REGISTRATION DOCUMENT

2018

AUTORITÉ DES MARCHÉS FINANCIERS

In application of its General Regulations, specifically Article 212-13, the Autorité des marchés financiers (the "AMF") registered this document on 27 April 2018 under number R.18-038. This Registration Document may only be used in support of a financial transaction if it is accompanied by a prospectus 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 on the Company's website (www.ABIVAX.com) and on the AMF's website (www.amf-france.org).

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GENERAL REMARKS

This Registration Document was prepared on the basis of Annex I to European Regulation No. 809/2004.

Definitions

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 Cedex5, 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 activities 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 activities, what that potential impact on its activities 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.

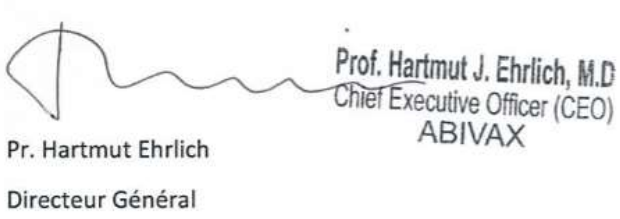
1.2 Statement by the Responsible Person

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 in the Company's business, results and financial position as well as a description of the main risks and uncertainties that the Company faces.

I have obtained from the statutory auditor a letter of completion stating that the statutory auditor has verified the information concerning the financial position and the financial statements provided in this Registration Document, in addition to reading the entire Registration Document.

Paris,
27 April 2018



Pr. Hartmut Ehrlich

Directeur Général

Prof. Hartmut Ehrlich

Chief Executive Officer

1.3 Person responsible for 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 Principal 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: at the close of the Annual General Meeting of Shareholders called to approve the financial statements for the year ending 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 ending 31 December 2018.

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

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

The statutory auditors' schedule of fees appears in Note 15 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 SPLICOS, WITTYCELL and ZOPHIS on 25 April 2014 and the universal transfer of the assets of ZOPHIS and WITTYCELL on 31 July 2014 and of SPLICOS on 31 October 2014.

The selected financial information presented in this Chapter 3 is taken from the financial statements of ABIVAX for the years ended 31 December 2017 and 31 December 2016, appearing in paragraph 20.1. "Historical financial information" in this Registration Document, on the one hand, as well as financial years ended 31 December 2015 and 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 including the key items of the annual financial statements prepared in accordance with French accounting standards, for the 2017 and 2016 financial years.

Selected financial information from the income statement:

Income statement items in thousands of euros	**31/12/2017**	**31/12/2016**	**Change**
Total operating income	357	151	206
Total operating expenses	-14,507	-18,387	3,880
o/w Research and Development costs	*-10,846*	-15,459	*4,613*
o/w general and administrative costs	*-3,661*	-2,928	*-733*
Operating income	-14,150	-18,236	4,086
Net financial income	77	258	-182
Income from continuing operations	**-14,073**	**-17,978**	**3,905**
Extraordinary income	159	152	7
Income tax	2,692	3,519	827
Income for the period	**-11,223**	**-14,308**	**3,085**

Selected balance sheet financial information:

ASSETS	31/12/2017	31/12/2016
in thousands of euros	Statutory	Statutory
Fixed assets		
Intangible assets	32,005	32,005
Property, plant and equipment	202	191
Financial assets	731	560
Total	32,939	32,757
Current assets		
Receivables	3,647	4,803
Cash instruments		
Marketable securities	15,151	15,050
Cash and cash equivalents	1,881	7,937
Prepaid expenses	186	51
Advances and deposits paid on orders	12	
Total	20,876	27,841
Currency translation gains		
Grand Total	**53,815**	**60,597**

EQUITY AND LIABILITIES	31/12/2017	31/12/2016
in thousands of euros	Statutory	Statutory
Shareholders' equity	**43,916**	**54,510**
Conditional advances	**4,264**	**2,208**
Provisions for risks and contingencies	**27**	**16**
Total	48,207	56,734
Payables		
Convertible bonds	92	61
Borrowings and financial debt – Other	170	255
Trade payables and related accounts	4,219	2,571
Accrued taxes and personnel expenses	1,102	974
Other payables	22	2
Income collected in advance	0	0
Total	5,604	3,863
Currency translation losses	4	
Grand Total	**53,815**	**60,597**

Selected financial information on cash flows:

in thousands of euros	31/12/2017	31/12/2016	Change
Cash flows from operating activities			
Operating income	-14,150	-18,236	4,086
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	93	-35	128
- Change in trade receivables	724	-595	1,319
+ Change in trade payables	1,647	-237	1,884
= Net operating cash flow	-11,686	-19,103	7,418
- Financial expenses	-8	-10	2
+ Financial income	116	136	-20
- Extraordinary expenses related to operating activities			
+ Extraordinary income related to operating activities	-1	-2	0
- Change in other receivables related to operating activities	2979	3,312	-333
+ Change in other payables related to operating activities	152	59	93
= Net cash flow generated from operating activities(A)	-8,449	-15,608	7159
Cash flow from investing activities			0
- Acquisitions of fixed assets	-979	-721	-258
+ Disposals of fixed assets	1014	588	426
+ Decrease in financial assets	40	0	40
+/- Change in payables and receivables related to investing activities	-180	39	-219
= Net cash flow related to investing activities (B)	-105	-94	-11
Cash flow related to financing activities			0
+ Capital increase in cash and payments made by partners	628	58	569
+ Loans and borrowings issued and repayable advances received	2056	29	2027
- Repayment of loans and borrowings and repayable advances	-85	-525	440
+/- Change in trade payables and receivables related to financing activities	0	0	0
= Net cash flow related to financing activities (C)	2599	-438	3036
Change in cash position (A+B-C)	**-5,955**	**-16,140**	**10,185**
+ Cash at the beginning of the period	22,987	39,127	-16,140
= Cash at the end of the period *	**17,032**	**22,987**	**-5,955**

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 payables of €170k was €16,862k.

The change in cash position excluding the capital increase for 2015 was -€19,628k. This same change was -€16,140k for 2016 and -€5,955k for 2017.

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 costlier, 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:

- ABX464, drug candidate, is **in clinical development in two therapeutic indications**:
    - Firstly for **HIV** infection (the more advanced indication). The results of the second phase IIa clinical study (ABX464-004) were presented on 02 May 2017. A third phase IIa clinical study (ABX464-005) is underway. The results of a first group of patients were presented on 28 September 2017.
        - ABX464 is currently in clinical phase IIa in the HIV indication after the consecutive 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 results of the second phase IIa (ABX464-004) study confirm the good tolerability and show a substantial activity of ABX464 in reducing HIV viral DNA in blood cell reservoirs. This study is supplemented by a third phase IIa study (ABX464-005) initiated in April 2017. The results of a first group of patients treated for 4 weeks were presented in September 2017. These results confirm the activity of ABX464 on reducing HIV viral DNA in blood cell reservoirs. The results for a second group of patients treated for 3 months are expected during the third quarter of 2018.
        - Furthermore, two phase IIb studies are being prepared (ABX464-006 & ABX464-007) with a planned start in the fourth quarter of 2018.
    - Secondly, for **inflammatory diseases**, initially targeting a chronic inflammatory bowel disease (IBD): ulcerative colitis (UC). An 8-week phase IIa study (ABX464-101) is underway. This first study is followed by a maintenance study (ABX464-102) allowing treatment with ABX464 for 12 months.
        - From a positive preclinical trial in an animal model recognised in inflammatory disease, performed in late 2016, a second therapeutic indication for ABX464 has been identified. A phase IIa study is currently in the recruitment phase. It seeks to measure the activity of the compound in ulcerative colitis, a chronic inflammatory bowel disease. The first results of this study are expected in September 2018.
- In 2017, ABX196, an "immune stimulation" candidate, demonstrated anti-tumour activity in multiple animal oncology models, in particular hepatocellular carcinoma.
        - ABIVAX is preparing a proof-of-concept clinical trial combining ABX 196 with nivolumab (OPDIVO®) and/or pembrolizumab (KEYTRUDA®) in patients with advanced hepatocellular carcinoma This clinical trial will be initiated in 2018.

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

- ABX544, lead candidate for the treatment of Ebola, based on polyclonal antibodies;
- Compounds in the process of lead optimisation in other viral indications (dengue virus, respiratory syncytial virus and influenza virus).

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 different 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 refusal or decision by health authorities to require additional trials or examinations would be likely to result in discontinuation or delaying of the development of the products concerned. An absence or delay in therapeutic response could also result in delay or even discontinuation of 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 time frames 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 result in a delay in the development of the Company's drug candidates, or even discontinuation. Additionally, if, after marketing authorisation (**"MA"**) is obtained by the Company or one of its partners or licensees, the Company's products cause 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 l.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, or dengue fever results in many unknowns.

The Company is developing drug candidates for HIV, Ebola, or dengue fever, 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 ABX464 and preclinical drug candidates, their safety, their efficacy and their acceptance by patients, doctors and payers are uncertain. Animal testing does not necessarily predict the results that will be obtained in humans. Positive results for ABX464 in the context of phase I or phase IIa clinical studies or those for all the products in 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: Scripps Research Institute (La Jolla), University of Chicago, Brigham Young University (Salt Lake City), the Montpellier Institute of Molecular Genetics (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 it/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 future of Company could depend, in its clinical development programmes, on its most advanced products, including ABX464, in comparison with the less advanced stage of development of other products.

ABX464, 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.

ABX464 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 ABX464, its outlook and financial position could be significantly adversely affected.

The Company cannot guarantee that there will be no competition in the target markets.

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, dengue fever and other viral infections, and also chronic inflammatory bowel disease and hepatocellular carcinoma.

While the HIV, chronic inflammatory bowel disease and hepatocellular carcinoma treatment markets are characterised by intense competition, the competition is currently lesser for the development of drug candidates for the treatment of dengue fever and Ebola. 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 related 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 ABX464 or ABX196.

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 ABX196 in oncological combination, or its antiviral candidate ABX464 for the treatment of HIV and chronic inflammatory bowel disease. Consequently, the Company will have to find partners with sufficient capacity 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 ABX196 or ABX464. 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 ABX196 or ABX464. 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 enter into 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 by 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 Practice (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 clinical trials purposes or during 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 GMP certification 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.

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, ultimately, the immunotherapies, adjuvants or antivirals developed by the Company.

The Company's supply concerning these materials and products could be reduced or discontinued. 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 discontinued, 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 product 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 or Clinical Research Organisations) and in providing related services, such as Eurofins, Delpharm, PCAS, Citoxlab, Simbec Orion, ExpreS2ion, Acobiom or Histalim. The outsourcing

of these clinical trials generates risks and costs related to selecting these organisations. Operational 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 ABX464 and ultimately ABX196 and ABX544, as well as on the quality of data, which must comply with strict standards (Good Clinical Practice, Good Manufacturing Practice 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 intense, the Company may not be able to attract or retain these 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 time frame 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 incorporating its technologies in an increasingly restrictive regulatory environment. The pharmaceutical industry faces 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 the indications that a product targets or would 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 to obtain 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 time frame 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 for 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 that 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 trademark. Therefore, 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 granting of a patent;
- patent applications and other property rights in the process of examination will actually result in the granting 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 the development of some of its base drug candidates depends on the maintenance in force of the licensing agreements entered into with 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 ABX196 to be developed;
- 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, ABX464, to be developed and a chemical library of more than twelve hundred 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 that 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 on 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 with a view to 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 Uniform Dispute Resolution Procedure (UDRP) 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 proceedings 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 collaboration, partnership or research contracts, or other types 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 collaboration 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 co-contractors will 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) claim the benefit of intellectual property rights in the Company's inventions or other intellectual property rights, (ii) fail to ensure the confidentiality of unpatented innovations or improvements of the Company's confidential information and know-how, (iii) disclose the Company's trade secrets to its competitors or independently develop these trade secrets and/or (iv) violate 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 similar 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 the 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 will not claim rights or payment of 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 product liability claims

The Company could be exposed to the risk of exposure to liability claims during the clinical development of its products, in particular product liability claims, related to trials and manufacture of therapeutic products in humans and animals. Liability could thus be claimed 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.

Company liability could also be claimed 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 parties 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 policy taken out (see the paragraph below "Insurance and risk coverage") or the contractually limited indemnification, if applicable, 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 invoked, 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 would 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 ABX196 and ABX464, is to license them to pharmaceutical companies. The signing of licensing agreements and their outcome 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 Practice.

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 risks

4.5.1 Risks related to historic and future losses

Since its creation, the Company has registered losses: -€11,223,000 in 2017, -€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 incur greater operational losses than in the past, 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 reimbursements;
- increased regulatory requirements governing the production of the 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 equity 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 research work and time needed prior to signing licensing agreements with industrial partners;
- the expenses needed to respond to technological and market developments;
- higher costs and longer delays than expected in obtaining regulatory authorisations, including time for preparing application dossiers for the competent authorities;
- new opportunities for developing new products or acquiring technologies, products or companies.

The Company may not be able to procure additional capital at the moment 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;

- grant licences on all or part of its technologies to partners or third parties;
- 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 in the context of:

1. development of new vaccine adjuvants and their clinical evaluation in oncology and infectious diseases in continuation with aid A 08 05 001G (Aid to innovation A 10 06 002G in the form of a repayable advance of €800,000 financed by Bpifrance and the ERDF fund — Currently repaid in full);
2. 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 repayable advances in the initial maximum amount of €4,397,000 (currently assessed at €3,473,984) and supplementary payments capped in time and in amounts, on the basis of the turnover generated by the programme;
3. 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 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 initial maximum amount of €6,576,000 (currently assessed at €6,348,217) and supplementary payments capped in time and in amounts, on the basis of the turnover generated by the programme);
4. development of a treatment based on a polyclonal antibody cocktail for the EBOLA virus (ABX544) - POC in vitro and in vivo (rodent) of antibodies (project jointly financed by Bpifrance and the Occitanie region with repayable advances - repayment of the aid in an amount of €390,000).

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

As of 31 December 2017 and since its creation, the Company has received the following aid, described in section 22:

As of 31 December 2017 In thousands of euros	**Contract situation**	**Amount awarded**	**Amount received**	**Remaining amount to be received**[2]	**Amount repaid**	**Amount to be repaid except in case of notified failure**[1]
ISI-CaReNA project (grants portion)	Underway	1,397	1,187	210		
ISI-CaReNA project (repayable advances portion)	Underway	3,830	2,187	1,643		3,830*
Joint Bpifrance and ERDF aid (A 10 06 002G)	Currently being repaid	800	800	0	630	170* (not conditional upon success)
RNP-VIR project (Grants)	Underway	2,112	347	1,765		
RNP-VIR project (Repayable Advances)	Underway	6,298	1,756	4,542		6,298*
Joint Bpifrance and Occitanie Region EBOLA Project aid (Repayable advance share)	Underway	390	300	90		390* (conditional on success)

(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 *excluding accrued interest, on the date of registration of the registration document, the joint Bpifrance and ERDF aid is fully repaid.

