques Raynaud		26		2,600	2,600
Michel Kaczorek		26		2,600	2,600
Michel Finance		29		2,900	2,900
Hartmut Ehrlich	2,750		275,000		275,000
Philippe Pouletty	2,750		275,000		275,000
Claude Bertrand		188		18,800	18,800
Jean-Jacques Bertrand		164		16,400	16,400
Christian Pierret		164		16,400	16,400
JPP Consulting (Jean-Paul Prieels)		164		16,400	16,400
Joy Amundson		164		16,400	16,400
Didier Scherrer	984		98,400		98,400
Bertrand Fanget	525		52,500		52,500
Karl Birthistle	660		66,000		66,000
Jamel Tazi		1,315		131,500	131,500
Luc Teyton		459		45,900	45,900
Paul Savage		328		32,800	32,800
Santé Holding SRL		96,924		96,924	96,924
Succession (Mark Wainberg)		16,400		16,400	16,400
Christoph Huber		16,400		16,400	16,400
Paul Gineste	33,687		33,687		33,687
Jean-Marc Steens	67,374		67,374		67,374
Jérôme Denis	33,687		33,687		33,687

Name	Number of entrepreneur equity warrants	Number of share subscription warrants	Number of shares to which subscribed, unexercised entrepreneur equity warrants provide an entitlement	Number of shares to which subscribed, unexercised share subscription warrants provide an entitlement	Number of shares following the exercise of entrepreneur equity warrants and share subscription warrants
Pierre Courteille	67,374		67,374		67,374
Caroline Josse	6,000		6,000		6,000
Lorraine Pin	10,000		10,000		10,000
Josianne Nitcheu-Tefit	6,000		6,000		6,000
Sabrina Kessi-Chekroun	10,000		10,000		10,000
Christine Saulnier	6,000		6,000		6,000
Cécile Apolit	2,000		2,000		2,000
Noelie Campos	6,000		6,000		6,000
Joelle Champetier	2,000		2,000		2,000
Aude Garcel	6,000		6,000		6,000
Julien Santo	6,000		6,000		6,000
Audrey Vautrin	6,000		6,000		6,000
Pauline Fornarelli	2,000		2,000		2,000
Romain Najman	6,000		6,000		6,000
Sandrine Rocha-Crabe	10,000		10,000		10,000
Didier Blondel	67,374		67,374		67,374
Total	**361,165**	**132,751**	**1,120,396**	**432,424**	**1,552,820**

Holders	Number of shares to which BSA-2014-3 warrants provide an entitlement	Number of shares to which BSA-2014-4 warrants provide an entitlement	Number of shares to which BSA-2014-5 warrants provide an entitlement	Number of shares to which BSA-2014-7 warrants provide an entitlement	Number of shares to which BSA-2015-11 warrants provide an entitlement	Number of shares to which BSA-2015-12 warrants provide an entitlement	Number of shares to which BSPCE-2014-1 warrants provide an entitlement	Number of shares to which BSPCE-2014-2 warrants provide an entitlement	Number of shares to which BSPCE-2014-4 warrants provide an entitlement	Number of shares to which BSPCE-2014-6 warrants provide an entitlement	Number of shares to which BSPCE-2014-7 warrants provide an entitlement	Number of shares to which BCE-2015-9 P GINESTE warrants provide an entitlement	Number of shares to which BCE-2015-9-JM STEENS warrants provide an entitlement	Number of shares to which BCE-2015-9-J DENIS warrants provide an entitlement	Number of shares to which BCE-2015-9-P COURTEILLE warrants provide an entitlement	Number of shares to which BCE-2016-1 warrants provide an entitlement	Number of shares to which BCE-2017-1 warrants provide an entitlement
Jacques Raynaud				2,600													
Michel Kaczorek				2,600													
Michel Finance				2,900													
Hartmut Ehrlich								275,000									
Philippe Pouletty							275,000										
Claude Bertrand	18,800																
Jean-Jacques Bertrand	16,400																
Christian Pierret	16,400																
JPP Consulting (Jean-Paul Prieels)	16,400																
Joy Amundson (Amundson Partners LTD)	16,400																
Didier Scherrer									98,400								
Bernard Fanget										52,500							
Karl Birthistle											66,000						

Holders	Number of shares to which BSA-2014-3 warrants provide an entitlement	Number of shares to which BSA-2014-4 warrants provide an entitlement	Number of shares to which BSA-2014-5 warrants provide an entitlement	Number of shares to which BSA-2014-7 warrants provide an entitlement	Number of shares to which BSA-2015-11 warrants provide an entitlement	Number of shares to which BSA-2015-12 warrants provide an entitlement	Number of shares to which BSPCE-2014-1 warrants provide an entitlement	Number of shares to which BSPCE-2014-2 warrants provide an entitlement	Number of shares to which BSPCE-2014-4 warrants provide an entitlement	Number of shares to which BSPCE-2014-6 warrants provide an entitlement	Number of shares to which BSPCE-2014-7 warrants provide an entitlement	Number of shares to which BCE-2015-9 P GINESTE warrants provide an entitlement	Number of shares to which BCE-2015-9-JM STEENS warrants provide an entitlement	Number of shares to which BCE-2015-9-J DENIS warrants provide an entitlement	Number of shares to which BCE-2015-9-P COURTEILLE warrants provide an entitlement	Number of shares to which BCE-2016-1 warrants provide an entitlement	Number o shares to which BCE 2017-1 warrants provide a entitlemer
Jamal Tazi		131,500															
Luc Teyton			45,900														
Paul Savage			32,800														
Santé Holdings SRL					96,924												
Succession (Mark Wainberg)						16,400											
Christoph Huber						16,400											
Paul Gineste												33,687					
Jean-Marc Steens													67,374				
Jérôme Denis														33,687			
Pierre Courteille															67,374		
Caroline Josse																6,000	
Lorraine Pin																10,000	
Josianne Nitcheu-Tefit																6,000	
Sabrina Kessi-Chekroun																10,000	
Christine Saulnier																6,000	
Cécile Apolit																2,000	
Noelie Campos																6,000	
Joelle Champetier																2,000	
Aude Garcel																6,000	

Holders	Number of shares to which BSA-2014-3 warrants provide an entitlement	Number of shares to which BSA-2014-4 warrants provide an entitlement	Number of shares to which BSA-2014-5 warrants provide an entitlement	Number of shares to which BSA-2014-7 warrants provide an entitlement	Number of shares to which BSA-2015-11 warrants provide an entitlement	Number of shares to which BSA-2015-12 warrants provide an entitlement	Number of shares to which BSPCE-2014-1 warrants provide an entitlement	Number of shares to which BSPCE-2014-2 warrants provide an entitlement	Number of shares to which BSPCE-2014-4 warrants provide an entitlement	Number of shares to which BSPCE-2014-6 warrants provide an entitlement	Number of shares to which BSPCE-2014-7 warrants provide an entitlement	Number of shares to which BCE-2015-9 P GINESTE warrants provide an entitlement	Number of shares to which BCE-2015-9-JM STEENS warrants provide an entitlement	Number of shares to which BCE-2015-9-J DENIS warrants provide an entitlement	Number of shares to which BCE-2015-9-P COURTEILLE warrants provide an entitlement	Number of shares to which BCE-2016-1 warrants provide an entitlement	Number o shares to which BCE 2017-1 warrants provide a entitlemer
Julien Santo																6,000	
Audrey Vautrin																6,000	
Pauline Fornarelli																2,000	
Romain Najman																6,000	
Sandrine Rocha-Crabe																10,000	
Didier Blondel																	67,374
TOTAL	**84,400**	**131,500**	**78,700**	**8,100**	**96,924**	**32,800**	**275,000**	**275,000**	**98,400**	**52,500**	**66,000**	**33,687**	**67,374**	**33,687**	**67,374**	**84,000**	**67,374**

Information on entrepreneur equity warrants

Category	BCE-2014-1	BCE-2014-2	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7	BCE-2015-9 GINESTE	BCE-2015-9 STEENS	BCE-2015-9 DENIS	BCE-2015-9 COURTEILLE	BCE-2016-1	BCE-2017-1
Expiry date	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	23/06/2024	05/01/2026	05/01/2026	05/01/2026	05/01/2026	07/11/2026	23/01/2027
Subscription or purchase price	0	0	0	0	0	0	0	0	0	0	0	0	0
Strike price per share	0.01	0.01	0.01	0.01	0.01	0.01	12.5	17.79	17.79	17.79	17.79	7.44	6.39
Exercise conditions	Achievement of objectives Note (1)	Note (2)		Achievement of objectives Note (3)	Achievement of objectives	Achievement of objectives Note (4)	Achievement of objectives Note (5)	Achievement of objectives Note (6)	Achievement of objectives Note (7)	Achievement of objectives Note (8)	Achievement of objectives Note (9)	Note (10)	Achievement of objectives Note (11)
Number of shares subscribed	0	0	21,355	0	2,800	0	0	0	0	0	0	0	0
Aggregate number of cancelled or lapsed share subscription warrants or entrepreneur equity warrants	0	0	626	0	169	0	990	0	0	0	0	0	0
Entrepreneur equity warrants as at the date of this Registration Document	2,750	2,750	0[26]	984	0[27]	525	660[28]	33,687	67,374	33,687	67,374	84,000	67,374

[26] On 21 May 2015, Mr Serra exercised 555 BCE-2014-3 warrants, entitling him to 555 Company shares, and on 22 December 2015 he exercised 208 BCE-2014-3 warrants, entitling him to 20,800 Company shares. Mr Serra's 626 remaining BCE-2014-3 warrants became null and void on 31 December 2015.

[27] On 24 March 2015, Mr Vandepapelière exercised 28 BCE-2014-5 warrants, entitling him to 2,800 Company shares. Mr Vandepapelière's 169 remaining BCE-2014-5 warrants became null and void on 29 May 2015.

[28] The 990 BCE-2014-7 warrants held by Mr Kenny became null and void on 31 March 2015.

Note (1): per full monthly period up to a quantity X calculated according to the following rule: X = 2,750 multiplied by (number of months since the Company's date of incorporation/48) from the 1st day after the 18th month after the Company's date of incorporation (it being understood that the beneficiary must, from the 1st day after the 18th month after the Company's date of incorporation up to and including the 48th month after the Company's date of incorporation, devote more than 33% of his or her professional time to the benefit of the Company). Exercise accelerated by the full non-exercised balance (i) in the event of a firm and final sale of the Company's securities, resulting in a change in 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 of more than €300 million calculated on the basis of capital issued as at 31 December 2014 – this valuation must be increased in proportion to the increase in the number of Company shares resulting from capital increases decided after 31 December 2014; or (ii) in the event of a firm and final sale of all the Company's assets to a third party, on the basis of a valuation of the Company's assets of more than €300 million.

Note (2): Per full monthly period up to a quantity X calculated according to the following rule: X = 2,750 multiplied by (number of months since 9 December 2014/48). The accelerated exercise mentioned in note (1) also applies.

Note (3): 246 BCE-2014-4 warrants may be exercised at any time from 11 March 2014. 369 BCE-2014-4 warrants may be exercised per full monthly period up to a quantity X calculated according to the following rule: X = 369 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 369 BCE-2014-4 warrants may be exercised only if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014 (see table below).

Note (4): 197 BCE-2014-6 warrants may be exercised per full monthly period up to a quantity X calculated according to the following rule: X = 197 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 328 BCE-2014-6 warrants may be exercised only if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014 (see table below).

Note (5): 50% of the BCE-2014-7 warrants allocated to each beneficiary per full monthly period up to a quantity X calculated according to the following rule: X = 50 multiplied by (number of months since the Company's date of incorporation/48), for the first time since the first anniversary of the Company's incorporation. 50% of the BCE-2014-7 warrants may be exercised only if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014 (see table below).

Note (6):

- Up to 16,843 BCE-2015-9-P GINESTE warrants in proportion to the number of months since 4 December 2015 over a total period of 48 months, i.e. a quantity X of BCE-2015-9-P GINESTE warrants calculated according to the following rule, it being specified that the BCE-2015-9-P GINESTE warrants may only be exercised after a period of one (1) year from their allocation:
  X = 50% of the allocated BCE-2015-9-P GINESTE warrants multiplied by (number of months since 4 December 2015/48)
- Up to 16,844 BCE-2015-9-P GINESTE warrants under the conditions specified below:
  - Up to 50% if the following objective is achieved: first regulatory approval of ABX 203 in a major Asian country in 2017, and
  - Up to 50% if the following objective is achieved: positive phase II clinical trial for ABX 464 (in terms of effectiveness and safety) allowing a phase III clinical trial to be launched (first patient treated in 2017).