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, the time or the opportunity 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.

4.5.4 Risks related to the CIR (French Research Tax Credit)

To finance its activities, the Company has also opted for the CIR (French Research Tax Credit), which consists of the French 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 31/12/2017, the Company has recorded a CIR of €2,632,000 for eligible R&D expenses generated in 2017. The CIR of €3,578,000 for eligible R&D expenses generated in 2016 was received in full on 30 August 2017.

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

At 31 December 2017, the company's tax loss and depreciation carryforwards amounted to €87,289,000. 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. The total number of agreements obtained amounts to €22,531,000. ABIVAX's deficits are added to this.

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 BSAs (share subscription warrants) and BCEs (entrepreneur equity warrants). The theoretical exercise in full of all the instruments giving access to the capital allotted and outstanding as at 31 March 2018 would allow the subscription of 1,652,698 potential new ordinary shares, generating a hypothethical dilution equal to 14.3% on the basis of the existing share capital of the Company as of 31 March 2018. In addition, the Kepler Cheuvreux equity line (detailed in section 10.5 of this Registration Document) as at 31 March 2018 shows a residual amount of 910,000 shares. The hypothetical exercise in full of the remaining Kepler Cheuvreux equity line securities would likewise generate a dilution. The total hypothetical dilution that would result from the theoretical exercise in full of all the BSAs and BCEs as well as the remaining Kepler Cheuvreux equity line securities would be 20.5%.

Furthermore, the general meetings of 24 June 2016 and 23 June 2017 have granted the board of directors delegations to carry out one or more capital increases and/or issues of securities giving access to the capital, the details of which appear in section 21.1.6 “Authorised unissued capital” 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 €29,494,000.

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 which replaced equities received by way of contribution under Assets for a total sum of €32,745,000. 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 €32,005,000 as of 31/12/2014.

At each closure, technical losses resulting from the 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 inconsistent, 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 practised.

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.

Due to the potential commercial development of the compound at the head of each platform (ABX464 for the antiviral platform and ABX196 for the immune stimulation platform), 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 €32,005,000 as of 31/12/2017.

4.6 Market risks

4.6.1 Liquidity risks

As of 31/12/2017, the net cash position, (after deduction of financial debt of €170,000) of the Company amounted to €16,862,000.

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 (estimated at €1,191,000 RNP Vir + €1,852,000 for CaReNA + €90,000 for Ebola) and the Research Tax Credit (estimated at €2,632,000 in 2017), and the equity financing line underwritten by Kepler Cheuvreux, it is able to meet its upcoming deadlines to mid-2019.

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 2017 in thousands of euros	**Balance as of 31 December 2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
ISI-CaReNA project (Grant share)*	1,187	210							
ISI-CaReNA project (Repayable Advances share)*	2,187	1,643		-300	-500	-750	-1,100	-1,747	
PSCPC- RNP Vir project (Grant share)*	347	309	628	414	96	318			
PSCPC- RNP Vir project (Repayable Advances share) *	1,756	979	1,297	1,154	167	-700	-1,644	-1,644	-1,644
Joint Bpifrance and Occitanie Region aid (Repayable Advance share)	300	90	-40	-60	-80	-100	-110	0	0
Sub-Total other equity **(excluding accrued interest)**	5,777	3,231	1,885	1,208	-317	-1,232	-2,854	-3,391	-1,644
Joint Bpifrance and ERDF aid (A 10 06 002G)**	-170	-170							
Sub-total borrowings and financial debt	-170	-170							
Total	**5,607**	**3,061**	**1,885**	**1,208**	**-317**	**-1,232**	**-2,854**	**-3,391**	**-1,644**

*For the ISI-CaReNA and PSPC-RNP Vir projects (Grants and repayable advances): the amounts indicated are maximum payments, see details of the contracts in section 22.4 **as of the date of registration of this document, the joint Bpifrance and ERDF aid is fully repaid.

It should be pointed out that in all the advances mentioned above, only the repayment of €170k 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, 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 Foreign exchange risks

The strategy of the Company is to favour the euro as a currency when signing its contracts.

At this time, the Company does not believe it is exposed to a significant foreign exchange risk insofar as only a small part of its supplies is 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 foreign exchange risk. The Company would 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 2017, the company has €1,881,000 in cash and cash equivalents, plus €15,145,000 in investments in term accounts and €6,000 of SICAV/UCIT.

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 risks

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 34,050 shares with a nominal value of 499 euros and a book value of 384,992 euros as of 31/12/2017.

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

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-consecutive consequential losses		€500,000	€1,000	
Sudden and accidental pollution		€500,000	€1,000	
Defence and appeals		€30,000	Disputes greater than €500	
Work-related travel / Work assignments	ALBINGIA			One year with tacit renewal and notice of at least 2 months
Personal 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	
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 full	€504
Storm, hail and snow	in full	10% of damage (minimum €1,773)
Riots, sabotage, vandalism	in full	10% of damage (minimum €2,660)
Water and ice damage	in full	€504
Electrical accidents up to €504,071	in full	€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
Loss 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 ABX464-005 tested in Spain	QBE	€250,000 per person tested €2,500,000 in total	1 December 2018 at 00:01
Clinical trial liability ABX464-101 tested in France	CNA	€1,000,000 per person tested €10,000,000 in total	1 September 2018 at 00:01
Clinical trial liability ABX464-101 tested in Belgium	CNA	€400,000 per person tested €3,000,000 in total	1 September 2018 at 00:01
Clinical trial liability ABX464-101 tested in Poland	CNA	€500,000 per person tested	1 September 2018 at 00:01
Clinical trial liability ABX464-101 tested in Poland	CNA	€1,000,000 per person tested	1 October 2018 at 00:01
Clinical trial liability ABX464-101 tested in Czech Republic	CNA	€1,000,000 per person tested €5,000,000 in total	1 October 2018 at 00:01
Clinical trial liability ABX464-101 tested in Germany	CNA	€500,000 per person tested €5,000,000 in total	1 October 2018 at 00:01
Clinical trial liability ABX464-101 tested in Spain	CNA	€250,000 per person tested €2,500,000 in total	1 November 2018 at 00:01
Clinical trial liability ABX464-101 tested in Hungary	CNA	€100,000 per person tested €1,000,000 in total	1 October 2018 at 00:01
Clinical trial liability ABX464-101 tested in Austria	CNA	€500,000 per person tested €3,000,000 in total	1 February 2019 at 00:01
Clinical trial liability ABX464-102 tested in France	CNA	€1,000,000 per person tested €10,000,000 in total	1 August 2019 at 0:01
Clinical trial liability ABX464-102 tested in Belgium	CNA	€400,000 per person tested €3,000,000 in total	31 August 2019 at 0:01
Clinical trial liability ABX464-102 tested in Hungary	CNA	€100,000 per person tested €1,000,000 in total	1 October 2019 at 00:01

4.8 Exceptional events and litigation

The Company has not been involved in the course of the 2017 financial year and until the registration date of this document in any governmental, legal or arbitration proceedings (including any proceeding of which the issuer is aware, which is pending or likely to arise) which could have or has recently had a significant impact on the financial position or profitability of the Company.

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	Licence agreement between WITTYCELL, Scripps Research Institute, the University of Chicago and Brigham Young University to develop ABX196, 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 Curie Institute
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	Licence agreement with Heber Biotec representing CIGB (Cuba) for the joint development of ABX203
December 2013	Incorporation of ABIVAX
March 2014	Launch of a Phase I study with ABX464 (assessment of pharmacokinetic properties and biological safety of ABX464 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 ABX196 with a prophylactic vaccine for Hepatitis B. The addition of ABX196 to an HBs antigen that 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 ABX464 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 ABX464 in Mauritius
February 2015	Treatment of the first patient in New Zealand in the Phase IIb/III clinical study of ABX203
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 ABX203
January 2016	Presentation to CROI, the conference on retroviruses and opportunistic infections, of the first positive results of the Phase IIa clinical study of ABX464
May 2016	Launch of the ABX464-004 clinical study for the clinical development of ABX464 in joint-therapy with another antiviral treatment; First patient recruited for the second Phase IIa study
June 2016	An analysis of the Phase IIb/III study of ABX203 for the treatment of chronic hepatitis B showed good treatment tolerability, but revealed that the primary endpoint has 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 ABX203 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 2016 Registration Document, ABIVAX updated the information relating to its activities
January 2017	ABIVAX receives funding of 8.4 million euros from the Future Investment Programme (PIA) operated by Bpifrance, for the development of innovative antiviral treatments
February 2017	ABIVAX announces the publication of phase I clinical data on ABX464, its first-in-class candidate drug, in two scientific journals
	ABIVAX has discovered new antiviral molecules that have the potential to treat the dengue virus
April 2017	ABIVAX launches a new clinical study (ABX464-005) to assess the effect of ABX464 on HIV reservoirs in HIV-infected patients
	ABIVAX announces the extension of its portfolio of antiviral products with drug compounds targeting the Zika virus
May 2017	Treatment-induced reduction of HIV reservoirs in a patient for the first time
June 2017	ABIVAX receives financing of €390,000 from Bpifrance for the development of its hyperimmune serum candidate for the Ebola virus
	Prof. Jamal Tazi, inventor of ABX464, ABIVAX's most advanced drug candidate, seeking to induce a functional cure of HIV, receives the 2017 Medal of Innovation from the CNRS

July 2017	New experimental data on the anti-inflammatory effect of ABX464, the ABIVAX "first-in-class" drug candidate that could lead to a functional cure of HIV, have been published in the science journal Nature Scientific Reports
	ABIVAX presents the latest results of ABX464 at the International AIDS Society Conference in Paris
September 2017	ABIVAX and Evotec sign a strategic collaboration agreement for the development of new antiviral agents
	ABIVAX presents the complete data of its Phase IIa study on ABX464 in HIV at the "HIV Cure and Reservoir" symposium
	First patient treated in the 3-month cohort of the Phase IIa study on ABX464 in patients with controlled HIV
	ABIVAX obtains authorisation from French regulatory authorities to initiate a clinical study with ABX464 on ulcerative colitis
	ABX464, the ABIVAX candidate, has reduced HIV reservoirs in the blood in a second Phase IIa clinical study
	ABIVAX secures a line of equity financing with Kepler Cheuvreux
October 2017	ABIVAX presents new data on the efficacy of its immune stimulant, ABX196, in liver cancer in animal models during the World Vaccine Congress
	ABIVAX will participate in the 23rd edition of the Annual International Partnering Conference at BIO-Europe® 2017
	ABIVAX enhances its Scientific Advisory Board with the nomination of Prof. Christian Bréchot, renowned virologist and former President of the Institut Pasteur
November 2017	ABIVAX recruits the first patient with ulcerative colitis for its new proof-of-concept clinical study with ABX464
December 2017	ABIVAX will present the data concerning phase IIa of ABX464, confirming the reduction in HIV reservoirs at the 8th edition of the International Workshop on HIV Persistence during Therapy
January 2018	ABIVAX announces the extension of its ABX464 long-term study in patients with ulcerative colitis
	ABIVAX appoints Dr Carol L. Brosgart to its Board of Directors
April 2018	ABIVAX enhances its senior management team with the nomination of Dr Alexandra Pearce as Vice President of Regulatory Affairs

5.2 Investments

5.2.1 Main investments made in 2017

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 majority of operating expenses: 75% of total expenses in 2017 vs 84% in 2016, representing a total of -€10,846,000 for the year 2017 versus -€15,459,000 for the year 2016.

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 investments

Financial investments essentially comprise treasury shares held as part of the liquidity contract. Year-on-year changes reflect the fall in market price between 31/12/2016 and 31/12/2017.

5.2.2 Principal investments in progress

No significant investments have been made since the beginning of the 2018 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, inflammatory diseases and cancer.

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

1. **An "Antiviral" platform[1],**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 1,200 small molecules designed to block virus reproduction mechanisms by novel modes of action, targeting RNA biogenesis. In addition to ABX464, this platform has generated different molecules targeting other viruses such as Chikungunya, respiratory syncytial virus or the dengue virus and some initial active molecules have been identified.

2. **An "Immune stimulation" platform[2]** based on an intellectual property licensed from Scripps Research Institute (La Jolla, United States). This platform focuses on "iNKT" agonist compounds, which can stimulate the immune response at the humoral and cellular level, and which may have clinical applications in oncology and the field of infectious diseases. The safety of the target product ABX196 has already been demonstrated in a Phase I trial on healthy volunteers. A recent preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment with 'checkpoint inhibitors' into responsive tumours. Since ABIVAX has no strategic vocation to become a company active in immuno-oncology, it is seeking to develop this molecule with the support of an external partner, once the first clinical efficacy results have been obtained in advanced hepatocellular carcinoma.

3. **A "Polyclonal Antibodies" platform[3]**based on the generation of neutralising antibodies to treat and prevent infections caused by the Ebola virus. The ABX544 molecule, target product, is in preclinical development.

ABIVAX conducts its R&D activities mainly at Montpellier and has its head office in Paris. It has around 25 employees on the two sites. The ABIVAX management team has extensive experience in the development and marketing of biopharmaceutical products in infectious diseases and antivirals. The Company also has an internationally renowned Scientific Advisory Board, composed of experts, 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 following points:

- The continuation of the ABX464 development programme in HIV and the discovery of new potential indications ("Antiviral" platform)

    - ABX464 has the potential to become a key component in bringing about a functional cure for HIV

ABX464 is a molecule from a new therapeutic class with unique properties and unique modes of action, originating from the ABIVAX antiviral chemical library. ABX464 has not only demonstrated that it has inhibited viral replication *in vitro* and *in vivo*, but also that it has 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 a functional cure for patients.

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

In 2015, a Phase IIa trial on 66 HIV-infected subjects **(ABX464-003)** provided the first evidence of its activity and its safety.

In June 2016, a second phase IIa trial was launched **(ABX464-004),** designed to demonstrate the effect of ABX464 on the HIV reservoir. In this study, a group of 30 patients infected with the HIV virus in Spain, France and Belgium received

[1]Called "splicing platform" in the Background Document dated 19 May 2015.

[2]Called "adjuvant platform" in the Background Document dated 19 May 2015.

[3]Project existing at the time of the Background Document dated 19 May 2015, but not yet built into a platform at the time.

either ABX464 or a placebo for 28 days, in addition to their antiretroviral treatment (protease inhibitor – darunavir). After 28 days of treatment, the potential effect of ABX464 on HIV reservoirs in peripheral blood mononuclear cells was evaluated. The study data has been consolidated and analysed, and the first results were presented on 2 May 2017.

Safety was the primary endpoint for study ABX464-004; ABX464 was well tolerated and no serious adverse reactions were observed in the group that was administered the candidate drug. Among the evaluable patients (4 placebo, 15 treated with ABX464), a reduction of viral DNA copies/million PBMC was observed in 8 of the 15 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 trial (ABX464-005), conducted on 36 patients, was initiated in April 2017. It seeks to study the effect of ABX464 on HIV reservoir cells in the bloodstream as well as in the intestinal mucosa.

In addition to study ABX464-004, in April 2017, ABIVAX launched a new clinical pharmacokinetics study, **ABX464-005** (compartmental pharmacokinetics clinical study). This study conducted in the *Germans Trias i Pujol* University Hospital in Badalona (Barcelona, Spain) should make it possible to quantify the impact of ABX464 on the number of HIV reservoir cells in the bloodstream as well as in the intestinal mucosa. The results from a first group of 11 patients were presented on 28 September 2017. Eleven patients infected with the HIV virus were administered a 150-mg dose of ABX464 for 28 days in addition to their antiretroviral treatment. Blood samples and rectal biopsies were collected at different intervals in order to quantify the HIV reservoirs and mucosal inflammation over time. Two patients left the study due to grade 1 or 2 adverse effects, which dissipated at most 6 days after treatment discontinuation. Nine patients completed the study. In eight of these nine patients, a reduction of viral DNA in peripheral blood CD4+ cells was observed between the 1st and the 28th day of treatment. The median of the 9 patients went from 191 copies/million CD4+ cells to 116 copies/million CD4+ cells, i.e., a statistically-significant reduction ($p<0.01$) of viral DNA in peripheral blood CD4+ cells. A second group of patients receiving a 50-mg dose of ABX464 for 84 days in addition to their antiretroviral treatment is being recruited. The preliminary results of this second group of patients treated are expected at the beginning of the third quarter of 2018.

The results of the ABX464-004 and 005 are likely to justify the start of a phase IIb clinical study (ABX464-006) in Europe and the United States before the end of 2018. Consequently, ABIVAX plans to submit an Investigational New Drug (IND) request to the Food and Drug Administration (FDA) that will permit the conduct of the phase IIb study (ABX464-006) in the United States, thus achieving the first phase IIb milestone.

- ABX464 also has a strong anti-inflammatory effect in preclinical models. ABIVAX has initiated a phase IIa study in ulcerative colitis (UC), an inflammatory bowel disease (IBD)

New preclinical data have demonstrated a strong anti-inflammatory effect of ABX464. 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 diseases, such as inflammatory bowel disease (IBD) (including ulcerative colitis and Crohn's disease, for example). ABX464 demonstrated a long-term effect on the prevention of symptoms typically observed in inflammatory colitis (with histological changes) in mouse models of inflammatory bowel disease.

On the basis of these results, the company initiated a proof-of-concept clinical study, ABX464-101, during the third quarter of 2017 This study is being conducted in 8 European countries (France, Belgium, Germany, Spain, Austria, Czech Republic, Hungary and Poland) and is evaluating the activity and safety of ABX464 at a dose of 50 mg per day administered for 8 weeks in patients with ulcerative colitis that is active and resistant to current treatments. The first patient was included in November 2017. The results of this induction clinical study are expected in September 2018.

This induction study is followed by a maintenance study, **ABX464-102**, offering patients the possibility of being treated with ABX464 for a period of one year. This study will assess the long-term safety and efficacy of ABX464 in patients with ulcerative colitis that is active and resistant to current treatments.

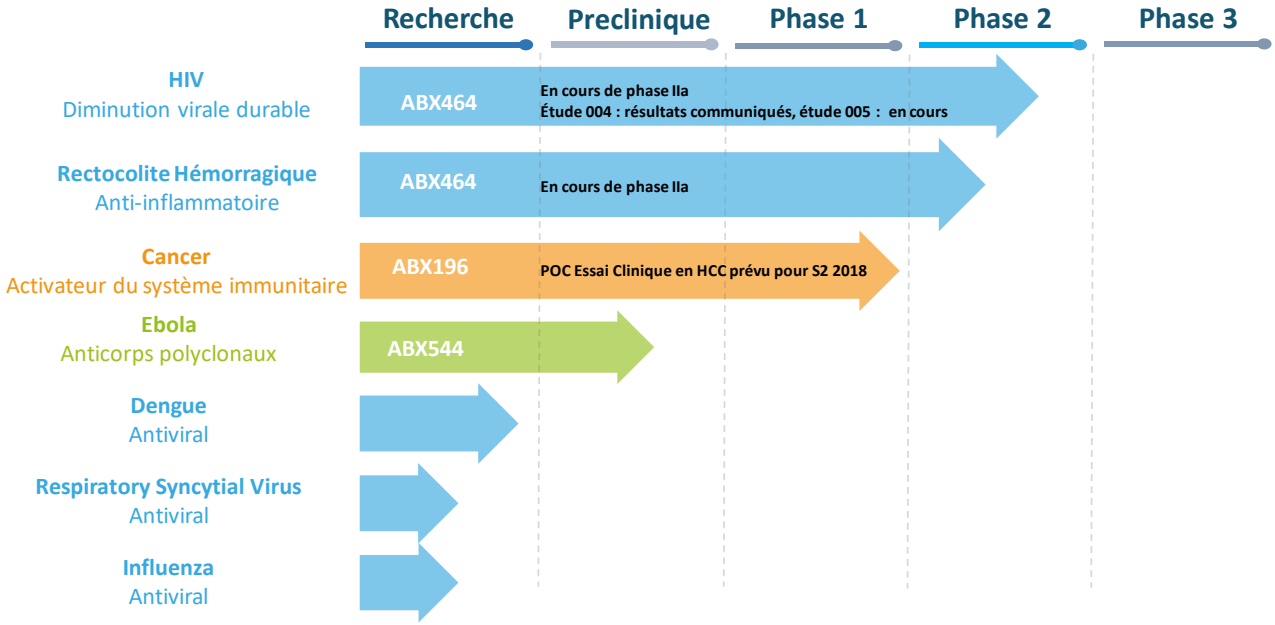
The results of this maintenance clinical study are expected in mid-2019.

- **Discovery of new antiviral drug molecules that have the potential to treat dengue fever, respiratory syncytial virus (RSV) or influenza ("Antiviral" platform)**

ABIVAX is currently exploring its targeted chemical library of small molecules to discover and develop an antiviral drug candidate for dengue fever, RSV and influenza. ABIVAX recently discovered several molecules that are active against serotype 2 and confirmed the ability of some of them to also inhibit replication of the other three serotypes of the virus. Screening of the chemical library on RSV and influenza virus has helped to identify molecules active in these two viruses.

6.2 Overview of ABIVAX's main scientific assets

6.2.1 Product portfolio as at the date of registration of this registration document



Research:

- Hit Identification: Screening of the entire chemical library to identify to identify molecules with activity against a given virus
- Lead Generation: Optimisation of properties of hit molecules into a potential drug candidate
- Lead Optimisation: Optimisation of the properties of compounds to obtain a drug candidate.

Preclinical: Preclinical studies include *in vivo* efficacy tests and regulatory toxicity tests.

Designation	Mechanism of action	Targeted indications / Market and competition	Intellectual property	Exploitation rights for ABIVAX	Stage of development
ABX464 (§. 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 ABX464 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. Results on the first cohort of patients presented on 28 September 2017 confirm a major impact of ABX464 on blood reservoir cells. Second cohort results expected at the beginning of the third quarter of 2018. Startup of phase IIb in the HIV indication by late 2018. Inflammation indication: Phase IIa clinical study on the anti-inflammatory effect of the product in preparation, initiated in 2017 on inflammatory bowel disease (IBD), including ulcerative colitis. First results expected in September 2018.
ABX311 (§. 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.)	Development programme suspended following downward re-evaluation of impact and market outlook.
ABX196 (§. 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 June 2028	Exclusive and global exploitation rights (§. 11.3.2.)	First phase I trial finalised in 2013 showed a strong immunogenicity but also side effects at the doses tested. Preclinical efficacy data generated in 2017 for hepatocellular carcinoma. ABIVAX is currently preparing a phase I proof-of-concept study for advanced hepatocellular carcinoma with a launch planned in late 2018. Search underway for immuno-oncology partners after achieving the first clinical efficacy results in advanced hepatocellular carcinoma.
ABX544 (§. 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 during 2018

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	Impact on the projects, on the date of the 2018 Registration Document
ABX464	**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 (ABX464-101) on the anti-inflammatory effect of the product is currently in preparation and will start in the first half of 2017.**	**HIV: Results of the third phase IIa study (ABX464-005) presented on 28 September 2017 show a statistically-significant reduction ($p<0.01$) in viral DNA in CD4+ peripheral blood cells. A second group of patients receiving ABX464 for 84 days is being recruited. The preliminary results of this second group of patients treated are expected at the beginning of the third quarter of 2018.** **Inflammation: Inflammation: in the third quarter of 2017, the company initiated a proof-of-concept clinical study, ABX464-101, in 8 European countries. The results of this induction clinical study are expected in September 2018. This induction study is followed by a maintenance study, ABX464-102, offering patients the possibility of being treated with ABX464 for a period of one year. The results of this maintenance clinical study are expected in mid-2019.**
ABX196	**iNKT agonist**	**Vaccine adjuvant — Immunostimulant**	**First phase I trial finalised in 2013 — New administration routes (nasal spray, micro-needles) 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.**	**Preclinical efficacy data generated in 2017 for hepatocellular carcinoma. ABIVAX is currently preparing a phase I proof-of-concept study for advanced hepatocellular carcinoma with a launch planned in late 2018.** **Search for immuno-oncology partners after attaining the first clinical efficacy results in advanced hepatocellular carcinoma.**
ABX544	**Polyclonal Antibodies**	**Ebola treatment**	**Preclinical stage — Phase I 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 I 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.**	**Toxicity pretests done in 2017 to evaluate the possibility of a cross reaction of purified antibodies against human tissues were conducted. The data do not indicate a specific risk at this stage.**

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	Impact on the projects, on the date of the 2018 Registration Document
No designation before entering the pre-clinical phase	**Small antiviral drug molecule**	**Dengue treatment**	**Preclinical stage — Phase 1 planned for 2016**	**A new screening of ABIVAX's entire antiviral chemical library is underway and should lead to the selection of new hits 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.**	**The project is in the lead generation phase in 2017.**
No designation before entering the pre-clinical phase	**Small antiviral drug molecule**	Influenza treatment				Preclinical stage: screening of the chemical library identified molecules against the influenza virus. The lead generation phase will be initiated in 2018
No designation before entering the pre-clinical phase	**Small antiviral drug molecule**	**Respiratory syncytial virus (RSV) treatment**				Preclinical stage: screening of the chemical library helped to identify molecules against RSV. The project is in the lead generation phase.
No designation before entering the pre-clinical phase	Small antiviral drug molecule	Chikungunya treatment	Preclinical stage — Phase I 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.	Development programme suspended following downward re-evaluation of impact and market outlook.
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.	Position unchanged.
ABX203	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 quarter 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.	Position unchanged.

6.2.2 ABX464, a novel small molecule that can inhibit HIV replication

ABX464 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. ABX464 not only demonstrated that it inhibited viral replicationin vitro an in vivo, but also that it induced a long-term reduction in viral load after discontinuation of treatment in a mouse model, without inducing resistance.

This molecule has major potential in the development of a new class of antiretroviral drugs, which may lead to a functional cure in 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 study in 66 subjects infected by HIV-1, conducted in 2015, provided preliminary proof of the antiviral activity of ABX464 in humans, while confirming its good tolerability.

A second phase IIa study (ABX464-004) was launched as of April 2016 in Spain, Belgium and France, to explore the long-term effect of ABX464 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 (ABX464-005) has been conducted since April 2017 in a centre of excellence in Spain (a so-called compartmental study). The results from a first group of 11 patients were presented on 28 September 2017. They confirm a reduction in HIV reservoirs induced by ABX464. A second group of patients receiving a 50-mg dose of ABX464 for 84 days in addition to their antiretroviral treatment is being recruited. The preliminary results of this second group of patients treated are expected in the third quarter of 2018.

The results of the ABX464-004 and 005 studies are likely to justify the start of a phase IIb study (ABX464-006) in Europe and the United States by late 2018.

Consequently, ABIVAX plans to submit an Investigational New Drug (IND) request to the Food and Drug Administration (FDA) that will permit the conduct of the phase IIb study (ABX464-006) in the United States.

Moreover, new preclinical data on ABX464 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 in the pathologies observed, not only in HIV, but also in many other diseases, like inflammatory bowel disease (IBD) (including ulcerative colitis and Crohn's disease, for example). ABX464 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.

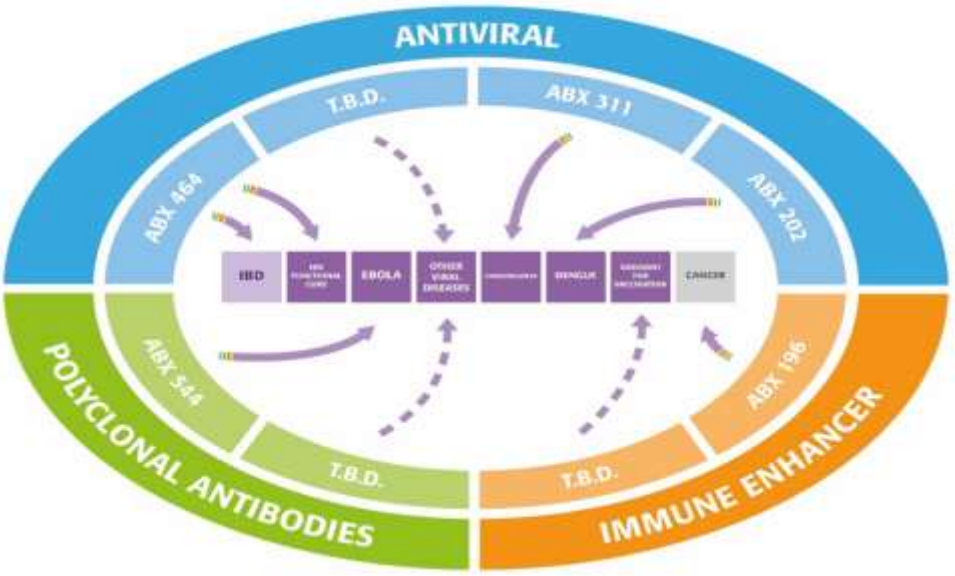
In the third quarter of 2017, on the basis of these results, the company has initiated a proof-of-concept clinical study, ABX464-101**,** on the anti-inflammatory property for inflammatory bowel disease (IBD) including ulcerative colitis. This study is being conducted in 8 European countries (France, Belgium, Germany, Spain, Austria, Czech Republic, Hungary and Poland) and is evaluating the activity and safety of ABX464 at a dose of 50 mg per day administered for 8 weeks in patients with ulcerative colitis that is active and resistant to current treatments. The first patient was included in November 2017.