Note (7):

- Up to 33,687 of the BCE-2015-9-JM STEENS warrants in proportion to the number of months since 4 December 2015 over a total period of forty-eight (48) months, i.e. a quantity X of BCE-2015-9-JM STEENS warrants calculated according to the following rule, it being specified that the beneficiary may only exercise its BCE-2015-9-JM STEENS warrants after a period of one (1) year from their allocation:
  X = 33,687 of the allocated BCE-2015-9-JM STEENS warrants multiplied by (number of months since 4 December 2015/48)
- Up to 33,687 of the BCE-2015-9-JM STEENS warrants, under the conditions specified below:
  - Up to 50% if the following objective is achieved: positive phase II clinical trials conducted for ABX 464 (in terms of effectiveness and safety) allowing a phase III clinical trial to be launched (first patient treated in 2017), and
  - Up to 50% if the first regulatory approval of ABX 203 in a major Asian country in 2017 is obtained.

Note (8):

- Up to 16,843 BCE-2015-9-J DENIS warrants in proportion to the number of months since 4 December 2015 over a total period of forty-eight (48) months, i.e. a quantity X of BCE-2015-9-J DENIS warrants calculated according to the following rule, it being specified that the beneficiary may only exercise its BCE-2015-9-J DENIS warrants after a period of one (1) year from their allocation:
  X = 16,843 allocated BCE-2015-9-J DENIS warrants multiplied by (number of months since 4 December 2015/48)
- Up to 16,844 BCE-2015-9-J DENIS warrants, under the conditions specified below:
  - Up to 50% if the following objective is achieved: ensuring the industrial availability of ABX 203 so that an annual revenue of €8,000,000 can be achieved in 2018; and

- Up to 50% if the following objective is achieved: ensuring the industrial availability of ABX 464 so that a phase III clinical trial can be launched with the first patient treated in 2017.

Note (9):

- Up to 33,687 of the BCE-2015-9-P COURTEILLE warrants in proportion to the number of months since 4 December 2015 over a total period of forty-eight (48) months, i.e. a quantity X of BCE-2015-9-P COURTEILLE warrants calculated according to the following rule, it being specified that the beneficiary may only exercise its BCE-2015-9 P COURTEILLE warrants after a period of one (1) year from their allocation:
  X = 33,687 of the allocated BCE-2015-9-P COURTEILLE warrants multiplied by (number of months since 4 December 2015/48)
- Up to 33,687 of the BCE-2015-9-P COURTEILLE warrants, under the conditions specified below:
  - Up to 50% if an annual revenue for ABX 203 of at least €8,000,000 is achieved in 2018;
  - Up to 20% in the event of a purchase by the Company of a licence ("in-licensing") generating revenue in 2019 of more than €25,000,000;
  - Up to 30% in the event that the Company grants a licence ("out-licensing") in 2016 or 2017 with a total value of more than €100,000,000 ("deal value" for Abivax)

Note (10):

- Up to the full number of BCE-2016-1 warrants in proportion to the number of months since 7 November 2016 over a total period of forty-eight (48) months, i.e. a quantity X of BCE-2016-1 warrants calculated according to the following rule, it being specified that the beneficiary may only exercise its BCE-2016-1 warrants after a period of one (1) year from their allocation:
  X= 100% of the allocated BCE-2016-1 warrants multiplied by (number of months since 7 November 2016/48)

Note (11):

- Up to 33,687 BCE-2017-1 warrants in proportion to the number of months since 23 January 2017 over a total period of forty-eight (48) months, i.e. a quantity X of BCE-2017-1 warrants calculated according to the following rule, it being specified that the beneficiary may only exercise its BCE-2017-1 warrants after a period of one (1) year from their allocation:
  X = 33,687 of the allocated BCE-2017-1 warrants multiplied by (number of months since 23 January 2017/48)
- Up to 16,844 BCE-2017-1 warrants, only if qualitative objectives are achieved for funding of €100 million by one of the following methods: by means of a public offer, private investment or equity line, product and/or technology licences, public subsidy (excluding RNP Vir) or loans. Half of this amount will be allocated if the first €50 million is obtained within two years between January 2017 and December 2018; the other half of this amount will be allocated if the second €50 million is obtained within two years between January 2019 and December 2020, including a potential deferment of €50 million over the previous two years,
- Up to 16,843 BCE-2017-1 warrants, only if the following quantitative objectives are achieved in relation to the market capitalisation of Abivax: achieving the Abivax IPO price from June 2015, i.e. €21.30 per share, for three consecutive months before the end of June 2019.
  .

Information on share subscription warrants

Category	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7	BSA-2015-11- Santé Holdings SRL	BSA-2015-12
Date of the General Shareholders' Meeting	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	20/02/2015	20/02/2015
Date of the Board of Directors' meeting	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	04/12/2015	04/12/2015
Date of decisions of the Chief Executive Officer									
Total number of shares that may be subscribed or purchased[29], and how many may be subscribed or purchased by:									
Miguel Sieler		67,700							
Joy Amundson (privately held)			16,400						
Claude Bertrand			18,800						
Jérôme Gallot			16,400						
Christian Pierret			16,400						
Jean-Jacques Bertrand			16,400						
Santé Holdings SRL								96,924	
Others									
Alain Chevallier	39,400								
Luc Teyton					45,900				
JPP Consulting SPRL			16,400						
Jamal Tazi				131,500					
Paul Savage					32,800				
Bernard Pau						5,200			
Michel Kaczorek							2,600		
Michel Finance							2,900		
Jacques Raynaud							2,600		
Christoph Huber									16,400
Succession (Mark Wainberg)									16,400

[29] The number of shares giving rise to the exercise of share subscription warrants and entrepreneur equity warrants was multiplied by 100 for all share subscription warrants and entrepreneur equity warrants issued prior to the division by 100 of the par value of the shares, decided by the Company's General Shareholders' Meeting 20 February 2015.

Category	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014
Option exercise start date	According to the achievement of criteria (see Conditions of exercise)	According to the achievement of criteria (see Conditions of exercise)	According to the achievement of criteria (see Conditions of exercise)	According to the achievement of criteria (see Conditions of exercise)	According to the achievement of criteria (see Conditions of exercise)	11/03/2014	11/03/201
	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/202
Expiry date	or after a period of 90 days following the date of cessation of the activity carried out by the beneficiary in favo of the Compar						
Subscription or purchase price	0.1	0.1	0.1	0.1	0.1	0.1	0
Strike price per share	0.01	0.01	0.01	0.01	0.01	0.01	0.0
Exercise conditions	Achievement of objectives		Achievement of objectives Note (13)	Achievement of objectives Note (14)	Achievement of objectives Note (15)		
Number of shares subscribed	39,400	44,800	6,400	0	0	5,200	
Aggregate number of cancelled or lapsed share subscription warrants or entrepreneur equity warrants	0	229	100	0	0	0	
Share subscription warrants as at the date of this Registration Document	0[29]	30	36[31]	1,315	787	[32]	8

[29] On 17 March 2017, Mr Chevallier exercised 394 BSA-2014-1 warrants, entitling him to 39,400 Company shares.

[30] On 26 September 2015, Mr Sieler exercised 448 BSA-2014-2 warrants, entitling him to 44,800 Company shares. The remaining 229 BSA-2014-2 warrants became null and void on 26 September 2015.

[31] On 25 September 2015, Mr Gallot exercised 64 BSA-2014-3 warrants, entitling him to 6,400 Company shares. The remaining 100 BSA-2014-3 warrants became null and void on 25 September 2015

[32] On 11 April 2016, Mr Pau exercised 52 BSA-2014-6 warrants, entitling him to 5,200 Company shares.

Note (13): May be exercised per full monthly period according to the following rule: X = [number of BSA-2014-3 allocated to the beneficiary] multiplied by (number of months since the Company's date of incorporation/48)

Note (14): 263 BSA-2014-4 warrants may be exercised at any time from 11 March 2014. 1,052 BSA-2014-4 warrants may be exercised only if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014 (see table below).

Note (15): May be exercised by their beneficiaries according to the conditions of exercise set out by the Board of Directors on 8 September 2014 (see table below).

Note (16): the BSA-2015-11 SANTE HOLDINGS SRL warrants allocated to Santé Holdings SRL may be exercised per full monthly period of continuous participation by Santé Holdings SRL, represented by Mr Antonino Ligresti, on the Board of Directors of the Company up to a quantity of X BSA-2015-11 SANTE HOLDINGS SRL warrants, calculated according to the following rule:

X = 96,924 multiplied by (number of months since 6 July 2015/36).

Note (17): the BSA-2015-12 warrants may be exercised in proportion to the number of months of continuous participation in the Scientific Committee or the Board of Directors of the Company over a total period of 48 months, i.e. a quantity X of share subscription warrants calculated according to the following rule:
X = 16,400 multiplied by (number of months since 4 December 2015/48), it being specified that each beneficiary may not exercise its share subscription warrants until one year has passed since their allocation.

Conditions of exercise and objectives set by the Board of Directors on 8 September 2014

	SERRA	SCHERRER	VANDEPAPELIERE	FANGET	KENNY	BIRTHISTLE	CHEVALLIER	SAVAGE	TEYTON	TAZI
ABX 203 registered in Europe on an appropriate date assessed by revenue	75%									
Sales of ABX 203 in Asia in accordance with the Business Plan (year of launch and level of sales assessed by revenue)	25%				50%					
First clinical trial of ABX 464 (in terms of effectiveness and safety) on patients infected with HIV, allowing a phase II clinical trial to be launched in Thailand (first patient dosed) on an appropriate date assessed by revenue		50%								
ABX 464 Positive phase II clinical trial (in terms of effectiveness and safety) allowing a phase III clinical trial to be launched (first patient dosed) on an appropriate date assessed by revenue		50%	50%			50%			25%	
First regulatory approval of ABX 203 in a major Asian country on an appropriate date assessed by revenue			50%	50%		50%				
Ebola project: start of phase I on an appropriate date assessed by revenue				50%					25%	
Funds successfully raised to cover the financial needs of the Q1 Business Plan. The success of the objective will be assessed by revenue.							100%			
Reformulation and clinical assessment of ABX 196 completed successfully on an appropriate date assessed by revenue								50%	25%	
ABX 196 licensed out at an appropriate value assessed by revenue								50%	25%	

	SERRA	SCHERRER	VANDEPAPELIERE	FANGET	KENNY	BIRTHISTLE	CHEVALLIER	SAVAGE	TEYTON	TAZI
Finlay's annual revenues greater than USD 25 million					50%					
On the share subscription warrants remaining to be exercised and subject to continued collaboration as a consultant of Jamal Tazi with Abivax: -100% may be exercised if European or US marketing authorisation is granted for an HIV drug or other drug originating directly from the "Splicos" RNA splicing platform before 2019 -Or 75% may be exercised if a licence agreement is granted for an HIV drug or other drug originating directly from the "Splicos" RNA splicing platform with a value (upfront+milestones) > USD 50 million -Or 50% may be exercised in the event of positive phase IIb results before 31 December 2016 on an HIV drug originating directly from the "Splicos" RNA splicing platform (as validated by the Board of Directors) -Or 25% may be exercised if the sale of ABIVAX > €200 million (within the scope of the capital on 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 the sale of ABIVAX > €200 million (within the scope of the capital on 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 antiviral (RNA splicing platform) and/or obesity assets originating from the "Splicos" RNA splicing platform are valued by analysts at no less than 25% of the total (with an equal scope to that of 31/12/2014)										100%

The achievement of the objectives in the table above must be confirmed by the Board of Directors on the recommendation of the Compensation Committee, on the dates determined at the discretion of the latter.

Authorised unissued capital

The issue resolutions approved by the General Shareholders' Meeting on 24 June 2016 granting extraordinary approval are summarised below

Type of delegation or authorisation	Date of the General Shareholders' Meeting	Period of validity/expiration	Use	Residual amount as at the date of registration of this Registration Document
Issue with maintained preferential subscription rights to shares and/or marketable securities providing immediate and/or future access to the Company's capital (tenth resolution)	24/06/2016	26 months – 24/08/2018		€50,000 (1)
Issue by means of a public offer, with removal of preferential subscription rights and/or of shares and/or marketable securities providing immediate and/or future access to the Company's capital and the option to grant a pre-emptive right (eleventh resolution)	24/06/2016	26 months – 24/08/2018		€50,000 (1)
Immediate or future capital increase by means of an issue of ordinary shares or any marketable securities providing access to capital, up to a limit of 20% of the share capital per year, with removal of shareholders' preferential subscription rights, by means of an offer to qualified investors or to a limited circle of investors as defined in Section II of Article L. 411-2 of the French Monetary and Financial Code (private investment) (twelfth resolution)	24/06/2016	26 months – 24/08/2018		€50,000 and up to a limit of 20% of the share capital as at the date of the transaction and per year (1)

Granting of authorisation to the Board of Directors in the event of an issue of shares or any transferable securities providing access to the share capital, with removal of shareholders' preferential subscription rights, to set the issue price up to a limit of 10% of the share capital and within the limits set by the General Shareholders' Meeting (thirteenth resolution)	24/06/2016	26 months – 24/08/2018		Up to a limit of 10% of the share capital per year
Option to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (fourteenth resolution)	24/06/2016	26 months – 24/08/2018		15% of the initial issue
Issue of ordinary shares or marketable securities providing access to the share capital intended as consideration for contributions of securities in the event of a public offer with an exchange component initiated by the Company (fifteenth resolution)	24/06/2016	26 months – 24/08/2018		€50,000 (1)
Delegation of authority granted to the Board of Directors to increase the share capital, up to a limit of 10% of the share capital, as consideration for contributions in kind of marketable securities or transferable securities providing access to the share capital of third-party companies outside a public exchange offer (sixteenth resolution)	24/06/2016	26 months – 24/08/2018		€50,000 and up to a limit of 10% of the share capital per year (1)

Type of delegation or authorisation	Date of the General Shareholders ' Meeting	Period of validity/expiration	Use	Residual amount as at the date of registration of this Registration Document
Delegation of authority granted to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other funds (seventeenth resolution)	24/06/2016	26 months – 24/08/2018		€50,000
Authorisation to be given to the Board of Directors to grant subscription or purchase options for Company shares (eighteenth resolution)	24/06/2016	38 months – 24/08/2019		up to a limit of 5% of the share capital as at the time of allocation (2)
Authorisation to be given to the Board of Directors to allocate existing shares or to carry out issues free of charge (nineteenth resolution)	24/06/2016	38 months – 24/08/2019		up to a limit of 5% of the share capital as at the time of allocation (2)
Authorisation to be given to the Board of Directors to issue and allocate bonus entrepreneur equity warrants to employees and managers of the Company (twentieth resolution)	24/06/2016	18 months – 24/12/2017 (3)		up to a limit of 5% of the share capital as at the time of allocation (2)

Authorisation to be given to the Board of Directors to issue share warrants for (i) members of the Company's Board of Directors in office on the date the warrants are awarded that are not employees or managers of the Company or of one of its subsidiaries, (ii) persons connected to the Company by a services or consultancy contract, or (iii) members of any committee the Board of Directors might implement that are not employees or managers of the Company or of one of its subsidiaries (twenty-first resolution)	24/06/2016	18 months – 24/12/2017	Revenue on 7 November 2016 (issue of 84,000 BCE-2016-1 warrants). Revenue on 23 January 2017 (issue of 67,374 BCE-2017-1 warrants).	up to a limit of 5% of the share capital as at the time of allocation (2)
Authorisation given to the Board of Directors for the Company to buy its own shares (eighth resolution)	24/06/2016	18 months – 24/12/2017		10% of the share capital
Reduction of share capital by cancelling treasury shares held (twenty-third resolution)	24/06/2016	18 months – 24/12/2017		up to a limit of 10% of the share capital for a period of 24 months

1) These amounts are not cumulative. The cumulative upper limit authorised by the General Shareholders' Meeting for the capital increases at par value is set to €50,000. The global par value for the issue of representative marketable securities in the Company providing access to the Company's share capital may not exceed €50,000,000;
(2) 5% of the Company's share capital, on a fully diluted basis (i.e. assuming that all marketable securities and other rights providing access to the Company's share capital in circulation have been exercised) on the date of the decision of the Board of Directors to grant share subscription or purchase options, to assign bonus shares or to assign entrepreneur equity warrants or share subscription warrants.
(3) This authorisation will end, and entrepreneur equity warrants that have not yet been granted by the Board of Directors will automatically become null and void, on the date on which the conditions stipulated in Article 163 bis G of the French General Tax Code are no longer met.

21.1.6 Information on the Company's share capital subject to an option or a conditional or unconditional agreement to put it under option

None

21.1.7 Share capital history

Historical development:

Date of issue	Type of transaction	Capital	Issue premium	Number of shares created	Cumulative number of shares forming the share capital after the transaction	Par value	Share capital	Issue price per share before dividing the par value of the shares by 100
25/04/2014	Capital increase through contributions 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 through issue of new shares	66,550	3,247,400	2,600	69,150	€1	69,150	€1,250
20/02/2015	Division of par value				6,915,000	€0.01	69,150	-
24/03/2015[29]	Exercise of BCE-2014-5	69,150		2,800	6,917,800	€0.01	69,178	-
06/07/2015	Capital increase through issue of new shares	69,178	57,633,924	2,707,089	9,624,889	€0.01	96,248.89	€21.30
25/09/2015[30]	Exercise of BSA-2014-3	96,248.89		6,400	9,631,289	€0.01	96,312.89	€0.01
26/09/2015[31]	Exercise of BSA-2014-2	96,312.89		44,800	9,676,089	€0.01	96,760.89	€0.01
22/12/2015[32]	Exercise of BCE-2014-3	96,760.89		20,800	9,696,889	€0.01	96,968.89	€0.01
11/04/2016	Exercise of BSA-2014-6	96,968.89		5,200	9,702,089[33]	€0.01	97,020.89	€0.01
17/03/2017	Exercise of BSA-2014-1	97,020.89		39,400	9,741,489[34]	€0.01	97,414.89	€0.01

Breakdown of capital and voting rights of the Company:

Please refer to the table in paragraph 18.1.

[29] Exercise of 28 BCE-2014-5 warrants recognised in the minutes of the Board meeting of 3 June 2015.
[30] Exercise of 64 BSA-2014-3 warrants recognised in the minutes of the Board meeting of 4 December 2015
[31] Exercise of 448 BSA-2014-2 warrants recognised in the minutes of the Board meeting of 4 December 2015
[32] Exercise of 208 BCE-2014-3 warrants recognised in the minutes of the Board meeting of 18 January 2016
[33] Exercise of 52 BSA-2014-6 warrants recognised in the minutes of the Board meeting of 7 November 2016.
[34] Exercise of 394 BSA-2014-1 warrants on 17 March 2017, not yet recognised by the Board of Directors as at the date of the Registration Document.

21.2 Incorporation and Articles of Incorporation

21.2.1 Corporate purpose (Article 4 of the Company's Articles of Incorporation)

The Company's purpose is, directly or indirectly, in France and abroad:

- the exercise of any activities associated with the research, development and marketing of therapeutic and prophylactic vaccines and therapeutic small molecules that primarily have applications in the field of anti-infection;

- the acquisition, subscription, holding, management or disposal, in any form, of all corporate shares and marketable securities, in all companies or legal entities, already created or to be created, French or foreign, and, more generally, the management of holdings in the Company's area of activity;

- direct or indirect participation in any transactions that may be linked to or further any of the above purposes through the creation of new companies, contributions or subscriptions or the purchase of securities or rights of ownership, merger, association or participation or other rights;

- and, more generally, all securities, real-estate, industrial, commercial or financial transactions that are directly or indirectly linked to this purpose or to any similar or related purposes or that may be of use in achieving this purpose or facilitate its achievement.

21.2.2 Provisions of the Articles of Incorporation or other provisions relating to the members of management or executive bodies

Article 13 BOARD OF DIRECTORS

The Company is managed by a Board of Directors consisting of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the exemption provided for by law in the event of a merger.

Article 14 DIRECTORS' TERMS OF OFFICE

14.1 Appointment of Directors

The conditions of appointment for the members of the Company's Board of Directors are set out in Article 14 of the Company's Articles of Incorporation and are summarised below.

During the life of the Company, the Directors are appointed at an Ordinary General Shareholders' Meeting. However, in the event of a merger or demerger, they may be nominated at an Extraordinary General Shareholders' Meeting. Their term of office is four (4) years. This term expires at the end of the Ordinary General Shareholders' Meeting held in the year during which that Director's mandate expires called to approve the financial statements for the past financial year.

Directors may be reappointed. They may be dismissed at any time by decision of the Ordinary General Shareholders' Meeting.

Natural persons over eighty-five (85) years old may not be Directors; natural persons who pass this age while in office will be deemed to have resigned from office at the next General Shareholders' Meeting. Any appointment made in violation of the above provisions shall be null and void, with the exception of such appointments as may be made on a provisional basis.

Any Director who is a natural person must, both upon appointment and throughout his or her term of office, comply with the legal provisions relating to the total number of terms of office that may be held by a natural person within a limited company with its registered office in metropolitan France, subject to the exceptions provided for by law.

An employee of the Company may not be appointed as a Director unless his or her employment contract corresponds to a position actually held. The number of Directors associated with the Company through an employment contract may not exceed one third of the number of Directors in office.

14.2 Directors that are legal entities

Directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is obligated to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as any individually appointed Director, without prejudice to the joint and several liability of the legal entity represented. The permanent representative of a Director that is a legal entity is subject to the conditions regarding the age of a Director who is a natural person.

The term of office of the permanent representative appointed by the legal entity with the role of Director is given to the representative for the duration of the legal entity's term of office.

If the legal entity revokes the mandate of its permanent representative, it must immediately notify the Company of this revocation and of the identity of its new permanent representative by registered letter. The same applies in the event of the death or resignation of the permanent representative.

The appointment of the permanent representative and the termination of his or her term of office are subject to the same publication formalities as those of any individually appointed Director.

14.3 Vacancy, death, resignation

In the event of a vacancy due to the death or resignation of one or more Directors, the Board of Directors may make provisional appointments in the period between two General Shareholders' Meetings.

If the number of Directors has fallen below the legal minimum, the remaining Directors must immediately call an Ordinary General Shareholders' Meeting in order to appoint new members to the Board.

The provisional appointments made by the Board of Directors are subject to ratification at the next Ordinary General Shareholders' Meeting. Even if the meeting does not ratify these appointments, the prior proceedings and acts of the Board of Directors shall be considered valid.

Article 15 ORGANISATION AND DELIBERATIONS OF THE BOARD OF DIRECTORS

15.1 Chairman of the Board

The Board of Directors shall elect a Chairman from among its members; the Chairman must be a natural person in order for the appointment to be valid. The Board of Directors shall set the Chairman's compensation.

The Chairman of the Board of Directors organises and directs the Board's work and reports on this work to the General Shareholders' Meeting. The Chairman oversees the proper functioning of the Company's bodies and ensures, in particular, that Directors are capable of fulfilling their duties.

In order to exercise his or her duties, the Chairman of the Board of Directors must be under the age of eighty-five (85) years. If this age limit is reached during the Chairman's term of office, the Chairman of the Board of Directors shall be deemed to have resigned from office and a new Chairman shall be appointed subject to the conditions set out in this article.

The Chairman is appointed for a term that may not exceed his or her term as a Director. The Chairman may be reappointed.
He or she may be dismissed by the Board at any time.

If the Chairman is temporarily incapacitated or dies, the Board of Directors may delegate one of the Board members to act as the Chairman.

In the case of temporary incapacity, this delegation is given for a limited term and is renewable. In the case of death, it is valid until a new Chairman is elected.

15.2 Meetings of the Board of Directors

The Board of Directors shall meet as often as it is in the Company's interests, when convened by the Chairman or two Directors.

If the Board of Directors has not met for over two (2) months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene a Board meeting to consider a specific agenda.

The Chairman is bound by the requests sent in accordance with the previous two paragraphs.

Notices of meetings may be delivered by any means, including verbally.

The Board of Directors shall meet at the registered office or at any other place (in France or abroad) specified in the notice of meeting, and chaired by its Chairman or, if the Chairman is unable to attend, of the member appointed by the Board to chair it.

The Chairman of the Board of Directors shall chair the meetings. If the Chairman is unable to attend, the Board shall, at each meeting, appoint one of its members to chair the meeting.

For each meeting, the Board may appoint a secretary, who may or may not be a member of the Board.

An attendance register shall be kept and signed by the Directors taking part in the Board meeting.

The Directors and any person called to attend the meetings of the Board of Directors are bound to secrecy with regard to information of a confidential nature that is presented as such by the Chairman.