The results of this induction clinical study are expected in September 2018.

ABIVAX believes that the results obtained during these subsequent phase IIa and IIb studies in HIV as well as the positive phase IIa clinical results in ulcerative colitis will accelerate entering 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 and/or IBD field.

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 that feed the Company's product development pipeline.



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 small antiviral 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 allows ABIVAX to address a broad range of viral targets. This platform has generated a proprietary targeted chemical library made up of more than 1,200 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 ABX464 for HIV/AIDS, and for IBD, ABIVAX's Antiviral Platform could eventually make it possible to develop drugs for treating other major viruses, such as the dengue virus, respiratory syncytial virus (RSV), hepatitis B virus (HBV), herpes virus (HSV), cytomegalovirus (CMV) or 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.

ABX196 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 ABX196 to the 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 ABX196 accompanied by an HBs antigen, a single injection seemed sufficient to provide protection against hepatitis B. This platform offers the possibility of use in a broader range of applications in the field of infections (influenza, chlamydia) and for specific or non-specific immunopotentiation in the fields of autoimmune disease, allergy and cancer.

Finally, new preclinical and immuno-oncological studies were conducted to demonstrate the anti-tumour potential of ABX196. In this context, ABIVAX is searching for partners to grant a licence for the use of ABX196 for an immuno-oncology indication, after attaining the first clinical efficacy results in advanced hepatocellular carcinoma.

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

6.2.4.1 A partnership with the Cuban Centro de Ingeneria Genetica y de Biotecnologia

ABIVAX has established a partnership with the Cuban Centro de Ingeneria Genetica y de Biotecnologia (CIGB) with which it is co-developing ABX203, an immunotherapy product for the treatment of chronic hepatitis B.
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 of other Cuban academic centres, including the rights for the hepatitis B vaccine, the subject of the partnership agreement with ABIVAX.

In early 2015, ABIVAX set up a pivotal open-label, randomised comparative study (ABX203-002) to evaluate the efficacy of ABX203 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 performed 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 ABX203 is therefore suspended at ABIVAX.

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 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's 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 has been reported to our Cuban partner. The activities associated with this project at ABIVAX have thus been discontinued and the various partners are in discussions for a quick way out.

6.2.4.2 A commercial partnership with Vacunas Finlay

In 2014, the Company had entered into three commercial distribution agreements with Vacunas Finlay. Under the terms of these agreements, ABIVAX had 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 the 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 any commercial exploitation of these contracts either for financial reasons (no profitability identified in a specific territory or in a given product due to price level and/or 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.

6.3 Detailed presentation of the main ABIVAX products

6.3.1 ABX464: a small 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[5] (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 2016, UNAIDS counted 36.7 million people already infected with this virus and 1.8 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 vast 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[4]. 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.

[4] Mandell, Bennett, and Dolan (2010). Chapter 118. (cited in http://en.wikipedia.org/wiki/HIV/AIDS).

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[5]:

- around 36.7 million people were living with HIV/AIDS in 2016, including 2.1 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, 1.8 million people were newly infected by HIV worldwide in 2016, including 160,000 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 million people died of AIDS-related causes in 2016.

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 53% of patients have access to antiviral treatments[5] (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 2016, or 70% of the global seropositive population.[6]

In Europe and the United States, at the end of 2016, the number of individuals infected was estimated at 2.1 million [58% of whom were being treated[6]].

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 be 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 them of 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;
- **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).

[5] UNAIDS 2017.

[6] Global Data.

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[7].

There is therefore a continuous need for new products, in particular drugs implementing novel and not-yet-explored mechanisms of action, 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:

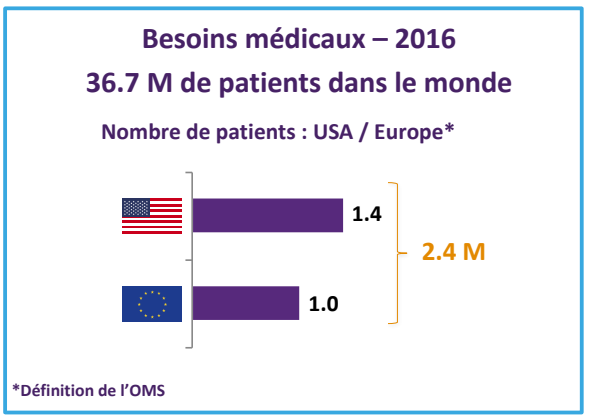
- **the long-term safety and tolerability of current therapies:**
- the need for treatments reducing long-term side effects (nephrotoxicity) and minimising drug interactions;
- the need for a more practical dosage regimen, reducing the number of tablets to be taken; an essential factor in patient compliance. 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.**

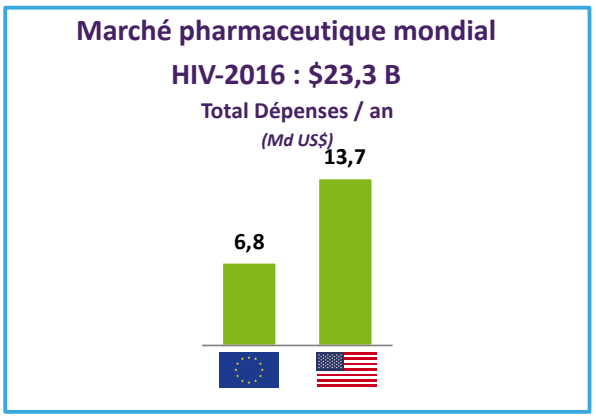
6.3.1.3 The HIV/AIDS drug market

In total, the HIV drug market amounted to $22 billion in 2015[8] and around $23.3 billion in 2016.

[7] Antivir Ther. 2013;18(6):831-6. doi: 10.3851/IMP2650. Epub 2013 Jun 5. - Implications of HIV drug resistance on first- and second-line therapies in resource-limited settings.
Pillay D[1], Albert J, Bertagnolio S, Boucher C, Brun-Vezinet F, Clotet B, Giaquinto C, Perno CF.

[8] UN AIDS, Decision Resources, ABIVAX.





Source: UNAIDS – 2017, Global Data-2017, ABIVAX estimation

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.

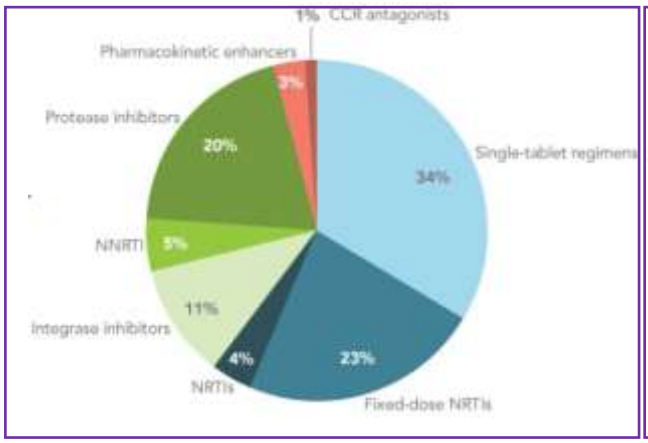
- This market growth will be driven by the increasing importance of new antiretroviral agents with a premium price, in particular single tablet regimens, which will compensate for the erosion in value due to the expiry of patents for certain highly prescribed originator drugs such as Sustiva (efavirenz) from Bristol Myers Squibb and Viread (tenofovir disoproxil fumarate) from Gilead.
- It will also be driven by treatment duration extension, 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.

2014-2024 HIV antiviral market forecast (G7 countries)[9]

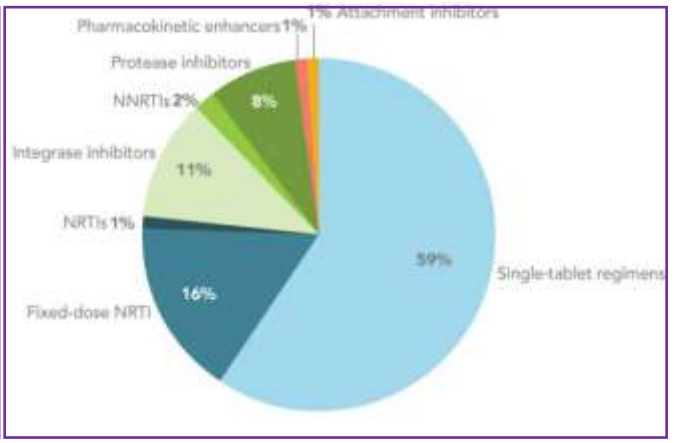
Sales (in MM USD)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL	16,336.0	17,969.2	16,863.4	17,960.6	18,779.5	19,952.5	21,083.9	21,331.3	21,962.4	22,345.4	23,035.2
Single Tablet Regimens	5,542.7	6,694.9	6,666.0	7,945.7	8,896.3	10,147.1	11,257.5	11,707.9	12,406.6	12,999.0	13,638.7
Fixed-Dose 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

Market share of ARTs in the G7 markets

2014 Total = $16.3 B



2024 Total = $23.0 B



Source: Decision Resources Group – HIV 2015

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).

ABX464 will be part of a new therapeutic class and the target markets will be 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 2017 data[3], around 19.5 million people were receiving an ART at the end of 2016, 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 13.8 million people were receiving this type of treatment at the end of 2016, versus 5 million six years earlier.

[9] Decision Resources – HIV 2015 – All right reserved.

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[10]

Million people	AIDS prevalence		AIDS incidence		Patients on ART		Mortality	
	2010	2016	2010	2016	2010	2016	2010	2016
TOTAL	**33.3**	**36.7**	**2.2**	**1.8**	**7.5**	**19.5**	**1.5**	**1**
Asia and Pacific	4.7	5.1	0.3	0.3	0.9	2.4	0.2	0.2
Southern and Eastern Africa	17.2	19.4	1.1	0.8	4.1	11.7	0.8	0.4
Eastern Europe and Central Asia	1	1.6	0.1	0.2	0.1	0.4	0.04	0.04
Latin America and the Caribbean	2.1	2	0.1	0.11	0.6	1.2	0.06	0.05
Middle East and Northern Africa	0.2	0.2	0.02	0.02	0.01	0.05	0.01	0.01
Western and Central Africa	6.3	6.1	0.5	0.4	0.9	2.1	0.4	0.3
Western Europe and Central and North America	2.1	2.4	0.1	0.1	0.9	1.7	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[11], 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.

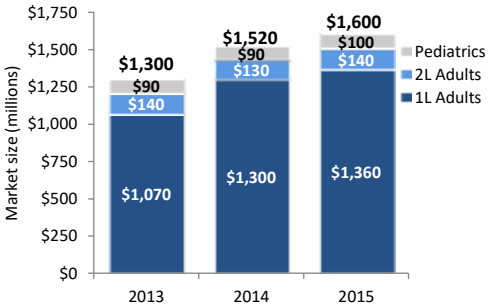
In 2002, only 300,000 people received HIV/AIDS treatment in low or middle-income countries, while these treatments amounted to more $10,000 per person per year. At the end of 2016, 15.8 million patients from developing countries

[10] Global Aids 2017 UNAIDS.

[11] The Economist – 2nd June 2012- The business of HIV: Battling the virus.

had access to excellent quality HIV treatment, bringing it to just over $100 per person per year for first-line treatment and to $300 per year for second-line treatment in adults[12].

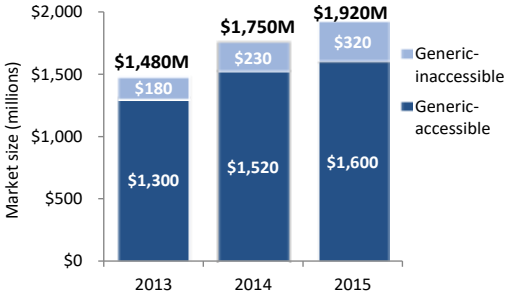
Total ART market in countries with access to generics (in USD)



Source: The State of the Antiretroviral Drug Market in Low- and Middle-Income Countries, 2015-2020

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, 2015-2020

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.

[12] http://www.clintonhealthaccess.org/

Advanced pipeline for key products in development

Product Name	Therapy Class	Company	Developmental Stage
Bictegravir/emtricitabine/TAF	STR (INI+NRTIs)	Gilead Sciences	Phase III (US, 5EU)
Cobicistat/darunavir/emtricitabine/TAF (Prezista STR)	STR (boosted PI+NRTIs)	Merck	Phase III (US, 5EU)
Dolutegravir/rilpivirine	STR (INI+NNRTI)	ViiV Healthcare	Phase III (US, 5EU)
Dolutegravir/lamivudine	STR (INI+NRTI)	ViiV Healthcare	Phase III (US, 5EU)
Doravirine (MK-1439)/lamivudine/TDF	FDC (NNRTI+NRTIs)	Merck	Phase III (US, 5EU)
Fostemsavir	Entry/fusion inhibitor	ViiV Healthcare	Phase III (US, 5EU)
Ibalizumab	Entry/fusion inhibitor (mAb)	TaiMed Biologics	Phase III (US)
PRO-140	Entry/fusion inhibitor (mAb)	CytoDyn Inc.	Phase III (US)
Cabotegravir/rilpivirine	Long-acting injection (INI+NRTI)	ViiV Healthcare	Phase III (US, 5EU)

Source: GlobalData, Pharma Intelligence Center [Accessed January 17, 2017]

5EU = France, Germany, Italy, Spain, and UK

On the basis of the clinical results obtained (phase I and first phase IIa studies) and preclinical data obtained at this time by ABIVAX, ABX464 has the potential to be a preferred treatment for fighting HIV since it would provide 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: ABX464, a novel small molecule that can inhibit HIV replication

ABX464 is the first drug candidate from ABIVAX's proprietary technology platform of more than 1200 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.