15.3 Quorum and majority

The Board of Directors may only validly deliberate when at least half of its members are present or deemed to be present, subject to the arrangements provided for by the bylaws with regard to the use of videoconferencing or other forms of telecommunication.

Unless otherwise indicated in these Articles of Incorporation and subject to the arrangements provided for in the bylaws with regard to the use of videoconferencing or other forms of telecommunication, decisions shall be made by a majority of the votes of those members who are present, deemed to be present or represented.

In the case of a tied vote, the Chairman shall have the deciding vote.

Directors shall be deemed to be present for the purpose of calculating a quorum and majority if they take part in Board meetings via videoconferencing or other forms of telecommunication in accordance with the conditions defined by the bylaws of the Board of Directors. However, actual attendance or representation shall be required for all deliberations on the part of the Board relating to the preparation of annual and consolidated financial statements, where applicable, and to the establishment of the management report and the report on the Group's management, where applicable, as well as all decisions relating to the dismissal of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.

Furthermore, half of the Directors in office may object to the holding of a meeting of the Board of Directors by means of videoconferencing or other forms of telecommunication. Such opposition must be notified in the forms and by the deadlines specified in the bylaws and/or determined by the legal or regulatory provisions in force.

15.4 Representation

Any Director may, in writing, appoint another Director to represent him or her at a meeting of the Board of Directors.

Each Director may, in the course of a single meeting, have only one proxy as granted under the preceding paragraph. These provisions apply to the permanent representative of a Director that is a legal entity.

15.5 Minutes of deliberations

The deliberations of the Board of Directors shall be recorded in minutes entered in a special numbered and initialled register maintained at the registered office in accordance with statutory provisions.

Article 16 POWERS OF THE BOARD OF DIRECTORS – COMMITTEES – NON-VOTING DIRECTORS

16.1 Powers of the Board of Directors

The powers of the Board of Directors are set out in Article 16 of the Company's Articles of Incorporation and are summarised below**.**

The Board of Directors determines the strategies for the Company's business and ensures their implementation.
Subject to the powers expressly granted to the Shareholders' Meetings and within the limit of the Company's corporate purpose, the Board of Directors deals with all matters concerning the smooth running of the Company and, through its decisions, manages the Company's business.

In its relations with third parties, the Company is bound even by those actions of the Board of Directors that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the action was beyond the scope of said purpose or that it must have known this in the circumstances, the mere publication of the Articles of Incorporation being insufficient to constitute the necessary proof.

The Board of Directors is responsible for the audits and controls it deems necessary.

The Chairman or the Chief Executive Officer is required to provide each Director with the necessary information in order to perform his or her duty. Each Director may obtain from them any documents he or she considers useful.

16.2 Committees

The Board of Directors may decide to create committees responsible for studying the issues submitted to them by the Board or its Chairman for analysis and advice. These committees report their work to the Board.

The Board of Directors sets the composition and powers of the committees, which perform their activities under the responsibility of the Board. It determines the compensation received by their members.

16.3 Non-voting Directors

During the lifetime of the Company, the Ordinary General Shareholders' Meeting may appoint non-voting Directors, which may or may not be selected from among the shareholders.

The number of non-voting Directors may not exceed three (3).

Non-voting Directors are appointed for a term of one (1) year. Their terms of office end at the end of the Ordinary General Shareholders' Meeting called to approve the accounts for the preceding year and held during the year in which their terms expire.

Any outgoing non-voting Director may be reappointed, provided that he or she satisfies the conditions of this article.

Non-voting Directors may be dismissed and replaced at any time by the Ordinary General Shareholders' Meeting without being entitled to any compensation. The terms of office of non-voting Directors also end in the event of the death or incapacity of a non-voting Director who is a natural person, or in the event of the dissolution or bankruptcy of a non-voting Director that is a legal entity, or in the event of the non-voting Director's resignation.
Non-voting Directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is obligated to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as any individually appointed non-voting Director, without prejudice to the joint and several liability of the legal entity represented.

Non-voting Directors are tasked with ensuring the strict application of the Articles of Incorporation and with presenting their observations at the meetings of the Board of Directors. Non-voting Directors perform a general and permanent advisory and supervisory duty for the Company. However, they may not under any circumstances interfere in the management of the Company or replace its legal bodies in general.
In particular, in the process of carrying out their duty, non-voting Directors may:

- voice their comments to the Board of Directors,
- ask to see all books, registers and corporate documents at the Company's registered office,
- request and collect all information that may be of use for the performance of their duty from the Company's executive management and Statutory Auditor,
- be required, at the request of the Board of Directors, to present a report on a particular matter to the General Shareholders' Meeting.

Non-voting Directors must be called to every meeting of the Board of Directors along with the Directors.

Non-voting Directors have no powers, either individually or collectively, other than advisory powers and have no right to vote on the Board of Directors.

Failure to call one or more non-voting Director(s) or to provide documents to one or more non-voting Director(s) in advance of the meeting of the Board of Directors may not under any circumstances constitute cause for the invalidation of the deliberations made by the Board of Directors.

Article 17 EXECUTIVE MANAGEMENT – DELEGATION OF POWERS

17.1 Executive management

In conformity with the legal provisions in force, the Company's executive management is assumed either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and holding the title of Chief Executive Officer, under his or her responsibility.

The Board of Directors chooses between these two forms of exercise of executive management at any given time and, at the very least, each time the term of office of the Chief Executive Officer, or of the Chairman of the Board of Directors if he or she also conducts the executive management of the Company, expires.

Shareholders and third parties shall be informed of this choice in accordance with the conditions provided for by decree.

The decision of the Board of Directors regarding the form of exercise of executive management chosen shall be made by a majority of those Directors present, represented or deemed to be present, with no deciding vote on the part of the Chairman, and subject to the specific provisions in Article 15.3 above if any Directors are participating on the Board by videoconference or another form of telecommunication.

If the executive management of the Company is entrusted to the Chairman of the Board of Directors, the provisions below relating to the Chief Executive Officer shall be applicable to the Chairman.

17.2 Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in any circumstance. He or she exercises this authority within the limits of the corporate purpose and subject to the powers expressly recognised by law for General Shareholders' Meetings and the Board of Directors.

He or she represents the Company in all its relations with third parties. The Company is bound even by those actions of the Chief Executive Officer that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the action was beyond the scope of said purpose or that it must have known this in the circumstances, the mere publication of the Articles of Incorporation being insufficient to constitute the necessary proof.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer, fix the term of his or her office, determine his or her compensation and, where applicable, establish the limits of his or her powers.
No person seventy-five (75) years or older may be appointed Chief Executive Officer. The term of office of the Chief Executive Officer will automatically end at the time of the Annual General Shareholders' Meeting called to approve the Company's accounts and held after the date on which the Chief Executive Officer reaches the aforementioned age. Subject to this, the Chief Executive Officer may be reappointed.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

17.3 Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, whether that role is held by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more natural persons, appointed as Deputy Chief Executive Officers, who may or may not be chosen from among the Directors and shareholders and are tasked with 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 or her office may not exceed his or her term as a Director.

No person aged seventy-five (75) years or more may be appointed Deputy Chief Executive Officer. The term of office of a Deputy Chief Executive Officer will automatically end at the time of the Annual General Shareholders' Meeting called to approve the Company's accounts and held after the date on which the Deputy Chief Executive Officer reaches the aforementioned age. Subject to this, a Deputy Chief Executive Officer may be reappointed.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

The Board of Directors determines the scope and term of powers delegated to Deputy Chief Executive Officers in agreement with the Chief Executive Officer. The Board of Directors determines their compensation under the conditions defined by law.

In dealings with third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

If the Chief Executive Officer ceases to carry out or is prevented from carrying out his or her role, the Deputy Chief Executive Officers shall retain their roles and powers until a new Chief Executive Officer is appointed unless decided otherwise by the Board of Directors.

17.4 Delegation of powers

The Board of Directors may entrust officers, who may or may not be Directors, with permanent or temporary assignments determined by it, delegate powers to them and set the compensation that it deems appropriate.

Article 18 REMUNERATION OF DIRECTORS

The General Shareholders' Meeting may allocate attendance fees to the Directors, in the form of a fixed annual sum as compensation for their activities, which the General Shareholders' Meeting shall determine without being bound by previous decisions. This sum shall be charged to operating expenses.
The Board of Directors shall freely divide the total sums allocated to the Directors in the form of attendance fees between its members; in particular, it may allocate a larger amount to Directors who are members of study committees than to other Directors.

The Board of Directors may allocate exceptional compensation for the assignments or mandates entrusted to the Directors.
The Board of Directors may authorise for travel expenses and expenses incurred by the Directors in the interests of the Company to be reimbursed.

Article 19 AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR THE CHIEF EXECUTIVE OFFICER OR A DEPUTY CHIEF EXECUTIVE OFFICER OR A SHAREHOLDER WITH MORE THAN 10% OF VOTING RIGHTS

19.1 Agreements subject to authorisation

Other than those concerning current operations carried out under normal conditions, any agreement made, whether directly or through an intermediary, between the Company and one of its Directors, the Chief Executive Officer, a Deputy Chief Executive Officer or a shareholder with more than 10% of voting rights in the Company, or, if it is a shareholding company, the Company that controls it within the meaning of Article L. 233-3 of the French Commercial Code, must be subject to the prior authorisation of the Board of Directors.

The same applies to agreements in which one of those persons mentioned in the preceding paragraph has an indirect interest.

Also subject to prior authorisation are agreements made between the Company and an undertaking if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Company's Directors is the owner, a partner with unlimited liability, a manager, a Director, a member of the Supervisory Board or, in a general sense, an officer of the undertaking.

Such agreements must be authorised and approved as provided for by law.

19.2 Prohibited agreements

Under penalty of annulment of the contract, Directors who are not legal entities are prohibited from contracting borrowings from the Company in any form whatsoever, from arranging for the Company to grant them a current account overdraft or other form of overdraft, and from arranging for the Company to endorse or guarantee their commitments to third parties.

The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and the permanent representatives of Directors that are legal entities. It also applies to the spouses, to relatives in the ascendant or descendant line of those persons mentioned in this article and to any intermediary.

19.3 Current Agreements

Agreements concerning current operations concluded under normal conditions are not subject to the legal procedure of authorisation and approval.

21.2.3 Rights, privileges and restrictions attached to the Company's shares

Article 10 FORM OF SHARES – IDENTIFICATION OF SHAREHOLDERS

10.1 Form of shares

At the shareholder's choice and in compliance with the provisions laid down by the law, the shares shall either be bearer shares or registered shares. They are subject to entry in an account in accordance with legal and regulatory provisions.

Subject to compliance with the terms and conditions stipulated by law, the shares shall be recorded in the names of their owners and, at their discretion, in a pure registered account, an administered registered account or as bearer shares with an approved intermediary.

However, if the shareholder is not domiciled in France within the meaning of Article 102 of the French Civil Code, any intermediary may be recorded for that shareholder. This registration may be carried out in the form of a collective account or to several individual accounts corresponding to one shareholder each.

The shares are eligible for transactions by the body responsible for clearing the securities.

10.2 Identification of shareholders

In order to identify the holders of bearer securities and in accordance with the provisions of Article L. 228-2 of the French Commercial Code, the Company may at any time, subject to a fee, ask the central depositary managing the securities issuing account for the name or designation, nationality, year of birth or year of incorporation and the address of the holders of securities conferring immediate or future voting rights in its own meetings of shareholders, as well as the number of securities held by each of them and, where applicable, the restrictions to which the securities may be subject.

In view of the list sent to the Company by the central depositary, the Company is free to ask either that body or those persons indicated on the list directly, where the Company considers it possible that they are registered on behalf of third parties, for the information mentioned in the preceding paragraph regarding owners of securities.

Any such persons who are acting as intermediaries are obligated to disclose the identity of the owners of those securities. The information is provided directly to the authorised financial intermediary account holder, who is responsible for communicating it to the Company or to the above-mentioned central depositary as appropriate.

The Company may also at any time, with regard to securities recorded in registered form, ask the intermediary recorded on behalf of third-party owners of securities to disclose the identity of the owners of these securities as well as the number of securities held by each of them.

As long as the Company considers that certain security holders of whose identity it has been notified are acting on behalf of third-party owners of securities, it is entitled to ask these security holders to disclose the identity of the owners of these securities, as well as the number of securities held by each of them in accordance with the provisions set out above.

Once the above requests for information have been made, the Company is entitled, without prejudice to the application of Article 11 of the Articles of Incorporation, to ask any legal entity that owns shares representing more than 2.5% of the Company's capital or voting rights to inform it of the identity of the persons directly or indirectly holding more than one third of such a legal entity's share capital or of the voting rights exercised at the General Shareholders' Meetings of such a legal entity.

In accordance with Article L. 228-3-3 of the French Commercial Code:

(i) If a person or entity forming the subject of a request in accordance with the provisions of this Article 10 has not sent the requested information within the legal and regulatory time frames or has sent incorrect or incomplete information with regard either to the capacity of the person or entity, to the owners of the securities or to the number of securities held by each of them, the shares or securities providing immediate or future access to the share capital for which the person or entity has been recorded in the account shall be stripped of their voting rights for any meetings of shareholders that may be held until the date on which the identification has been completed, and the payment of the corresponding dividend shall be deferred until such date;

(ii) In addition, in the event that the registered person or entity knowingly ignores the above provisions, the court in whose jurisdiction the Company's registered office is located may, at the request of the Company or of one or more shareholders holding more than 5% of the share capital, declare the shares forming the subject of the enquiry wholly or partially stripped of their voting rights for a period not exceeding five years and, if applicable and for the same period of time, of the corresponding dividend.

Article 11 TRANSFER OF SHARES – CROSSING OF THRESHOLDS – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

11.1 Transfer of shares

The shares are freely transferable from the date of issue according to the procedures provided for by law.

Shares are registered to an account under the conditions and procedures stipulated by the statutory and regulatory provisions in force.

The transfer of shares, regardless of its form, is carried out by transfer from account to account according to the conditions and procedures stipulated by law.

11.3 Rights and obligations attached to shares

1 - Each share confers a right to the Company's net profits, assets and liquidation surplus in proportion to the fraction of capital that it represents.

It confers the right to participate, under the provisions defined by law and these Articles of Incorporation, in the General Shareholders' Meetings and in votes on resolutions.

2 - Shareholders are only responsible for the company's liabilities to the extent of their contributions.

The rights and obligations attached to the share remain effective for that security, regardless of who is the bearer.

Ownership of a share automatically implies compliance with the articles of incorporation and the decisions of the General Shareholders' Meeting.

3 - Whenever the exercise of a right is conditional upon a certain number of shares being held (swap, consolidation, allocation of shares, capital increase or decrease, merger or any other company operation), owners of single shares or of fewer shares than the number required may not exercise the right in question unless they personally decide to pool together and, if necessary, buy or sell the required number of shares.

11.4 Indivisibility of the shares – Bare ownership – Usufruct

1 - The shares are indivisible with regard to the Company.

The co-owners of undivided shares shall be represented at General Shareholders' Meetings by one of them or by a single representative. In the event of a disagreement, the representative shall be appointed in court at the request of either co-owner.

2 - The right to vote falls to the usufructuary in Ordinary General Shareholders' Meetings and to the bare owner in Extraordinary General Shareholders' Meetings. However, shareholders may agree on any other distribution of voting rights at General Shareholders' Meetings provided that the usufructuary is not deprived of the right to vote on decisions concerning the distribution of profits. In such an event, they must notify the Company of their agreement by registered letter with acknowledgement of receipt sent to the Company's registered office. The Company shall be obligated to apply this agreement at any General Shareholders' Meeting held after a period of at least one (1) month of receiving notification of this agreement.

The right to vote shall be exercised by the owner of pledged shares.

Even if they have been deprived of their voting rights, bare owners are still entitled to attend General Shareholders' Meetings.

Article 12 DOUBLE VOTING RIGHT

The voting rights attached to equity or dividend shares are proportional to the portion of the share capital they represent. Each share entitles the holder to one vote.

However, a double voting right in relation to that conferred to other shares with regard to the proportion of capital they represent is allocated to all fully paid-up shares for which for which two (2) years of registration in the name of a single shareholder can be demonstrated.

In the event of a capital increase by incorporating reserves, net profits or share premiums, profits or issue premiums, this double voting right is also immediately conferred upon the issue of registered shares allocated free of charge to a shareholder who has old shares benefiting from this entitlement.

The transfer of shares through inheritance, liquidation of marital property between spouses, or an inter vivos donation to a spouse or relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the aforementioned period.

The same applies to the transfer of shares as a result of a merger or demerger of a shareholding company.

Moreover, the merger or spin-off of the Company has no effect on the double voting right which may be exercised within the beneficiary companies if the Articles of Incorporation of those companies have established it.

Article 29 SHAREHOLDERS' RIGHT OF INFORMATION AND CONTROL

Before each General Shareholders' Meeting, the Board of Directors must make available to the shareholders the documents necessary for them to make informed deliberations and judgements on the management and conduct of the Company's business.

From the time of the above-mentioned communication, any shareholder may, subject to the applicable legal and regulatory provisions, submit enquiries in writing, to which the Board of Directors shall be required to reply during the General Shareholders' Meeting.

At any time, any shareholder is entitled to receive the documents that the Board of Directors is obligated, where applicable, to keep at the shareholders' disposal at the registered office or to send to them pursuant to the legislative and regulatory provisions in force.

Article 32 ALLOCATION AND DISTRIBUTION OF EARNINGS

If the annual financial statements approved by the General Shareholders' Meeting show a distributable profit as defined by law, the General Shareholders' Meeting shall decide whether to assign it to one or more reserves for which it shall determine the allocation or use, to carry it forward or to distribute it.

For all or part of the distributed dividends or the interim dividends, the General Shareholders' Meeting may grant shareholders the option to receive the dividends in cash or in shares as provided for by law.

Losses, if there are any, shall be carried forward following the approval of the financial statements by the General Shareholders' Meeting, and shall then be recorded against profit in subsequent years until they have been recovered in full.

Each shareholder's share of profits and contribution to losses is proportional to that shareholder's proportion of the share capital.

21.2.4 Procedures for making changes to shareholders' rights

The Articles of Incorporation do not contain any specific rules derogating from ordinary company law.

21.2.5 General Shareholders' Meetings

Article 22 QUORUM AND MAJORITY

The General Shareholders' Meetings shall deliberate under the conditions defined by law.

The Ordinary and Extraordinary General Shareholders' Meetings shall be held when called for the first time and, if necessary, when called for the second time under the conditions of quorum set out by law.

The resolutions of the General Shareholders' Meetings shall be adopted subject to the conditions of majority set out by law.

The Ordinary General Shareholders' Meeting shall make all decisions other than those reserved by law and these Articles of Incorporation to the Extraordinary General Shareholders' Meeting.
The Extraordinary General Shareholders' Meeting alone is authorised to amend any provision of the Articles of Incorporation.

If videoconferencing or other forms of telecommunication, as permitted by law pursuant to the conditions set out in Article 23 below are used, shareholders attending the General Shareholders' Meetings via videoconferencing or other forms of telecommunication shall be deemed to be present for the purposes of calculating a quorum and a majority.

Article 23 CONVENING OF GENERAL MEETINGS

General Shareholders' Meetings are convened either by the Board of Directors, by the Statutory Auditors or by an officer appointed in court subject to the conditions and procedures stipulated by law.

They shall be held at the registered office or at any other place specified in the notice of meeting.

When the Company's shares are admitted for trading on a regulated market, or if not all of its shares are registered shares, the Company is obligated, thirty-five (35) days before any meeting is held, to publish a notice of meeting containing all notices required by the prevailing legislation in the BALO [Bulletin of legal and mandatory notices].

General Shareholders' Meetings are convened by means of publication in a journal authorised to receive legal announcements within the French department in which the registered office is situated as well as in the French official bulletin of legal notices BALO [Bulletin of legal and mandatory notices].

However, the publications mentioned in the preceding paragraph may be replaced by a notice issued at the Company's expense via a normal or registered letter addressed to each shareholder. Such notice may also be sent by electronic means in accordance with the applicable regulatory provisions.

Any shareholder may also, if the Board so decides when the General Shareholders' Meeting is convened, attend and vote in meetings via videoconferencing or any means of telecommunication that allow the shareholder to be identified, subject to the conditions and procedures stipulated by the applicable legal and regulatory provisions.

Any improperly convened meeting may be cancelled. However, the cancellation notice shall not be admissible if all shareholders were present or represented.

Article 24 AGENDA OF THE GENERAL MEETING

The agenda of General Shareholders' Meetings shall be approved by the convener of the meeting.

However, one or more shareholders representing at least 5% of capital (or a group of shareholders in accordance with legal requirements) have the right to demand, under the conditions stipulated by law, the addition of draft resolutions to the agenda. The request shall be accompanied by the text of the draft resolutions, which may be accompanied by a brief explanatory statement.

These draft resolutions, which must be brought to the attention of shareholders, shall be added to the agenda and submitted to the General Shareholders' Meeting for a vote.

The General Shareholders' Meeting may not deliberate on a matter that is not on the agenda.

However, in any situation, it may dismiss one or more directors and arrange for them to be replaced.

The agenda of the General Shareholders' Meeting may not be amended when the General Shareholders' Meeting is called for a second time.

If a General Shareholders' Meeting is called to deliberate on changes to the economic or legal organisation of the company on which the works council has been consulted pursuant to Article L. 2323-6 of the French Labour Code, the opinion of the works council shall be presented.

Article 25 ADMISSION TO GENERAL MEETINGS

Any shareholder may attend a General Shareholders' Meeting of any kind either in person, through a representative or by correspondence.

Proof of the right to attend General Shareholders' Meetings may be demonstrated:

- for registered shares, by listing them in the registers of registered shares held by the Company within the time frame set out by law before the General Shareholders' Meeting is held;
- for bearer shares, by registering them in the registers of bearer shares held by the authorised intermediary within the time frame set out by law before the General Shareholders' Meeting is held.

The listing or registration of the shares in the registers of bearer shares held by the authorised intermediary shall be certified by means of a certificate of participation supplied by the authorised intermediary.

Shareholders who have not paid up their shares in full shall not have access to the General Shareholders' Meeting.

Article 26 REPRESENTATION OF SHAREHOLDERS AND VOTING BY CORRESPONDENCE

26.1 Representation of shareholders

A shareholder may be represented by any other person of the shareholder’s choice.

Any shareholder may receive the powers issued by other shareholders for the purpose of representation at a General Shareholders' Meeting, with no limits other than those resulting from the legal provisions setting the maximum number of votes that a single person may have, whether on his or her own behalf or as a representative.

26.2 Voting by correspondence

From the time at which the General Shareholders' Meeting is convened, a form for voting by correspondence shall be handed over or sent along with its appendices, at the Company’s expense, to any shareholder who has requested one in writing.

The Company must approve any request submitted or received at its registered office no later than six (6) days before the date of the General Shareholders' Meeting.

Article 27 OFFICERS OF THE GENERAL MEETING

General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by a Director appointed to do so by the Board. Failing this, the General Shareholders' Meeting shall elect its own chairman.

If the General Shareholders' Meeting is convened by the Statutory Auditors, a court officer or the liquidators, it shall be chaired by the person or one of the persons who convened it.

The scrutineers of the General Shareholders' Meeting shall be the two members of the General Shareholders' Meeting with the highest number of votes who accept the role.

The officers of the General Shareholders' Meeting shall appoint a secretary, who may or may not be selected from among the shareholders.

Article 28 MINUTES OF THE DELIBERATIONS

The deliberations of the General Shareholders' Meetings shall be recorded in minutes drawn up and signed by the officers.

They shall state the date and place of the meeting, the means by which it was convened, the composition of the officers, the number of shares participating in votes and the quorum achieved, the documents and reports submitted to the General Shareholders' Meeting, a summary of the discussions, the text of the resolutions put to a vote and the results of the votes.

The minutes shall be drawn up in a special register held at the registered office in accordance with regulatory requirements.

If a General Shareholders' Meeting may not legitimately conduct deliberations due to a lack of the necessary quorum, minutes shall be drawn up by the officers of that General Shareholders' Meeting.

21.2.6 Mechanisms to delay, defer or prevent a change of control

The Company's Articles of Incorporation do not contain any specific rules derogating from ordinary company law.

21.2.7 Declarations of thresholds crossed

11.2 Crossing of thresholds

In addition to the legal obligations relating to information, the crossing of thresholds and, where applicable, declarations of intent, any natural person or corporate or legal entity acting alone or jointly that comes into possession, in any way, within the meaning of Article L. 233-7 et seqq. of the French Commercial Code, directly or indirectly, of a number of shares representing a proportion equal to 2% of the Company's share capital and/or voting rights is obligated to inform the Company of the total number of shares and voting rights or securities providing future access to the Company's capital held, directly or indirectly, either by registered letter with acknowledgement of receipt sent to the registered office or by any other equivalent means for shareholders or bearers of securities residing outside France, within five (5) trading days from the date on which this threshold is crossed.