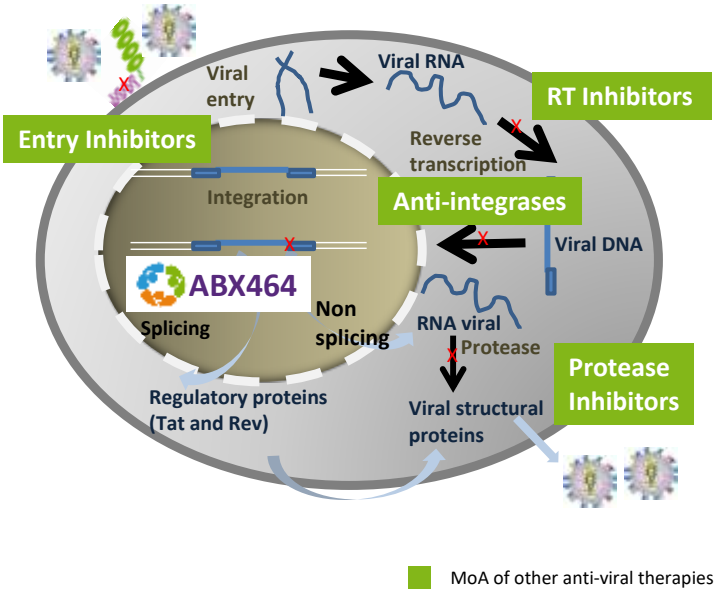
The drug candidate discovery programme is focused on an under-exploited drug target, the ribonucleoprotein complex (RNP). RNA is still present in the complex form, associated with proteins to form RNPs. In the case of viruses, cellular proteins binding RNA are generally transiently bound to coding viral 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[13], cellular imaging or bioinformatics[14].

[13]**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.

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

Mechanism of action of ABX464:



Source: ABIVAX

ABX464 binds the Cap Binding Complex (CBC), increases viral RNA splicing and 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 ABX464: overview of currently available data

ABX464 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 patients treated was conducted and a third phase IIa is underway.

A. Preclinical data

ABX464 represents a new class of anti-HIV drug molecule with unique properties. ABX464 is capable not only of inhibiting viral replication *in vitro* and *in vivo,* but also of inducing a long-term reduction in viral load after *in vivo* treatment without inducing resistance.

In vitro, ABX464 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. ABX464 has also demonstrated its efficacy against all the clinical strains of HIV tested.

ABX464 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)

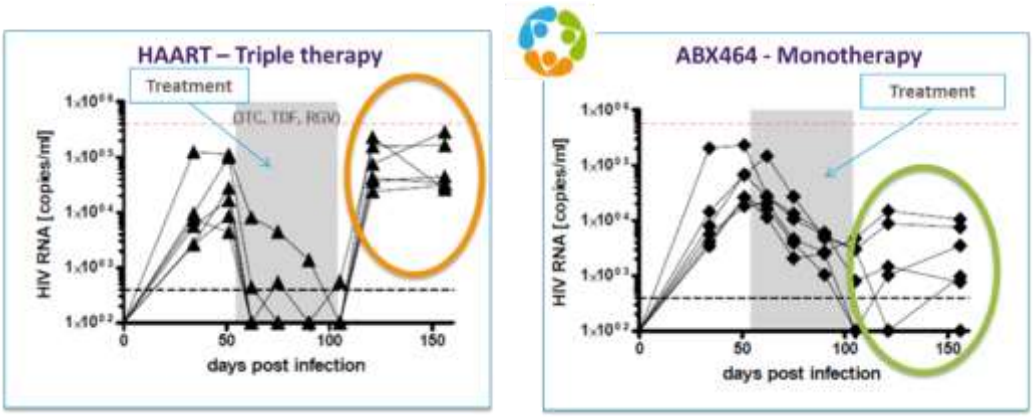
Drug	Time to HIV resistance (weeks)	HIV Mutants
3TC	4	M184I/V
Tenofovir	12	K65R
Nevirapine	3	K103N, Y181C
Efavirenz	5	K103N, Y181C
ABX464	No HIV resistance	-

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

More importantly, ABX464 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 ABX464, 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.

ABX464 is the first anti-HIV treatment that has 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 entering the phase I and IIa clinical development stage, was conducted in rats, monkeys, dogs and mini-pigs. This preclinical programme aimed to assess the possible toxicity of ABX464 in animals. Today, the preclinical data generated are sufficient to lead to a phase IIb.

ABX464 proved to be non-genotoxic. No adverse effect was observed on the central or peripheral nervous systems, nor on respiratory function, after administration of ABX464 at doses of up to 300 mg/kg in Wistar rats. In conscious marmosets, ABX464, 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 ABX464 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 ABX464 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 study defined a maximum tolerated dose of 5 mg/kg/day.

Furthermore, the molecule's reproductive 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 ABX464 has teratogenic activity.

Main properties differentiating ABX464 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 ABX464 show unique and very different properties compared to current ARTs:

- ABX464 has not demonstrated resistance induction in vitro;
- ABX464 is effective when used alone in infected mice;
- ABX464 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 ABX464 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 ABX464 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 ABX464 is well absorbed, and metabolised for the most part into glucuronide-N-ABX464. The Cmax of ABX464 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-ABX464 was around 160 times higher. The upper exposure limit was reached at 150 mg.

No serious or severe side effects were observed during the study. Thirteen subjects reported headaches, nausea and/or vomiting, generally of low intensity (moderate in some cases). No significantly abnormal results 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 ABX464. 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 ABX464 and to a lesser degree, those of its active metabolite (glucuronide-N-ABX464). This study also demonstrated once again the good tolerability of ABX464 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 ABX464 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 ABX464 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 with antiviral treatments.

On the basis of this encouraging information, a second phase IIa study **(ABX464-004)** was initiated in Spain, France and Belgium. In the ABX464-004 study, 30 patients infected with the HIV virus were enrolled and received either ABX464 or a placebo for 28 days, in addition to their antiretroviral treatment (protease inhibitor – darunavir). The viral load at the beginning of the study was well controlled. 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: ABX464 was well tolerated and no serious adverse side effects were observed within the group that was given ABX464. Among the evaluable patients (4 placebo, 15 treated with ABX464), a reduction of viral DNA copies/million PBMC was observed in 8 of the 15 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.

In order to better understand the action of the drug molecule on virus reservoirs, a compartmental study, **ABX464-005**, was initiated. This phase IIa study aims to characterise the immunological implications of treatment with ABX464. The trial site will enrol 12 healthy volunteers and 24 HIV patients. The subjects will be randomised and will receive ABX464 (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. The results from a first group of 11 patients were presented on

28 September 2017. They confirm a reduction in HIV reservoirs induced by ABX464. A second group of patients receiving a 50-mg dose of ABX464 for 84 days in addition to their antiretroviral treatment is being recruited. The preliminary results of this second group of patients treated are expected in the third quarter of 2018.

Depending on the results of this second phase IIa study, the submission of an Investigational New Drug (IND) dossier to US authorities is planned in 2018. Positive results from these trials should allow a phase IIb trial to be started in Europe and the United States in late 2018.

6.3.2 ABX464: 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 gastrointestinal tract, related to hyperactivity of the gastrointestinal immune 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 in the majority of cases, current anti-inflammatory drugs allow lasting control, for several years, associated with a satisfactory quality of life. They prevent flare ups and extend remission phases by promoting healing of the gastrointestinal 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: TNFα 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 molecule. A new-generation intestine-specific immunomodulator (vedolizumab) has just reached 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 gastrointestinal tract.

For patients resistant to a treatment properly complied with, 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 gastrointestinal tract. This proportion should decrease in the coming years due to the arrival of new, more effective drugs.

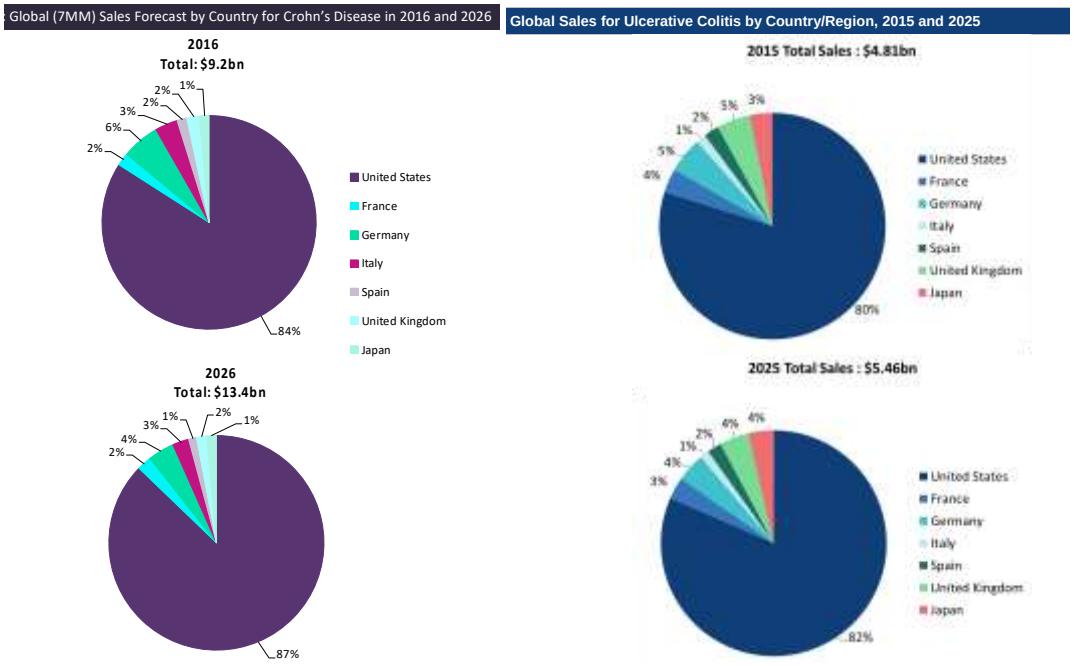
Finally, the frequency and extent of diarrhoea may lead to nutritional deficiency. Supplementation with iron, folic acid, zinc, magnesium, vitamins, etc., may be necessary, orally or intravenously.

6.3.2.3 The IBD drug market

Chronic inflammatory bowel disease (or IBD) includesCrohn's disease and ulcerative colitis. Both are characterised byinflammation of the wall of a part of the gastrointestinal tract.

Current treatments for ulcerative colitis have generated annual sales of 4.8 billion USD globally in 2015, a figure that should reach 5.46 billion USD by 2025 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, with the high cost and the fast adoption of the first and second generation monoclonal antibodies, annual sales reached 9.2 billion USD globally in 2016 and are expected to reach 13.4 billion USD by 2026.

In all, IBD has generated global sales reaching 14.2 billion USD in 2016, sales that should reach nearly 18.6 billion USD in 2025 with a mean annual growth rate of more than 3%.



Source: GlobalData - PharmaPoint: Crohn's Disease Global Drug Forecast and Market Analysis to 2026 & Ulcerative Colitis Global Drug Forecast and Market Analysis to 2025

6.3.2.4 R&D pipeline and competition

Several lines 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 reach the market in 2017. However, current immunomodulators target inflammation without treating the fibrosis resulting from the induced lesions and their healing. This fibrosis causes a local reduction in gastrointestinal 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 drug in the 5-ASA class is being studied. The 5-aminosalicylates (5-ASAs) are old molecules, 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), which is 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 in IBD treatment, Janus kinase inhibitors (anti-JAK). Janus kinase (JAK) inhibitors correspond to four intracellular tyrosine kinases: JAK1, JAK2, JAK3 and tyrosine kinase 2. The inhibition of the JAK- STAT signalling pathway (STAT: proteins that will be translocated into the nucleus and regulate the expression of various genes) helps to block the production of proinflammatory cytokines including TNFα, blocking other inflammation pathways and regulating innate and adaptive immunity. Thus, several cytokines and inflammation pathways are blocked simultaneously, unlike other biotherapies that only have a single target.

The products in development are:

- Tofacitinib from Pfizer is a non-selective JAK inhibitor (inhibits JAK1, JAK 2 and JAK3). It is at the point of obtaining marketing authorisation in ulcerative colitis, while the results of Crohn's disease trials remain disappointing.

- Filgotinib (Gilead) and upadacitinib (AbbVie), selective inhibitors of Janus kinases 1, are or will be tested in Crohn's disease and ulcerative colitis in phase IIb/III trials.

Like JAK inhibitors, sphingosine-1-phosphate (S1P) receptor modulators, sphingolipids that specifically bind to 5 receptors (S1P1–5), are promising oral compounds. S1P receptor modulators allow sequestration of activated lymphocytes in lymph nodes and thus reduce their circulation in the gastrointestinal tract.

The products in development are:

- Ozanimod (Celgene): A phase II study is currently being conducted to assess the efficacy of ozanimod in Crohn's disease and a phase III study will begin in ulcerative colitis.
- Etrasimod (ARENA) whose phase II study results will be presented 2018.

And finally, anti-SMAD7 (mongersen). This is a nucleic acid small molecule (antisense oligonucleotide) that blocks the production of SMAD7 transcription factor in immune cells. Without this factor, T cells lose their ability to produce pro-inflammatory cytokines and macrophages, and dendritic cells lose efficacy. Despite positive phase II results, interim analysis of the phase III trial conducted in Crohn's disease shows that mongersen was no more effective than placebo. Consequently, Celgene announced the end of development of this molecule in IBD.

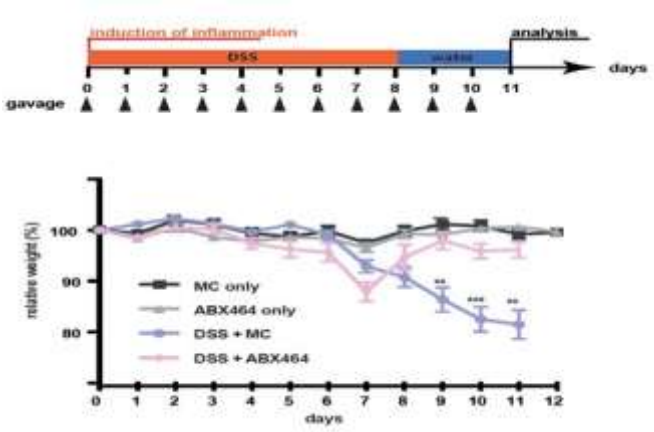
6.3.2.5 ABX464: overview of currently available data in inflammation

Preclinical work conducted by the Company in the development of ABX464 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 ABX464 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. ABX464 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 ABX464 (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 ABX464 on 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 methylcellulose (MC) or methylcellulose alone.

The company has also shown that the ABX464 molecule also induces a prolonged effect after treatment discontinuation in the mouse model where colitis was induced by dextran sodium sulfate (DSS) (Figure 2, group 2).