This information shall be updated for each additional proportion of 2% of the share capital or voting rights held without limitation.

This duty of information applies under the same conditions as those stipulated above each time the proportion of share capital and/or voting rights owned falls below a multiple of 2% of the share capital or voting rights.

If they are not properly declared in accordance with the conditions stipulated above, shares in excess of the proportion that should have been declared shall, at the request of one or more shareholders representing at least 2% of the Company's share capital or voting rights as recorded in the minutes of the General Shareholders' Meeting, be deprived of their voting rights for any General Shareholders' Meeting held until the end of a period of two (2) years following the date on which notification is properly given.

21.2.8 Changes to the share capital

Article 7 CHANGES TO THE SHARE CAPITAL

1 - The share capital may be increased in accordance with any procedure or by any means provided for by law.

Only the Extraordinary General Shareholders' Meeting, on the basis of a report by the Board of Directors, is authorised to approve a share capital increase.

The shareholders, in proportion to the amount of their shares, have a preferential right to subscribe to shares for cash issued in order to produce a capital increase; they may waive this right on an individual basis. The Extraordinary General Shareholders' Meeting may decide to eliminate this preferential subscription right in accordance with legal provisions.

2 - Capital reductions are authorised or approved by the Extraordinary General Shareholders' Meeting and may under no circumstances undermine equality between the shareholders.

The reduction of capital to an amount lower than the legal minimum may only be approved subject to the condition precedent of a capital increase intended to raise it to at least the legal minimum, unless the Company changes its legal form to a form that does not require it to have a share capital of more than the share capital after the reduction.

Failing this, any interested party may bring legal action for the dissolution of the Company. Dissolution may not be declared if, on the day on which the court rules on the merits of the case, the situation has been rectified.

Article 8 DEPRECIATION OF CAPITAL

The capital may be depreciated in accordance with the provisions of Articles
L. 225-198 et seq. of the French Commercial Code.

22. MAJOR CONTRACTS

22.1 Collaboration and research and development contracts

The most important contracts related to collaboration and research and development agreements and licence contracts are listed and described in section 11.3 “Collaboration, research, service provision and licence contracts granted by or to the Company” of this registration document.

22.2 Distribution contracts with Vacunas Finlay

On 6 November 2014, the Company concluded three distribution contracts with the Cuban company Vacunas Finlay for a ten-year period, renewable for a period of five years, relating to the Company's commercialisation of prophylactic vaccines against leptospirosis (Vax-SPIRAL vaccine), meningococcus B and C (VA-MENGOC BC vaccine) and typhoid (Vax-TyVi vaccine).

ABIVAX has:

- exclusive agreements for the distribution of:
  - the leptospirosis vaccine in Indonesia, Mexico and the Philippines;
  - the meningococcus B and C vaccine in Indonesia, Mexico, Paraguay and the Philippines;
  - the typhoid vaccine in Indonesia, Mexico, India, the Philippines and Nigeria.

- non-exclusive agreements for the distribution of:
  - the leptospirosis vaccine in Argentina, Brazil, Peru, El Salvador, Guatemala and the Dominican Republic;
  - the meningococcus B and C vaccine in Argentina, Brazil, Peru, Guatemala, Uruguay and the Dominican Republic;
  - the typhoid vaccine in Pakistan, Guatemala, the Dominican Republic, Brazil and Vietnam.

Vacunas Finlay is the owner of the trademarks and registrations and is responsible for all resulting expenses.

ABIVAX’s price for acquiring vaccines from Vacunas Finlay is contractually determined for each product and varies depending on the total amount of doses ordered.

ABIVAX is subject to a non-compete clause throughout the duration of the contract, prohibiting it from selling competing products in the territories in which it is authorised to sell the products as well as a performance clause to ensure that ABIVAX will properly market the vaccines (actions for product registration and setting up a marketing plan that will need to be approved by both parties).
In this context, there is no defined volume commitment in the distribution contracts with Vacunas Finlay. There is no financial penalty provided; however, ABIVAX is bound by a performance clause in conjunction with the marketing plan:

- it must fulfil at least 50% of the sales estimated in the plan in the first five years and at least 70% of these sales in the remaining five years;
- it must obtain the results provided in the marketing plan within a timeframe of one year for territories benefiting from an exclusive right.

If these performance clauses are not met, ABIVAX will lose exclusive rights in the territories concerned if this shortfall is not made up within 6 months of receipt of the letter informing it of contractual noncompliance.

ABIVAX will have to enter into contracts with local distributors to market Vacunas Finlay’s three vaccines.
If ABIVAX will be responsible for regulatory procedures in each of the markets where the Vacunas Finlay vaccines have not yet obtained the necessary authorisations to be marketed and where ABIVAX holds exclusive rights, signing these contracts with local distributors is also important because they will also support ABIVAX, in the regulatory procedures for obtaining the various marketing authorisations.
The Company is authorised to break the contract if an audit reveals that production standards are not being complied with by Vacunas Finlay.
To date, it has not been possible to implement the commercial exploitation of these contracts either for financial reasons (no profitability identified in a given territory or for a given product: price level, cost of obtaining marketing

authorisations) or due to legal impossibility (prior exclusivity granted to local distributors) to execute these commercial agreements.

The Company therefore ended the reciprocal contractual undertakings by common agreement with Vacunas Finlay. There was no economic and/or financial compensation between the parties.

22.3 Service contracts with clinical research organisations (CRO), centralised laboratories and clinical logisticians

22.3.1 Patents concerning vaccine candidate ABX 203

The company has sub-contracted to EuroFins Medinet the operational management (laboratory testing) of a clinical trial. This contract was entered into on 10 December 2014 for a period of five years. The clinical trial is in phase IIb-III, to demonstrate the efficacy of vaccine candidate ABX 203 in the control of hepatitis B after treatment termination. All the results from the clinical trial will belong to ABIVAX. Each purchase order will specify the services to provide by EuroFins Medinet, the process, and the price. ABIVAX may cancel the contract without cause, as long as 15 days' notice is given. It may also cancel a purchase order as long as 15 days' notice is given. In this case, Eurofins Medinet would have the right to payment for all the services already rendered on the notification date as well as a reimbursement for the other expenses that have already been incurred.

ABIVAX has sub-contracted to Novotech Australia the operational management of a clinical trial. This contract was entered into on 03 December 2014 for a period of five years. The clinical trial is in phase IIb-III, to demonstrate the efficacy of vaccine candidate ABX 203 in the control of hepatitis B after treatment termination. Each purchase order will specify the services to be provide by Novotech Australia and the price. Any intellectual property rights resulting from the clinical trials will belong to ABIVAX without additional payment. ABIVAX may cancel the contract or an order without cause, as long as 60 days' notice is given. In this case, Novotech Australia would have the right to payment for all the services already rendered on the notification date as well as a reimbursement for other expenses that have already been incurred.

The Company has subcontracted to Zuellig Pharma the logistics for clinical batches for the above-mentioned phase IIb-III clinical trial to demonstrate the efficacy of ABX 203 in the control of hepatitis B after treatment discontinuation in adults in the Asia-Pacific region.
A service contract (Master Services Agreement) has been entered into for this purpose on 1 November 2014 for a period of three years (or, if applicable, until the end of said clinical study if earlier), accompanied by an application contract (Project Order) effective on the same date detailing the services subcontracted to Zuellig Pharma and a quality contract (Quality Agreement) effective on 1 January 2015 and detailing the regulatory practices of said services.
ABIVAX and Zuellig Pharma have the option to cancel the framework contract without cause and at any time as long as 6 months' notice is given.
ABIVAX will also be able to change or postpone the subcontracted services and/or terminate the application contract in the light of developments in the aforementioned clinical trial, as long as 15 working days' notice is given. In this case, Zuellig Pharma would have the right to payment for all the services already rendered on the notification date as well as reimbursement for other unrecoverable expenses.

These contracts are terminated with the end of the study without termination benefits.

22.3.2 Contracts concerning drug candidate ABX 464

ABIVAX has subcontracted, to Centre Cap and Cap Research, the operational management of a clinical trial. Both contracts were entered into on 13 October 2014 until the submission of the final trial report. The trial seeks to assess the effect of food intake on the pharmacokinetic parameters of candidate drug ABX 464 administered orally in healthy male volunteers. All the results from the clinical trial will belong to ABIVAX in its capacity as sponsor. ABIVAX may stop the trial, notably in the event of force majeure, an administrative decision by health authorities or suspension or withdrawal of marketing authorisation, new efficacy or pharmacovigilance data raising concerns about the treatment studied in the trial, or if ABIVAX terminates development of the drug concerned in the indication studied. In this case, all the services already rendered up to the date of notification that the trial will be terminated will be due, as well as compensation of 10% of the remaining amount.

The Company has subcontracted to Simbec-Orion the operational management of a second phase IIa clinical trial in Europe. Following a first phase IIa study in 66 HIV-infected subjects that provided first proof of efficacy for ABX 464 in humans, a second phase IIa (ABX 464-004) has been initiated in Spain, France and Belgium. It is designed to demonstrate the long-term effect of ABX 464 previously observed during preclinical trials. The study plans to recruit 28 HIV patients whose infection is well controlled by boosted darunavir, one of the standard AIDS antiretroviral treatments.
A framework contract (Master Services Agreement) was entered into on 25 May 2016 for this purpose for a duration of three years (extended, if applicable to the effective closing of any services agreed prior to the expiry of the framework contract).
An application contract (Work Order) was initiated on 27 May 2016 for the duration of the trial.
ABIVAX may suspend or terminate the trial. In this case, ABIVAX shall pay the service provider for all the services already rendered up to the date of notification that the trial will be terminated, as well as the necessary expenses for closing the trial. Each of the parties will also be able to suspend or terminate the framework contract and/or any services at any time as long as 3 months' notice is given.

The Company subcontracts to PCAS the synthesis, production and release of the active ingredient of compound ABX 464. This production is for future clinical studies with ABX 464. This contract was entered into on 16 March 2016 for a period of five years. ABIVAX reserves the right to postpone or cancel all services at any time, as long as payment is made for services already rendered and for unrecoverable expenses.

The Company subcontracts to Delpharm the encapsulation of this active ingredient, produced by PCAS, for future clinical trials with ABX 464, for the time being in the form of orders signed respectively on 10 March 2016 and 04 July 2016.

The Company is the "sponsor" (within the meaning set out in the French the Public Health Code) of a biomedical research project on humans, relating to the candidate drug ABX 464 and with project code ABX 464-005. The operational management of this clinical safety, pharmacokinetics and pharmacodynamics trial is subcontracted in Spain to the Fundacio Lluita contra la SIDA (Fight against AIDS Foundation, FLS) in accordance with Good Clinical Practices and applicable regulations. As part of this clinical trial, HIV-infected patients will be administered drug candidate ABX 464 for 28 days in combination with their antiretroviral treatment. Rectal biopsies will be collected at various intervals to measure the effect of ABX 464 on HIV reservoirs, which are mainly found in the intestines. This clinical trial, which will be conducted at Germans Trias i Pujol University Hospital in Badalona (Barcelona, Spain) will help to quantify, over time, the viral load and inflammation level in the reservoir, and thus to better understand the lasting efficacy of ABX 464 observed in preclinical models.

These clinical services are performed under a service contract (Clinical Study Services Agreement) between the Company and the FLS, effective on 7 November 2016 and ending at the validation of the results and the final report of the above clinical trial, which will occur no later than 6 May 2018. Notwithstanding this, certain obligations, in particular those incumbent upon the provider relating to intellectual property, confidentiality, audit law, archiving and other regulatory obligations, shall survive the expiry or termination of the contract.

Under this contract, ABIVAX may suspend or terminate the clinical trial at any time. In this case, ABIVAX must pay the service provider for all the services already rendered as well as the expenses necessary for trial closure, in coordination with the Parties. Each of the parties will also be able to terminate the contract at any time, as long as 10 days' notice is given, in the event of default by the other party that has not been remedied within this timeframe.

22.3.3 Contracts concerning drug candidate ABX 544

On 7 December 2016, ExpreS²ion and ABIVAX signed a service agreement on the development process and description of the terms and conditions of a licence agreement for ExpreS²ion's platform for ABX 544, which specifies the terms and conditions of a commercial licence on the proprietary ExpreS2ion technology platform.

According to the terms of the service agreement, ExpreS²ion will develop the GMP manufacturing process for an Ebola virus antigen necessary for the production of ABX 544. All of the preclinical work should be done in 2017.

The corresponding licence agreement is in the process of being signed.

22.4 Trademark transfer agreement

A trademark transfer agreement has been entered into, effective on 23 February 2015, with Truffle Capital under the terms of which Truffle Capital grants ABIVAX all the ownership and use rights attached to the French trademark ABIVAX, registered under number FR 134,043,749, filed on 30 October 2013 in class 5 for the following products: "Pharmaceutical and veterinary products; sanitary preparations for medical purposes; chemical reagents for medical or pharmaceutical purposes; parasiticidal agents", all the rights for legal proceedings for acts of infringement not prescribed on the effective date of the assignment as well as the right of priority resulting from the Paris Convention attached to this mark.

22.5 Bipfrance aid contracts (grants and/or repayable advances)

22.5.1 Bpifrance aid to innovation contract (A 08 05 001G) (Product ABX 196)

WITTYCELL (acquired by ABIVAX on 31 July 2014) and Bpifrance concluded on 5 December 2008 an aid to innovation contract for an amount of 1,000,000 euros to finance the development of new vaccine adjuvants and preclinical testing in the field of oncology and infectious diseases in phase I.

As of the registration date of this document, the Company has fully repaid the aid, releasing it from its obligations.

22.5.2 Bpifrance and Region Languedoc-Roussillon aid to innovation contract (A 09 04 010J)

SPLICOS (acquired by ABIVAX on 31 October 2014) and Bpifrance and the Languedoc-Roussillon region entered into an innovation aid contract on 5 November 2009 in the amount of 300,000 euros (financed in equal parts by Bpifrance and the Languedoc-Roussillon region) as part of a programme to identify new active compounds against cancer and metastatic invasion.

The Company has received the full amount of the innovation aid granted by Bpifrance and the Languedoc-Roussillon region.

The Company reported the failure of the programme on 17 December 2012.

The failure report was accepted by Bpifrance, thereby releasing the Company from its repayment obligations.

22.5.3 Bpifrance and Languedoc-Roussillon Region aid to innovation contract (A 10 08 005J)

SPLICOS (absorbed by ABIVAX on 31 October 2014) and Bpifrance and the Languedoc-Roussillon region entered into an innovation aid contract on 14 October 2010 in the amount of 500,000 euros (financed in equal parts by Bpifrance and the Languedoc-Roussillon region) for identifying new compounds that are active against cancer and metastatic invasion for in vivo validation.

The Company received €444,809 out of the €500,000 of innovation aid granted by Bpifrance and the Languedoc-Roussillon region (the contract providing for a possible reduction in the aid granted of 49.55% of the total expenditure actually incurred).

The Company reported the failure of the programme on 21 February 2013.
The failure report was accepted by Bpifrance, thereby releasing the Company from its repayment obligations.

22.5.4 Bpifrance aid to innovation contract in conjunction with the ERDF fund (A 10 06 002G) (Product ABX 196)

WITTYCELL (acquired by ABIVAX on 31 July 2014) and Bpifrance concluded an innovation aid contract on 3 December 2010 in conjunction with the ERDF fund for an amount of 800,000 euros in the development of new vaccine adjuvants and their clinical assessments in oncology and infectious diseases in continuation with aid A 08 05 001G such as described above.

The Company has received the full amount of the innovation aid granted by Bpifrance jointly with the aid from the ERDF fund.

As part of an amendment to the contract entered into on 03 November 2014, a first deadline extension has been granted by Bpifrance to ABIVAX. On 10 November 2016, a new deadline extension was granted.

The new timetable agreed and currently applicable is the following:

At the latest on 30 September 2017	€85k
At the latest on 31 December 2017	€85k
At the latest on 31 March 2018	€85k
TOTAL	**€225k**

And, at the latest on 31 March of each year, from 1 January 2012, a repayment annuity of

- 31.95% of the proceeds, excluding taxes, from the assignments or concessions of licences, patents or know-how received during the preceding calendar year where said assignments or concessions relate to all or part of the results of the aided programme;
- 31.95% of the proceeds, excluding taxes, generated by the commercialisation and, in particular, the sale to a third party or the use by the beneficiary of the aid for its own requirements for prototypes, preproduction or models carried out under the aided programme.

The sums due in application of the above shall be applied in full and in due course on the final deadline and, where applicable, on the second-to-last deadline.

22.5.5 Bpifrance ISI "CaReNA" contract (Product ABX 464)

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the field of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), SPLICOS (acquired by ABIVAX on 31 October 2014) entered into a framework aid contract and a repayable advance contract with the Industrial Strategic Innovation project "CaReNA" on 16 December 2013.

ABIVAX, acting as leader of the CaReNA project, is associated in a consortium contract with THERADIAG, a company specialising in in-vitro diagnostics and development of theranostic tests for the monitoring of biotherapies, notably through the subsidiary PRESTIZIA developing tests on its miRNA platform, as well as at CNRS and the University of Montpellier 2.

The aim of the CaReNA project is to develop the HIV-AIDS therapeutic programme with the compound ABX 464 up to the phase IIb study (refer to section 6.2.2 of this registration document), as well as a companion test set up by THERADIAG simultaneously with the clinical development; more precisely, THERADIAG will develop and validate a quantification-detection test for miR-124 as well as other prognostic tests relating to the possible emergence of resistance.
Beyond the AIDS-HIV programme, CaReNA will extend its pharmacological investigations to another retrovirus capable of being effectively combated by the same approach: HTLV-1.

One of the plans of the initial programme was also to develop an anti-obesity therapeutic programme to identify and develop an original compound that targets alternative splicing of the lamin A/C gene LMNA and reduces obesity as well detection-quantification tests for one or more miRNAs targeted by THERADIAG. On 18 February 2015, Bpifrance accepted the reorganisation of the "CaReNA" project proposed by the Company, following the abandonment of the obesity project.

Depending on the completion of certain key phases and stages, the Bpifrance aid contract for the CaReNA project is broken down into:

- grants for a maximum amount of 2,506,701 euros including 1,396,524 euros[34] for ABIVAX (i.e. a subsidy of 45% of planned expenditure); and
- repayable advances for a maximum total amount of 4,758,247 euros including 3,829,682 euros[35] for ABIVAX (or a repayable advance of 50% of planned expenditure).

It is specified that as of the date of registration of this registration document, the KS1 key stage and the KS2 key stage have been cleared by ABIVAX and its partners for the CaReNA project.

Schedule of payments made in KS1 and KS2 and the maximum payments of grants still to be collected (in euros):

		Grant payment in key stage*				
Beneficiaries	**First grant payment**	**EC1**	**EC2**	**EC3**	**EC4****	**Total grant payments**
ABIVAX	634,000	410,139	142,861		209,524	1,396,524
THERADIAG	97,000	50,005			105,464	252,469
CNRS	312,000	250,140	96,486		199,082	857,708
TOTAL	**1,043,000**	**710,284**	**239,347**		**514,070**	**2,506,701**

**Maximum amount paid under the next key stage*
*** Balance (15% minimum)*

Schedule of payments made in KS1 and KS2 and the maximum payments of repayable advances still to be collected (in euros):

		Repayable advance payment by key stage*				
Beneficiaries	**First instalment in repayable advances**	**EC1**	**EC2**	**EC3**	**EC4****	**Total instalments in repayable advances**
ABIVAX	1,150,000	1,008,340	28,735	1,067,925	574,682	3,829,682
THERADIAG	176,000	-	227,426	385,574	139,555	928,555
CNRS						
TOTAL	**1,326,000**	**1,008,340**	**256,161**	**1,453,499**	**714,237**	**4,758,237**

**Maximum amount paid under the next key stage*
*** Balance (15% minimum)*

The financial returns due to Bpifrance for the CaReNA project repayable advances include, on the one hand, the repayment of the nominal repayable advances discounted at the Community rate in effect at the date of the decision to grant the aid by Bpifrance plus 100 base points, and, on the other hand, additional payments based on a percentage of the turnover generated from the exploitation of products developed in the CaReNA project (these additional payments are limited in time and capped and can only be paid when a certain level of turnover generated by the exploitation of the products developed under the CaReNA project is reached).

Under the terms of the repayable advance contract, the Company has committed to repay a total amount of €4,397,000 according to the following projected lump-sum payment schedule:

At the latest on 30 June 2020	€300k
At the latest on 30 June 2021	€500k
At the latest on 30 June	€750k

[34] It being specified that the amount of subsidies received in KS1 was 410,139 euros versus a maximum amount initially foreseen of 428,000 euros due to expenditure incurred below the initial budget foreseen for this key stage. The difference was deferred to KS2 as part of the reorganisation of the project agreed to by Bpifrance on 18 February 2015.

[35] It being specified that the amount of subsidies received in KS1 was 1,008,340 euros versus a maximum amount initially foreseen of 1,364,000 euros due to expenditure incurred below the initial budget foreseen for this key stage. The difference was deferred to KS2 as part of the reorganisation of the project agreed to by Bpifrance on 18 February 2015.

2022	
At the latest on 30 June 2023	€1,100k
At the latest on 30 June 2024	€1,747k
TOTAL	**€4,397k**

If applicable, ABIVAX will also have to pay Bpifrance an annuity equal to 50% of the proceeds generated by the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project. In this case, the sums paid will be deducted on a priority basis and in the corresponding amount from the last deadline mentioned above and, if applicable, any of the previous ones.

In the event that the total amount of repayable advances actually paid by Bpifrance is less than the amount originally agreed (i.e. €3,829,682), the repayments indicated above will be reduced in proportion to the amounts paid.

22.5.6 Bpifrance Contract PSPC "RNP VIR" project

As a continuation of the CaReNa project, focused on the clinical development of a compound and having demonstrated the validity of an innovative therapeutic approach targeting viral RNPs, ABIVAX concluded a framework contract with Bpifrance and a repayable advance contract with the structuring research and development for competitiveness project "RNP VIR" on 16 December 2016.

The RNP VIR project will further the discovery of new compounds aimed at the treatment of multiple infectious diseases by the development of the antiviral technology platform.

ABIVAX, acting as leader of the RNP VIR project, is associated in a consortium contract with the CNRS and the Curie Institute.

Depending on the performance of certain key phases and stages, the Bpifrance aid contract for the RNP VIR project is divided into:

- grants for a maximum amount of 4,043,658 euros including 2,111,734 euros for ABIVAX (i.e. a subsidy of 50% of planned expenditure); and
- repayable advances for a maximum amount of 6,297,925 euros for ABIVAX (i.e. a repayable advance of 50% of planned expenditure).

It is specified that as of the date of registration of this registration document, the first grant payments (€347,000) and repayable advance payments (€1,756,000) have not yet been received.

In fact, the definitive implementation of project RNP VIR signed with Bpifrance in March 2017, including the payment of these first milestone payments on repayable advances and grants by the end of June 2017, can only be made after removing the condition precedent of signing an agreement between ABIVAX and the CNRS on one hand, and ABIVAX and Evotec, a research and preclinical development subcontracting company, on the other hand.

Timetable maximum grant payments per key stage (in euros):

Beneficiaries	First grant payment	2018 T0+12M	2019 T0+24M	2020 T0+36M	2021 T0+48M	2022 * T0+60M	Total grant payments
ABIVAX	347,000(1)	523,000	414,000	414,000	96,000	317,734*	2,111,734
CNRS	721,000**	534,000**	228,000**	159,000**	0	289,924*	1,931,924**
TOTAL	**1,068,000**	**1,057,000**	**642,000**	**573,000**	**96,000**	**607,658***	**4,043,658**

T0 = 02/01/2017
** 15% minimum of the total grant amount*
*** Grants with Returns to the Government*

Timetable maximum repayable advance payments per key stage (in euros):

Beneficiaries	First instalment in repayable advances	2018 T0+12M	2019 T0+24M	2020 T0+36M	2021 T0+48M	2022 * T0+60M	Total instalments in repayable advances
ABIVAX	1,756,000[1]	1,123,000	1,153,000	1,154,000	167,000	944,925*	6,297,925
TOTAL	**1,756,000**	**1,123,000**	**1,153,000**	**1,154,000**	**167,000**	**944,925***	**6,297,925**

T0 = 02/01/2017
** 15% minimum of the total repayable advances amount*

[1] Payments have not yet been received on the date of registration of this registration document.