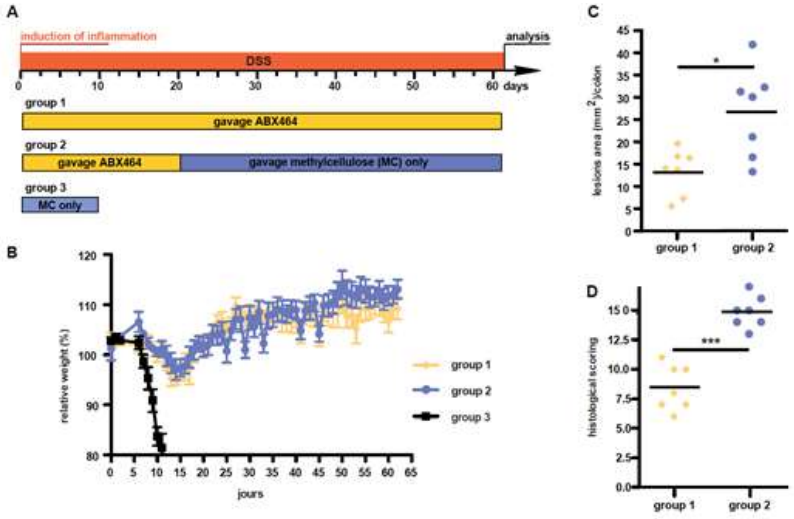


Figure 2: ABX 464 treatment suppresses the severity of the disease in DSS-induced colitis. (group 1) mice subjected to the DSS colitis protocol presented and treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC) (group 2) mice subjected to the DSS colitis protocol presented and treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC) for 9 days while the DSS treatment is maintained for 65 days (group 3) control group with methylcellulose alone

6.3.2.6 Clinical Trials - IBD

New preclinical data on ABX464 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 observed pathologies, not only in HIV, but also in many other diseases, like inflammatory bowel disease (IBD) (including ulcerative colitis and Crohn's disease). ABX464 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 results, the company initiated a proof-of-concept clinical study, **ABX464-101**, during the third quarter of 2017. This study is being conducted in 8 European countries (France, Belgium, Germany, Spain, Austria, Czech Republic, Hungary and Poland) and is evaluating the activity and safety of ABX464 at a dose of 50 mg per day administered for 8 weeks in patients with ulcerative colitis that is active and resistant to current treatments. The first patient was included in November 2017.

The results of this induction clinical study are expected in September 2018.

This induction study is followed by a maintenance study, offering patients the possibility of being treated with ABX464 for a period of one year **ABX464-102**. This study will assess the long-term safety and efficacy of ABX464 in patients with ulcerative colitis that is active and resistant to current treatments.

The results of this maintenance clinical study are expected in mid-2019.

In conclusion, in ABX464 for the two therapeutic indications developed, ABIVAX believes that the results obtained during these subsequent phase IIa and IIb studies in HIV as well as the positive phase IIa clinical results in the ulcerative colitis indication will accelerate entering 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 and/or IBD field.

6.3.3 Other viruses

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 certain major diseases. A screening of the chemical library was therefore performed on several viruses (respiratory syncytial virus, dengue and influenza) to identify potentially active molecules.

6.3.3.1 Respiratory syncytial virus (RSV)

RSV is the most common respiratory infection affecting neonates and results in between 50,000 and 75,000 deaths per year. There is a great medical need; indeed, in the USA, RSV is responsible for 60,000 hospitalisations per year of children less than five years old and 177,000 hospitalisations and 14,000 deaths in the elderly above age 65.

Currently, there is no vaccine. The only available treatment is Synagis, a monoclonal antibody whose prohibitive cost has reduced its use and restricted it to neonates.

The chemical library screening helped to identify 13 compounds capable of inhibiting the virus by more than 50%. Dose response experiments helped to define the half maximal inhibitory concentrations (IC50) for 6 of these compounds, with IC50 values of between 1 and 5 µM.

The project has transitioned into the hit optimisation phase. Currently, we have successfully increased the efficacy of the compounds up to IC50s of 0.2 µM.

6.3.3.2 Dengue virus

Dengue is a disease caused by a flavivirus transmitted to humans by the Aedes mosquito. There are four subtypes of the virus. The disease is mainly present in tropical and subtropical regions of the world, but is spreading further due to the migration of mosquitos. Around 390 million cases are recorded yearly worldwide.

The symptoms of dengue result in an influenza-like syndrome (fever, influenza) that can progress to potentially fatal complications in severe dengue cases.

Currently, there is no specific treatment. Only one vaccine, Dengvaxia, from Sanofi Pasteur, is available in several countries. However, this vaccine only has partial protection against the disease and may present a risk of causing severe dengue.

A screening of the ABIVAX chemical library identified molecules active in subtype 2 of the dengue virus. These molecules were then tested on 3 other subtypes of the virus.

The results showed that all the molecules were effective in at least two subtypes and that two molecules were effective in the four subtypes. These molecules have transitioned into an optimisation phase to obtain a lead molecule.

6.3.3.3 Influenza virus

The influenza virus is a positive single-stranded RNA virus of the Orthomyxoviridae family. There are nearly a billion cases a year and 250,000 to 500,000 deaths a year worldwide.

Symptoms are characterised by fever, sore throat, cough and fatigue, and complications that can be fatal (influenza is the second largest cause of infectious disease mortality in France).

Current antiviral treatments include: Neuraminidase inhibitors (Tamiflu, Relenza); their efficacy varies according to the strain with an increase in resistance rate. Currently, the best means of prevention remains vaccine, but its efficacy depends on the strain responsible for the epidemic.

The ABIVAX chemical library screening helped to identify 13 molecules capable of inhibiting the virus by more than 50% at a concentration of 10 µM. These 13 molecules were then tested at several concentrations in dose-response experiments. The results helped to identify two compounds with IC50s below 3 µM. These compounds will enter into the optimisation phase during 2018.

6.3.4 ABX196, a powerful immunostimulant

6.3.4.1 Importance of immunostimulants

Immunostimulants are compounds that are capable of modulating immune responses. There are two categories:

- Specific stimulators that induce an antigenic specificity like vaccines or antigens,
- Non-specific inhibitors that act with no antigenic restriction but that stimulate the response to an antigen (adjuvants) or stimulate the other immune system participants without the presence of antigen.

In recent years, immunostimulants have been widely used in cancer immunotherapies. Indeed, increasing the cellular immune response against tumour cells has several advantages over targeted or standard therapies, notably the generation of a population of circulating memory cells that can attack metastases. However, an effective immune response requires activation of a sufficient number of specific T cells as well as control of inhibitor molecules over-expressed in cancer and/or immune cells. The use of anti-PD-1 antibodies is now accepted in the treatment of certain

cancers. However, the success of these therapies remains limited. There is therefore an obvious need for combined therapies to increase the effect of these molecules.

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. While some compounds can be used to augment or re-activate immune response. 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

Cancer therapies in development are increasingly focused on combinations of compounds, in particular an anti-PD1 with another compound, in order to increase treatment efficacy.

ABX196 is a first-in-class molecule that is part of this approach and currently has no competition in development with an identical or similar mechanism of action.

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 adjuvants, 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, ABX196, was chosen for closer evaluation. Mouse studies showed that ABX196 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. ABX196 has been the subject of a very 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, ranging 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 ABX196.

ABX196: 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):	IM	Immune response (T)	positive

	Chlamydial outer protein N		Immune response (T)	
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	SQ, IM, IP	Immune response (Ab, T) Survival test	positive
HBV	Protein	IN, SQ, IM	Immune response (Ab/T)	positive

Source: ABIVAX

This immunomodulator 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 ABX196 induces a strong CD8 T cell response, a slowing of tumour growth, or even complete tumour disappearance, and an increase in the survival rate in established tumour models. These data illuminate the potential of ABX196 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 such explanation. Recently, it has been demonstrated that some chemotherapies have immunostimulant properties, producing antigens in situ. Their use actually induces cell death in cancer cells, which release tumour 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 ABX196 with doxorubicin demonstrates a synergistic effect leading to a reduction in tumour growth as well as increased survival in 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 demonstrate the synergistic effect of ABX196 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 ABX196 not only caused tumour regression but also increased survival in the treated animals. This beneficial effect of ABX196 is linked not only to its use in a therapeutic vaccine, but also to its use as a drug molecule on its own. Effectively, its combination with an anti-PD-1 antibody demonstrates the same anti-tumour effect as when the ABX196 molecule is used in a vaccine.

In addition to its beneficial effect in combination with chemotherapy or a checkpoint inhibitor, ABX196 has proven effective when combined with sorafenib, which is the standard treatment in hepatocellular carcinoma. In an orthotopic mouse model of HCC, adding ABX196 to sorafenib raises the animal survival rate from 50% to 92%.

In order to understand the beneficial effect of the combination of ABX196 with other compounds, immunohistochemistry labelling on the livers of untreated mice versus mice treated with a compound alone or with the combination of the two drug molecules were studied. These markers show that the profile of the infiltrating immune cells changes according to the treatment. In untreated animals or animals treated with sorafenib alone, a large population of nonfunctional and inhibitory cells constitute the majority of infiltrating cells. However, following treatment with anti-PD-1 antibodies, the majority of cells overexpress the PD-1 molecule, an effect already described in the literature. Following treatment with ABX196, the immune profile of the livers shows a substantial infiltrate of myeloid cells. Following these treatments, very few effector cells are present. In return, following treatment with the anti-PD-1 and ABX196 combination, the profile of the infiltrating cells changes, showing a majority of myeloid cells as well as CD4 and CD8 T cells. Treatment with the combination changes the type of infiltrating cells by reducing the proportion of non-functional or inhibitory cells in effector cells.

These trials validate the benefit of exploring ABX196 in the field of cancer treatment.

The use of the ABX196 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 ones like chemotherapy or innovative ones 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 ABX196 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 ABX196, NKT cells were activated. The introduction of ABX196 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 ABX196. The side effects observed in this study could be potentially associated with ABX196 passing into the liver and the activation and proliferation of hepatic NKT cells.

6.3.4.5 ABX196 development strategy

ABX196 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 ABX196 is positioned in terms of sub-licensing 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 virus-infected cells or cancer cells. Also, product combinations are becoming increasingly common in immuno-oncology in order to increase treatment efficacy.

The Company has demonstrated that side effects observed clinically are linked to the dose administered; but also that ABX196 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.

Following the encouraging results in in vivo models in cancer medicine (ABX196 and anti-PD-1 combination), particularly in a hepatocellular carcinoma model, ABIVAX has repositioned ABX196 in immuno-oncology and is prepared to initiate a proof-of-concept clinical trial in advanced hepatocellular carcinoma (ABX196 and anti-PD-1 combination) before the end of 2018.

ABIVAX plans to search for immuno-oncology partners once the first clinical efficacy results in advanced hepatocellular carcinoma are achieved.

6.3.5 ABX544, 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 to date 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 of 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 ABX544 programme

The use of rabbit polyclonal antibodies, 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 antibodies (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.

In 2017, ABIVAX obtained the following advances:

- Development of the process:
    - The production of GP protein was developed in collaboration with ExpreS²ion Biotechnologies, a specialist in the production of recombinant protein production in insect cells. A process was developed that allowed very good yields to be achieved and a protein to be produced that meets acceptable quality levels (structure, purity) for a use in pharmaceutical grade production.
    - Different immunisation protocols for rabbits with GP protein have been tested by varying the dose injected, the immunisation schedule and the adjuvants used. These protocols helped to select the most critical parameters to reach significant levels of polyclonal antibodies.
    - The purification process for polyclonal antibodies from rabbit serums has been developed. This process can be directly transposed to a good manufacturing practice grade and contains all the steps guaranteeing the viral safety level required by pharmaceutical regulations.
- Toxicity: pretests to evaluate the possibility of a cross reaction of purified antibodies against human tissues were conducted. The data do not indicate a specific risk at this stage.
- Antibody neutralising activity:
    - Through collaboration with INSERM in Lyon, ABIVAX has had access to a P2 laboratory to assess the activity of the serums using in vitro tests: these preliminary tests are being conducted in pseudotyped viruses (vesicular stomatitis virus VSV transformed to present the EBOLA GP protein on their surface) and allow a first evaluation of the activity of serums produced in rabbits and antibodies purified from these serums. For certain groups of immunised rabbits, the neutralising titres reached significantly higher levels in this in vitro test.
    - In vitro tests were then conducted in a P4 laboratory, to evaluate in vitro the neutralising power of antibodies against clinical strains (Zaire) of the EBOLA virus: the results confirmed the neutralising power of antibodies generated in rabbits.

If the results in vitro are confirmed and consolidated by proof-of-concept studies in a relevant animal model (guinea pig or macaque), the development of ABX544 will be pursued with a standard toxicological assessment and the clinical programme will continue with a phase I study in healthy volunteers to assess safety. Efficacy will then 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 in caregiver staff.

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:

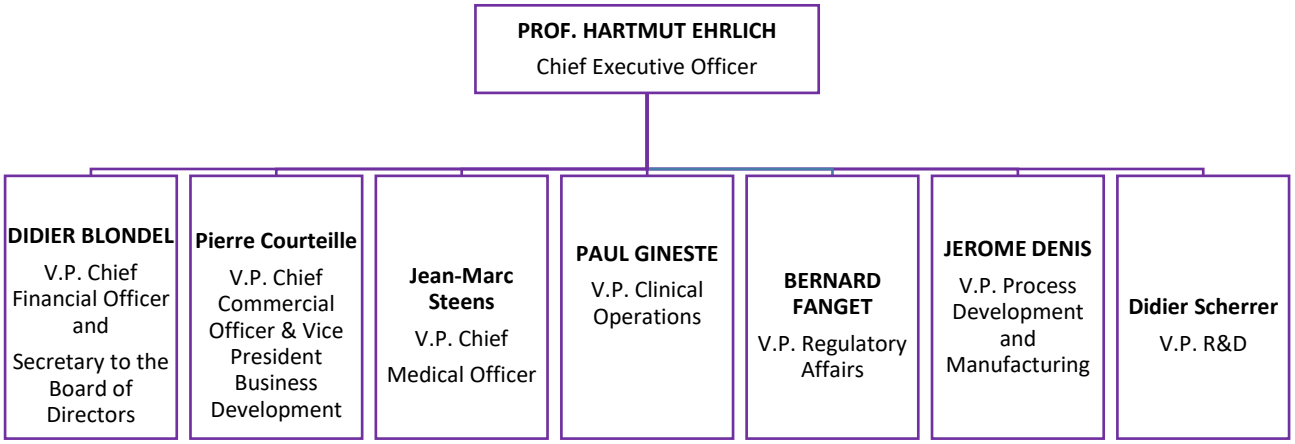
Drug Candidates/ Products	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
ABX464: HIV/AIDS treatment and IBD	Product resulting from ABIVAX's "antiviral" technology platform (co-ownership of certain patents with the CNRS, the University of Montpellier and the Curie Institute)	The first phase IIa study conducted in Mauritius and Thailand by ABIVAX that aimed to demonstrate the antiviral effect of ABX464 has been completed. 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 ABX464 is currently being conducted in France, Spain and Belgium. The interim results have been published on 02 May 2017. Results from the first patient cohort of the third phase IIa study treated with ABX464 over a one-month period were published on 28 September 2017 Cohort of patients treated with ABX464 over a three-month period currently in progress. Phase IIa study in ulcerative colitis currently in progress.	Commercialisation through distributors in Asia, Africa and Latin America Licence granted in Europe, the US and Japan to a pharmaceutical company	Fees payable to the CNRS, the University of Montpelier and the Curie Institute Production costs for antiviral ABX464	Turnover generated by sales of the antiviral by distributors Licence agreement revenues (payments on signing, payment stages and royalties on sales once the product is marketed)
ABX196: 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 + ABX196) ABIVAX plans to initiate a proof-of-concept clinical study in advanced	Licence granted to a pharmaceutical company after validation of the proof of concept Commercialisation via distributors and/or licence granted to a	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

		hepatocellular carcinoma, combining ABX196 and Anti-PD1	pharmaceutical company		licence agreement (payments on signing, payment stages and royalties on sales once the product is marketed)
ABX544: 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		
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 a world-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. Hartmut is a physician 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). 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 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 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 has held since 2012. Over a 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 Masters degree in Finance and Accounting from the University of Nancy, as well as 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 in 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.

Jean-Marc Steens, MD, 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. In 2009, Dr Steens was appointed Vice President and International Medical Director of ViiV Healthcare, with the mission to establish and manage 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).

Paul Gineste, Vice President Clinical Operations

Paul brings 20 years of experience in clinical development and strategy with leading international pharmaceutical and biotech companies. Paul began his career in 1998 with Boehringer Ingelheim as International Clinical Trials Manager before taking over, in 2003, the position of Head of Clinical R&D at Altana Pharma. In 2007, Paul was appointed Director of Clinical Studies at AB Science where he led the early clinical development of a tyrosine kinase inhibitor in the U.S. and Europe. In 2013, he moved to Theravectys, a spin-off of the Institut Pasteur specialised in lentiviral vectors, as Executive VP, Clinical Development. Paul joined ABIVAX in 2015 as Head of Clinical Operations. Paul holds a doctorate in pharmacy from the University of Rouen, France and a Master's degree in Law from the University of Paris XI.

Bernard Fanget, Vice President 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 obtained registration for many vaccines. He is a member of several World Health Organisation working groups. He graduated in Biochemistry from the University of Lyon, France.

Jérôme Denis, Vice President, Process Development and Manufacturing

Jérôme DENIS has more than 10 years of experience in pharmaceutical development and drug product manufacturing for clinical and commercial use. He started his career as project manager in Canada and France, working on several programmes targeting different infectious diseases. He joined Imaxio (Lyon, France) in 2009 as Executive Head of Development and then Associate Director of Vaccine Development: he successfully initiated and led different process development and transfer programmes. In 2014, he joined ABIVAX as Manufacturing Director, in charge of the implementation and coordination of all process development and manufacturing operations. He also handled Investigational Medicinal Product supply for all clinical studies in Asia and Europe. He holds a PhD in Immunology and Microbiology from Laval University (Québec, Canada).

Didier Scherrer, PhD, 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.

Board of Directors:

- **Dr Philippe Pouletty**, MD, PhD, Chairman of the Board of Directors of Abivax, Managing Partner of Truffle Capital
- **Joy Amundson,** Former President of Baxter BioScience
- **Dr Claude Bertrand**, Pharm.D, PhD, Chief Scientific Officer of Servier
- **Jean-Jacques Bertrand**, Former Chairman of the Board of Directors of Pierre Fabre and Chief Executive Officer of Aventis Pasteur
- **Dr Dominique Costantini**, MD, Chief Executive Officer of Ose Pharma, former Senior Executive of Aventis Pharma
- **Dr Antonino Ligresti**, MD, Former President of Générale de Santé
- **Dr Carol Brosgart**, MD, Clinical Professor of Medicine, Epidemiology and Biostatistics at University of California in San Francisco, former Vice President Clinical Research of Gilead Sciences,
- **Christian Pierret**, Partner of August Debouzy, former French Minister of Industry
- **Corinna Zur Bonsen-Thomas**, Former General Counsel of Baxalta International

Scientific Advisory Board

- **Prof. Luc Teyton MD. PhD**, Department of Immunology, The Scripps Research Institute, La Jolla, CA, USA (SAB Chairman)
- **Prof. Christoph Huber, MD,** Former Chairman, Department of Hematology-Oncology, University of Mainz, and Co-Founder and Board Member of BioNtech, Mainz, Germany
- **Dr Jean-Paul Prieels**, Former Vice President R&D at GSK Biologics, Rixensart, Belgium
- **Prof. Lawrence Stanberry, MD, PhD,** Chairman of the Department of Pediatrics at the College of Physicians and Surgeons at Columbia University, New York City, NY, USA
- **Prof. Jamal Tazi, PhD,** Department of Molecular Genetics, CNRS and University of Montpellier, France
- **Prof. Christian Trepo, MD, PhD,** Department of Hepato-Gastroenterology, University Hospital Centre Lyon, and former Head of Hepatitis Research Unit at INSERM, Lyon, France
- **Prof. Christian Bréchot, MD, PhD,** Former Head of the Pasteur Institute, Paris, France

- **Prof. Ian McGowan, MD, PhD,** Division of Gastroenterology, Hepatology and Nutrition at the University of Pittsburgh School of Medicine, Pittsburgh, PA, USA and former Chairman of the FDA Advisory Committee on Antiviral Drugs

6.5 Legal situation of the company during the past financial 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 of 31 December 2017, the number of treasury shares held under the liquidity contract was 34,050 shares acquired for a value of €384,992. No provision for impairment was recognised on 31 December 2017 for treasury shares. The balance of the liquidity contract was €336,617.93 as of 31/12/2017.

6.5.2 Increase in share capital

Please refer to section 21.1.7 of this registration document.

6.5.3 Issue of dilutive financial instruments

Please refer to section 21.1.5 of this registration document.

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.

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 financial year in execution of a legal environmental decision.

All staff located on the Montpellier site receive training from CNRS on arrival in order to educate them regarding environmental issues.

The Company will implement all the necessary resources for preventing environmental risks and pollution as needed. During 2017, the Company did not need to deploy any resources with respect to preventing environmental risks and pollution.

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.

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 emissions 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 initiatives 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.

The Paris site subcontracts the recycling of IT equipment and printer ink cartridges.

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. Therefeore, 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 estimates that its water consumption for its Paris site for 2017 was 104 m3 of water*. Since the Company is supplied with water to each site by the drinking water mains, there is no particular supply constraint.

The company estimates that its electricity consumption for its Paris site for 2017 was 28,984 kWh.

No measures have been implemented to improve energy efficiency, beyond training employees about how to save energy.

We take particular care to routinely switch off unused lighting.

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

Water and electricity consumption for the Montpellier site depend on the CNRS and are not currently known by the Company.

*The calculation methodology changed due to obtaining more reliable data

6.6.1.4 Contribution to adaptation and combating climate change

The Company believes that climate change 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 to the CNRS canteen 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 its interest in the subject, the Company has not taken any action relating to the preservation of biodiversity.

Age bracket	M	W	TOTAL
< 21 years			
from 21 to 25			
from 26 to 30	0	3	3
from 31 to 35	1	2	3
from 36 to 40	2	5	7
from 41 to 45	0	1	1
from 46 to 50	3	1	4
from 51 to 55	1	2	3
age 56 and older	3	0	3
Total	10	14	24

The mean age is 43.6 as of December 2017, versus 43.5 as of 31 December 2016.

Finally, the minimum age is 28 and the maximum age is 73 as of 31 December 2017.

6.6.1.7 Number of employees per site

Paris	13
Montpellier	11
Total	24

6.6.1.8 Change in number of employees

	31/12/2016	31/12/2017
Managerial personnel	20	21
Non-managerial personnel	3	2
Corporate Officer	1	1
Total	24	24

6.6.1.9 Distribution by sex

	31/12/2016	31/12/2017
Men	10	10
Women	14	14
Total	24	24

As of 31 December 2017, 58.3% of employees are women and 41.7% are men, stable compared to 31 December 2016.

6.6.1.10 Hiring, staff departures and redundancies:

Between 1 January and 31 December 2017:

- 1 permanent employee left the company (resignation), 1 permanent employee was hired in January 2017
- 1 temporary employee's contract expired in January and she was rehired as a permanent employee in May.

6.6.1.11 Work organisation

Work time organisation is regulated by an agreement signed in 2016. All the employees are employed through a permanent employment contract and are full time, except for one part-time employee.

- 6 employees have senior management status
- 15 employees have manager status working under a flat-rate scheme with a set number of working days.
- 1 employee works 35 hours a week
- 1 employee works on the basis of an annualised hourly rate

6.6.1.12 Statement of collective agreements

The company applies the pharmaceutical industry collective labour agreement. A company agreement on the organisation of working time was signed on 1 September 2016.

Thus, 2017 was the first year of application of the agreement on working time, with a very positive result, both from the point of view of employees and the senior management of the company.

6.6.1.13 Absenteeism, workplace accidents and occupational illness

In 2017, the company totalled 264 days of absenteeism, including 238 days concerning an extended leave following a commuting accident. The other absences were short-term.

6.6.1.14 Compensation

The gross mean monthly compensation per level in 2017 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 2017 (excluding corporate officer).

	2016 mean/month	2017 mean/month
Senior executives	€13,746	€14,534
Managerial personnel	€4,855	€5,201
Non-managerial personnel	€2,282	€2,411

The budget used in 2017 for salary increases was 2.5% of gross payroll in 2016. This budget was distributed in the form of individual increases and exceptional bonuses.

Management employees all received fixed and variable compensation. Variable compensation is calculated on the basis of a percentage of between 10 and 40% of the gross annual fixed portion. It is paid in a single payment, the amount depending on reaching the annual goals set beforehand by senior management and discussed with each employee.

All permanent employees are allocated entrepreneur equity warrants (BEs) at the latest after one year of employment.

The CEO receives a benefit in kind (vehicle).

6.6.1.15 Labour relations

Elections of staff delegates were held in 2015. Since the election, meetings of the Staff Representatives are held monthly.

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 are grouped together at the Montpellier research centre on the Languedoc Roussillon CNRS campus. 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 any particular risks. Furthermore, the Company trains some of its engineers in the various standards specifically relating to good clinical practice (GPC) and

good laboratory practice (GLP). Finally, an analysis of individual hardship was carried out in 2017 for 2016 in accordance with current legislation. This hardship analysis was performed in Paris, Orsay and Montpellier. The Orsay site is administratively connected to the Montpellier site.

Since the number of employees was 24 people as of 31 December 2017, the Company does not have a committee on health, safety and working conditions (CHSCT).

During 2017, no agreement was signed relating to occupational health and safety.

No occupational illnesses occurred during 2017. One commuting accident occurred during 2017.

6.6.1.17 Training

The Company is responsive to the development of its employees and facilitates access to training all year round. 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 2016, training expenditure amounted to €19,314, corresponding to 329 hours of training undertaken by employees, an increase compared to 2015.

In 2017, the training commitment of the company represented €20,162, corresponding to 544 hours of training. The focus was on language training, with utilisation of 275 hours on the staff training account.

In all, 8 people attended a training session in 2017, or 1/3 of the company's staff.

6.6.1.18 Male-female equality

The Company is committed to respecting conditions relating 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, 4 woman administrators are appointed.

6.6.1.19 Employment and integration of disabled workers

The company is responsive to this issue but does not employ any known disabled workers.

It remains very open to opportunities for employing or integrating disabled individuals, despite the constraints related to the specificity of its activity and its small workforce.

6.6.1.20 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.

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 of 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 these stakeholders may formulate, such as universities, schools or local authorities.

Partnership or sponsorship actions: the Company did not pay any money to welfare schemes in 2017.

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 issues relating to the ethical practices of its co-contractors have arisen in 2017.

Subcontracting some human resource 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 that authorises its trials, as well as with the principles of good practice (Good Clinical Practice defined by the International Commission on Harmonisation) and the ethics charter (Declaration of Helsinki) that govern international clinical development. Compliance with 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 the purposes of preventing deviant behaviour, 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. Validation thresholds are in place beyond certain purchase amounts and a quality audit may be done for some third parities and suppliers. The audit will have to determine the relevance of the service proposed relative to need, review the contract and than monitor the services long-term according to the specifications.

Other actions taken to promote human rights: 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

ABIVAX S.A

Report of the Statutory Auditor, designated independent third-party body, on the social, environmental and societal information in the management report

Financial year ended 31 December 2017

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Report of the Statutory Auditor, designated independent third-party body, on the social, environmental and societal information in the management report

Financial year ended 31 December 2017

To the Shareholders,

ABIVAX S.A

5, rue de la Baume,

75008 Paris

France

In our capacity as Statutory Auditor of ABIVAX SA, designated independent third-party body and accredited by COFRAC under number 3-1060 (scope available on the www.cofrac.fr website), we hereby present our report on the social, environmental and societal information relating to the year ended 31 December 2017, included in the management report (hereinafter the "CSR Information"), under Article L. 225-102-1 of the French Commercial Code.

Company's responsibility

The Board of Directors is responsible for preparing a management report that includes the CSR Information stipulated in Article R. 2255-1 of the French Commercial Code, in accordance with the "CSR reporting protocol" used by the Company (hereinafter the "Guidelines") and available on request at the Company's registered office.

Independence and quality control

We are an independent party as defined by statutory texts, our professional code of ethics and the provisions of 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.

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

ABIVAX SA

Report of the Statutory Auditor, designated independent third-party body, on the social, environmental and societal information in the management report

Financial year ended 31 December 2017

Responsibility of the Statutory Auditor

On the basis of our work, our responsibility is to:

attest that all required CSR Information is included in the Company's management report or that any omission to do so is explained in accordance with Article R. 225-105, paragraph 3, of the French Commercial Code (Attestation of proper disclosure of CSR Information);

express limited assurance as to 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).

However, it is not our responsibility to express an opinion on compliance with other applicable legal provisions where appropriate.

Our work has involved using the skills of five people and took place between December 2017 and March 2018 over a total duration of around two weeks. We were assisted in our work by our CSR experts.

We conducted the work described hereinafter in accordance with the Decree of 13 May 2013 determining the conditions in which the independent third-party body performs its duties and with the professional practices of the French national auditing association relating to this work and, regarding the reasoned opinion on fair presentation, with the ISAE 3000 international standard (Assurance engagements other than audits or reviews of historical financial information).

1. Attestation of proper disclosure of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy, in terms of the social and environmental impacts of its activities and of its societal commitments and, where applicable, any actions or programmes arising from them.

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

For any information that is not disclosed, we verified that explanations were provided in accordance with Article R. 225-105, paragraph 3, of the French Commercial Code.