Financial returns will be made by means of specific payments, based on forecasts of revenues generated by the direct or indirect exploitation of the products or services resulting from the project.
The repayment deadline amount takes into account a discount at the annual rate of 0.95% which will be calculated according to the contractual terms.
The lump-sum repayment schedule, linked to the success of the project, is as follows:

At the latest 1 January 2022	€1,644k
At the latest 1 January 2023	€1,644k
At the latest 1 January 2024	€1,644k
At the latest 1 January 2025	€1,644k
TOTAL	**€6,576k**

If applicable, the Company will also have to pay an annuity of 50% of the proceeds generated by the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project.

If the repayment of the advance is made under the conditions set out above, the Company will pay to BPIFRANCE, for a period of 5 consecutive years after the date of completion of the timetable and once it has reached a cumulative amount of turnover excluding taxes equal to or higher than €25,000k, 3% of the annual turnover generated by the exploitation of the products resulting from the project.

The amount of additional payments is capped at €5,500k.
The total period including lump sum payments and payment of the incentive is limited to 15 years.

22.6 Framework agreement for the assignment of receivables from the Research Tax Credit

On 29 April 2015, the Company concluded a framework agreement for the transfer of receivables for an amount of €1,594,934 in connection with a pre-financing of the Research Tax Credit 2014 with the Predirec Innovation 2020 securitisation common fund represented by Acofi Gestion.
The impact of operations related to the 2014 CIR on the 2016 annual accounts is limited to the recognition of a financial product of €23k corresponding to the interest on arrears due to the late payment of the CIR by the tax authorities as well as the payment of €91k.

Due to pre-financing guarantees, there are still amounts to be recovered that will be returned if there is no dispute, for a total amount of €122k.

23. INFORMATION FROM THIRD PARTIES, EXPERT DECLARATIONS AND DECLARATIONS OF INTERESTS

23.1 Designation of experts

None.

23.2 Designation of third parties

None.

24. PUBLICLY AVAILABLE DOCUMENTS

Copies of this annual report are available free of charge from the Company's registered office at 5 rue de la Baume, 75008 Paris, France, as well as electronically from the Company's website (www.abivax.com) and on the website of the French financial markets regulator, the Autorité des Marchés Financiers (www.amf-france.org).

The Articles of Incorporation, minutes of General Shareholders' Meetings and other corporate documents of the Company, as well as historical financial information and any assessment or declaration drawn up by an expert at the request of the Company that must be made available to the shareholders in accordance with the applicable legislation, may be consulted free of charge at the Company's registered office.

25. INFORMATION ON EQUITY INTERESTS

As of the registration date of this Registration Document, the Company does not hold any interests in the share capital of any other company.

26. CROSS-REFERENCE TABLE TO THE MANAGEMENT REPORT

I. THE COMPANY'S OPERATIONS AND OUTLOOK	
Situation and activity of the Company (Art. L. 232-1-II, L. 233-6, paragraph 2, L. 233-26 and R. 225-102 of the French Commercial Code)	Section 6
Profit from the Company's operations: financial situation and performance indicators (Art. L. 233-6 paragraph 2 and R. 225-102 paragraph 1 of the French Commercial Code)	Sections 9, 20.1
Objective and exhaustive analysis of the development of the business, earnings and financial position of the Company, and in particular its debt situation with regard to the volume and complexity of operations (Art. L. 225-100 paragraph 3 and L. 225-100-2 paragraph 1 of the French Commercial Code)	Sections 6, 9, 10
Analysis of non-financial key performance indicators pertaining to the specific operations of the Company, and in particular information relating to environmental or personnel matters (Art. L. 225-100 paragraph 3 and L. 225-100-2 paragraph 1 of the French Commercial Code)	Sections 6 and 17
Main risks and uncertainties (Art. L. 225-100 paragraph 4 and L. 225-100-2 paragraph 2 of the French Commercial Code)	Section 4.
Price, credit, liquidity and cash flow risks: indicator of the Company's exposure to these risks and of the Company's objectives and policy with regard to the management of financial risks (Art. L. 225-100 paragraph 6 and L. 225-100-2 paragraph 4 of the French Commercial Code)	Sections 4.5 and 4.6
Research and development activities (Art. L. 232-1-II and L. 233-6 of the French Commercial Code)	Sections 4, 5, 11 and 16.1
Expected developments in the Company's situation and outlook (Art. L. 232-1-II, L. 233-26 and R. 225-102 paragraph 1 of the French Commercial Code)	Sections 12 and 13
Significant events occurring between the end of the financial year and the date on which this document was established (Art. L. 232-1-II and L. 233-26 of the French Commercial Code)	Section 20.8
II. PRESENTATION OF THE FINANCIAL STATEMENTS AND ALLOCATION IN THE MANAGEMENT REPORT	
Amounts of non-tax-deductible expenses, total amount of expenditure on luxuries and the corresponding tax, reintegration of certain overheads into taxable profit by global figures and by expense category (Art. 223 quater and 223 quinquies of the French General Tax Code)	Section 20.1
Income for the period	Section 9.3, 20.1, 20.4
Amount of dividends distributed during the past three financial years (Art. 243 bis of the French General Tax Code)	Section 20.4.1
Payment term for trade payables (Art. L. 441-6-1 and D. 441-4 of the French Commercial Code)	Section 20.5
III. SUBSIDIARIES AND EQUITY INVESTMENTS	
Statement of equity investments in and/or takeovers of companies with their registered offices within the French Republic (Art. L. 233-6 paragraph 1 of the French Commercial Code)	Section 25
IV. INFORMATION CONCERNING THE SHARE CAPITAL	
The names of controlled companies and the proportions of the Company's share capital that	Sections 18.1

they hold (self-monitored) (Art. L. 233-1 3 of the French Commercial Code)	and 21.1
The identities of natural persons or legal entities with more than 1/20, 1/10, 3/20, 1/5, one quarter, one third, half, 2/3, 18/20 or 19/20 of the share capital or voting rights at General Shareholders' Meetings (Art. L. 233-13 of the French Commercial Code)	Sections 18.1, 18.2, 18.3
Purchases and sales of own shares (Art. L. 225-211 of the French Commercial Code)	Sections 6.5.1 and 9
Statement of employees' share of capital (Art. L. 225-102 of the French Commercial Code)	Sections 17.3 and 18.1
V. STOCK OPTIONS AND ALLOCATION OF BONUS SHARES	
Information relating to the allocation of stock options and bonus shares (Art. L. 225-108, L. 225-180-11, L. 225-184, L. 225-185 paragraph 4, L. 225-197-1-11, paragraph 4 and R. 225-29 of the French Commercial Code)	Sections 15.3 and 17.2
VI. INFORMATION CONCERNING THE EXECUTIVE MANAGEMENT AND CORPORATE OFFICERS	
List of offices and functions exercised in any company by each of the corporate officers (Art. L. 225-102-1 of the French Commercial Code)	Section 14.1
Situation of corporate officers: appointment, renewal, notification of appointment (Art. L. 225-102-1 of the French Commercial Code)	Section 16.1
compensation and benefits of any kind paid to corporate officers of the Company (Art. L. 225-102-1 of the French Commercial Code)	Section 15
Board of Directors' report prepared in accordance with Article L. 225-37-2 of the French Commercial Code	Section 15.4
Amount of attendance fees received by the members of the Board of Directors for the past financial year (Art. L. 225-102-1 of the French Commercial Code)	Section 15.1
Transactions carried out by executive managers and those close to them on the Company's securities during the past financial year (summary statement) (Art. L. 621-18-2 of the French Monetary and Financial Code and Art. 223-26 of the General Regulations of the French Financial Markets Authority (AMF)	Section 18.6
VII. CORPORATE AND ENVIRONMENTAL INFORMATION	
Corporate information (Art. L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code)	Sections 17.1; 6.6.2
Environmental information (Art. L. 225-102-1, R. 225-1 05 and R. 225-105-1 of the French Commercial Code)	Section 8.2; 6.6.1
Societal information (Art. L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code)	Section 6.6.3
IX. STATUTORY AUDITORS	
Terms of office of the Statutory Auditors	Section 2
X. DOCUMENTS TO BE ATTACHED AS APPENDICES TO THE MANAGEMENT REPORT AND/OR TO BE COMMUNICATED TO SHAREHOLDERS	
Table of income of the Company since the Company's incorporation	Section 20.5
Report by the Chairman of the Board of Directors (Art. L. 225-37 paragraphs 6 to 10 of the French Commercial Code)	Section 16.5

Report on the annual financial statements by the Statutory Auditors (Art. L. 225-100 paragraph 8, L. 823-9, L. 823-10, L. 823-11, L. 823-12 and R. 823-7 of the French Commercial Code)	Section 20.2 Section 6.6.4
Report by the Statutory Auditor and designated independent third party on the social, environmental and societal information	
Table summarising the delegations of authorities and powers currently in force granted by the General Shareholders' Meeting to the Board of Directors or the Executive Board, with regard to capital increases and the use of these delegated authorities and powers during the past financial year (Article L. 225-100 paragraph 7 of the French Commercial Code)	Section 21.1.5
Draft resolutions to be submitted to the General Shareholders' Meeting of 23 June 2017 and expected to be published in the French official bulletin of legal notices BALO [Bulletin of legal and mandatory notices] on 17 May 2017	Section 16.7

27. GLOSSARY

Agonist: molecule that has the same properties as another molecule and activates certain receptors.

Alternative splicing: RNA splicing is an essential post-transcription process and precisely regulates what happens before the mRNA is translated.

Antibody: protein complex used by the immune system to detect pathogens in a specific manner.

Immunogenicity: potential of an antigen to induce an immune response.

Immunologic adjuvant or immunostimulant: strengthens the immune response (induction and production of antibodies or immunocompetent cells) as implemented for a therapeutic process.

Immunotherapy: treatment that consists of administering substances that will stimulate the body's immune defences in order to fight various diseases.

Integrase: a viral enzyme responsible for integrating the DNA copy of the viral RNA genome into the DNA of the infected cell.

Lead generation: identification of compounds possessing the best properties to become a potential drug candidate.

Lead optimisation: optimisation of the properties of lead compounds to obtain a candidate.

Lead: compound having a strong therapeutic potential and whose activity and specificity have been optimised.

Morbidity: rate that measures the incidence and prevalence of a certain disease in epidemiology. In a given time period (typically, but not necessarily, one year), this rate indicates the number of people affected by this disease per unit of population. It is generally expressed by number of people affected out of 1,000, 10,000 or 100,000 people.

Naïve (naïve patient or population): patient or population not yet treated.

Polyclonal antibodies: mixture of antibodies recognising different epitopes (parts of antigens that can be recognised by an antibody).

Preclinical: preclinical studies include in vivo efficacy tests and regulatory toxicity studies.

Prevalence: measure of the health status of a population at a given moment. For a given condition, it is calculated by the number of cases of disease present at a given moment relative to the total population (whether the diagnosis has been made some time ago or recently). Prevalence is a proportion that is generally expressed as a percentage.

Prophylactic vaccine: vaccine that aims to prevent the onset, propagation or worsening of a disease.

Reactogenicity: adverse reactions; the ability to produce adverse reactions.

Safety: quality of something that is not harmful, or detrimental.

Therapeutic vaccine: helps the bodies of people already infected to fight the disease by restoring their immune defences.

ABBREVIATIONS

AIDS:	Acquired immunodeficiency syndrome
ART:	antiretroviral therapy
ARV:	Antiretroviral product
CAGR:	Compound annual growth rate
CHAI:	Clinton Health Access Initiative
CIBD:	Chronic Inflammatory Bowel Disease
CIGB:	Center for Genetic Engineering and Biotechnology
CMV:	Cytomegalovirus
DNA:	Deoxyribonucleic acid
FDC:	Fixed-dose combination
HBcAg:	Core antigen
HBsAg:	Surface antigen
HBV:	Hepatitis B virus
HIV:	Human immunodeficiency virus
IBD:	Inflammatory Bowel Disease
IM:	Intramuscular
IN:	Intranasal
iNKT:	Invariant NKT (natural killer T cell)
MA:	Marketing authorisation
NUC:	Nucleosides/nucleotides
PEG-IFNα:	Pegylated interferon-alpha
PMDA:	Pharmaceuticals and Medical Devices Agency (Japanese regulatory authority)
RNA:	Ribonucleic acid
RNP:	Ribonucleoprotein
SQ:	Subcutaneous
STR:	Single-tablet regimen
WHO:	World Health Organisation

5 rue de la Baume – 75008 Paris
info@abivax.com
www.abivax.com