Conclusion

On the basis of this work, we hereby attest that the required CSR information is included in the management report.

2. Reasoned opinion on the fair presentation of CSR Information

Nature and scope of our work

We conducted four interviews with two people responsible for the preparation of CSR Information from the Company's departments in charge of data collection procedures and, where applicable, in charge of the Company's internal control and risk management procedures. These interviews were conducted to:

assess whether the Company's Guidelines are appropriate, exhaustive, reliable, unbiased and easily understandable, taking into account industry best practices where applicable;

verify that a data collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the social and environmental challenges of its activities, its sustainability strategy and industry best practices.

For CSR information that we deemed to be the most important and a list of which is set out in the Appendix:

at Company level, we viewed the documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions); we implemented analytical procedures on the quantitative information, verified the calculations based on surveys and verified their consistency and concordance with the other information contained in the management report;

at subsidiary level, we examined a representative sample of sites that we selected according to their activity, weighting in the Company's indicators, location and risk assessment; we conducted interviews to verify that the Company's procedures are being followed correctly and performed detailed checks on data samples, which involved verifying the calculations and reconciling the data with supporting documentation. The sample selected represents 100% of the workforce deemed to be characteristic of the social component and the majority of environmental data.

For other CSR Information, we assessed its consistency based on our understanding of the Company.

Lastly, we assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

ABIVAX SA

Report of the Statutory Auditor, designated independent third-party body, on the social, environmental and societal information in the management report

Financial year ended 31 December 2017

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent in information and internal control systems, the risk of not detecting a material misstatement in the CSR Information cannot be totally eliminated.

Conclusion

On the basis of this work, 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.

Neuilly-sur-Seine, 4 April 2018

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

Associate

Pascal Baranger

Director within the Sustainable Development Department

ABIVAX SA
Report of the Statutory Auditor, designated independent third-party body, on the social, environmental and societal information in the management report
Financial year ended 31 December 2017
Appendix: List of information that we deemed to be the most important

Social information:

Total workforce for which indicators effective as at 31.12.2017, managerial personnel, non-managerial personnel, corporate officer;

Distribution of employees by gender, by age and by region, including indicators of number of employees in Paris and number of employees in Montpellier, number of women and number of men;

Compensation and trends, including gross monthly average indicators of senior executives, executives and non-executives;

Absenteeism indicated by the number of days of absence;

Organisation of social dialogue, especially procedures for providing information to employees and the consultation and negotiation process;

Occupational health and safety conditions.

Environmental information:

Organisation of the Company to take into account environmental issues and, where appropriate, processes for environmental assessment or certification;

Employee training and information actions for the protection of the environment;

Resources dedicated to the prevention of environmental and pollution risks;

Amount of provisions and guarantees for environmental risk, except in cases where such information is likely to cause serious damage to the Company in an ongoing dispute;

Measures to prevent, reduce or remedy releases into the air, water and soil that seriously affect the environment;

Consideration of noise pollution and any other form of pollution specific to an activity;

Water consumption and water supply based on local constraints, including drinking water consumption indicator;

Consumption of energy, measures taken to improve energy efficiency and use of

renewable energies, including total electricity consumption.

Societal information:

Anti-corruption measures;

Measures taken to promote consumer health and safety.

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

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

*** Supplemental agreements are signed each year to extend the lease expiry date of premises made available to ABIVAX.**

A supplemental agreement with the CNRS is currently being signed, with retroactive effect to 01/01/2018. 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 matters

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 environmental information appears on pages 251 to 252 of the management report contained in the Company's Registration Document filed on 11 May 2017 under number R.17-043 of the Company in pages 251 to 252. The 2016 financial report and the report by the Statutory Auditor and designated independent third party are published on the Company's website in the General Meeting tab: http://www.ABIVAX.com/fr/investisseurs/assemblee-generale.html as well as in Chapter 6.6 "Company policy on environmental, social and societal responsibility" in this Registration Document.

9. REVIEW OF RESULTS AND FINANCIAL POSITION

9.1 General presentation

ABIVAX is an innovative company in biotechnology targeting the immune system to eliminate viral diseases, inflammatory diseases and cancer.

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

1. **An "Antiviral" platform**[15], based on technologies developed jointly with the CNRS (National Centre for Scientific Research in Montpellier, France) and the Curie Institute (Orsay, France). This platform has generated a chemical library of more than 1,200 small molecules designed to block virus reproduction mechanisms by new modes of action, targeting RNA biogenesis. In addition to ABX464, this platform has generated various molecules targeting other viruses such as Chikungunya, Respiratory Syncitial Virus and Dengue, with initial active molecules identified.
2. **An "Immune Stimulation" platform**[16]based on intellectual property licensed to the Scripps Research Institute (La Jolla, USA). This platform focuses on "iNKT" agonist compounds, which may stimulate the immune response at the humoral and cellular level and which may have clinical applications in oncology and in the field of infectious diseases. The safety of the ABX196 target product has already been demonstrated in a Phase I trial on healthy volunteers. A recent preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment with checkpoint inhibitors into responsive tumours. ABIVAX, not having the strategic mission to become a company in immuno-oncology, aims to develop this molecule with the support of an external partner, once the first clinical efficiency results are obtained in advanced hepatocarcinoma.
3. **A "Polyclonal Antibody" platform**[17] based on the generation of neutralising antibodies to treat and prevent infections due to the Ebola virus. The ABX544 molecule, the target product, is undergoing preclinical development.

ABIVAX conducts its R&D activities mainly in Montpellier and has its registered office in Paris. It has approximately 25 employees across the two sites. The ABIVAX management team has great experience in the development and marketing of biopharmaceutical products for infectious diseases and antivirals. The Company also has an internationally renowned scientific committee, composed of experts, as well as a Board of Directors comprising members with solid experience gained within major pharmaceutical laboratories and international vaccine manufacturers.

9.2 Review of the financial position at 31 December 2017

ANALYSIS OF THE FINANCIAL POSITION

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 C 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.

DISCUSSION OF RESULTS AT 31/12/2017

The financial statements of ABIVAX at 31 December 2017 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.

[15]Called "splicing platform" in the Background Document of 19 May 2015.

[16]Called "adjuvant platform" in the Background Document of 19 May 2015.

[17]Project existing at the time of the Background Document of 19 May 2015, but not yet built into a platform at the time.

R&D expenses account for the vast majority of operating expenses: 75% of total expenses compared with 84% for 2016. This fall charts the discontinuation of the development of ABX203 (hepatitis B) at the end of 2016. The phase III clinical trial on ABX203 incurred costs of around €5 million in 2016, which were not repeated in 2017.

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 ABX464, as well as costs relating to the operation of its technological platforms. In 2017, R&D expenditure thus amounted to €10.8 million, investments targeted mainly on ABX464, the main chemical compound of ABIVAX, in the sum of €6.2 million, and then on development, in particular ABX196 (cancer) and ABX544 (Ebola) and finally on the research phase.

Operating loss stood at €14,150k at 31 December 2017, compared to €18,236k at 31 December 2016.

Research tax credit recognised at end-December 2017 amounted to €2,632k, compared to €3,519k at end-December 2016.

Net loss thus stood at €11,223k at 31 December 2017, compared to €14,308k at 31 December 2016.

- **Solid cash flow provides a secure basis on which to complete key stages until mid-2019**

At 31 December 2017, the Company had cash and cash equivalents of €2,032k plus €15,000k of investments in term deposits. The Company's financial resources will cover the Company's net financing requirements until mid-2019.

KEY FIGURES

The following tables summarise the key items of the half-year financial statements prepared in accordance with French accounting standards, for the 2017 and 2016 financial years.

Income statement items in thousands of euros	**31/12/2017**	**31/12/2016**	**Change**
Total operating income	357	151	206
Total operating expenses	-14,507	-18,387	3,880
o/w Research and Development costs	*-10,846*	-15,459	*4,613*
o/w general and administrative costs	*-3,661*	-2,928	*-733*
Operating income	-14,150	-18,236	4,086
Net financial income	77	258	-182
Income from continuing operations	**-14,073**	**-17,978**	**3,905**
Extraordinary income	159	152	7
Income tax	2,692	3,519	-827
Income for the period	**-11,223**	**-14,308**	**3,085**

9.2.1 Operating income

Income statement items in thousands of euros	**31/12/2017**	**31/12/2016**	**Change**
Sale of goods Production sold			
Operating grants	347	24	323
Other income	10	127	-117
Total operating income	**357**	**151**	**206**

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 projects.

At the end of 2017, the Company received a grant of €347k from Bpifrance as the first payment in the scope of an "RNP-VIR Structuring for Competitiveness R&D project" (PSPC) of the future investment programme (PIA). The RNP-VIR project is designed to investigate the methods for discovering new molecules treating multiple infectious diseases such as Respiratory Syncitial Virus (RSV) by development of the antiviral technology platform.

Other income

In 2017, other income related mainly to transfers of operating expenses (€9k in 2017, €12k in 2016).

In 2016, the principal amount of other operating income was related to a provision reversal linked to an agreement with INRA for a collaborative sum of €110k. The provision of €110k that was established at the end of 2015 to cover this expense was thus fully recovered. The provision reversal is listed under other income. The other amounts represent income from current operations (€1k in 2017 and €5k in 2016).

9.2.2 Net operating expenses by type:

Income statement items in thousands of euros	31/12/2017	31/12/2016	Change
Purchase of raw materials	-16	-46	30
External studies	-6,318	-10,556	4,238
General sub-contracting	-84	-176	92
Supplies	-35	-24	-10
Rents, maintenance and upkeep	-419	-366	-53
Miscellaneous costs	-302	-361	60
Documentation, technology watch and seminars	-88	-79	-9
Patents	-871	-753	-118
Fees	-1,954	-1,885	-69
Work assignments and travel	-386	-399	13
Other purchases and external expenses	-10,456	-14,599	4,143
Taxes and similar levies	-104	-71	-33
Wages and salaries	-2,670	-2,586	-84
Social security contributions	-1,112	-971	-141
Amortisation and depreciation provisions	-93	-75	-19
Other expenses	-55	-38	-17
Total operating expenses	**-14,507**	**-18,387**	**3,880**

At 31 December 2017, operating expenses were €14,507k, compared to €18,387k at 31 December 2016. 72% of operating expenses are composed of “other purchases and external expenses”. 61% of this amount concerns external studies and sub-contracting (clinical studies, toxicology studies and industrial process development) charting the main studies underway on the most advanced ABX464 product (i.e. the 464-004 and 464-005 study on HIV and the UC-101 and UC-102 study on chronic inflammatory disease of the intestine) and on ABX196 (cancer) and ABX544 (Ebola) products under development as well as research studies.

The reduction in operating expenses is due mainly to the discontinuation of the development of ABX203 at the end of 2016. The phase III clinical trial on ABX203 (hepatitis B) incurred expenses of around €5 million in 2016, which were not repeated in 2017.

Social security contributions include a provision of €12k for CICE (Competitiveness and Employment Tax Credit) 2017.

Operating loss stood at €14,150kat 31 December 2017 compared to €18,236k at 31 December 2016, down due to the reduction of expenses related to the ABX203 product.

9.2.3 Net financial income

Income statement items in thousands of euros	31/12/2017	31/12/2016	Change
Financial income	116	301	-185
Financial expenses	-39	-42	3
Net financial income	**77**	**258**	**-182**

At 31/12/2017, financial expenses included €31k of accrued interest on the BPI CaReNA agreement (€31k in 2016) and €8k of currency exchange loss (€12k in 2016).

At 31/12/2017, financial income was broken down as follows:

	Amount
Interest income from term deposits (CAT)	€110k
Currency translation gains	€6k

9.2.4 Net profit (loss)

Income statement items in thousands of euros	31/12/2017	31/12/2016	Change
Income from continuing operations before tax	-14,073	-17,978	3,905
Extraordinary income	159	152	7
Income tax (CIR)	2,692	3,519	-827
Loss	**-11,223**	**-14,308**	**3,085**

Extraordinary income

At 31/12/2017, based on the stock price, the Company recorded gains on sales of treasury shares in the amount of €338k (€425k in 2016) and losses on sales of treasury shares in the amount of €86k (€514k in 2016). A provision for depreciation of €91k was recorded at 31 December 2017 relating to treasury shares. Extraordinary income at 31/12/2017 was €159k.

Income tax (CIR)

Estimated CIR for 2017 is €2,632k.

Net profit (loss)

The net loss of €11,223k (€14,308k over the same period in 2016) reflects the strict expenditure control and the discontinuation of the development of ABX203 from the second half of 2016.

9.2.5 Main statutory balance sheet items for ABIVAX

ASSETS in thousands of euros	31/12/2017 Statutory	31/12/2016 Statutory	31/12/2015 Statutory
Fixed assets			
Intangible assets	32,005	32,005	32,008
Property, plant and equipment	202	191	171
Financial assets	731	560	933
Total	32,939	32,757	33,113
Current assets			
Receivables	3,647	4,803	3,909
Cash instruments			
Marketable securities	15,151	15,050	39,008
Cash and cash equivalents	1,881	7,937	119
Prepaid expenses	186	51	118
Advances and deposits paid on orders	12		
Total	20,876	27,841	5,640
Currency translation gains			2
Grand Total	**53,815**	**60,597**	**76,268**

EQUITY AND LIABILITIES in thousands of euros	31/12/2017 Statutory	31/12/2016 Statutory	31/12/2015 Statutory
Shareholders' equity	**43,916**	**54,510**	**68,759**
Conditional advances	**4,264**	**2,208**	**2,979**
Provisions for risks and contingencies	**27**	**16**	**370**
Total	48,207	56,734	72,108
Payables			
Convertible bonds	92	61	30
Borrowings and financial debt – Other	170	255	405
Trade payables and related accounts	4,219	2,571	2,808
Accrued taxes and personnel expenses	1,102	974	915
Other payables	22	2	1
Income collected in advance	0	0	0
Total	5,604	3,863	4,160
Currency translation losses	4		
Grand Total	**53,815**	**60,597**	**76,268**

SHOWN ON THE BALANCE SHEET AT 31/12/2017

Intangible assets

The Company's assets at the end of 2017 included goodwill, classified under Intangible Assets, resulting from the contributions to ABIVAX of Wittycell ("immune stimulator" platform from which ABX196 originates) and Splicos ("antiviral" platform from which ABX464 originates). The contributions in kind to ABIVAX of SPLICOS, WITTYCELL and ZOPHIS took place in 2014 through a universal transfer of assets. This goodwill amounted to €32m at end-2014. Because of the valuation potential of the lead molecule of each platform (ABX464 for the antiviral platform and ABX196 for the immune stimulation platform), having conducted the appropriate tests, the Company assessed that there was no need to depreciate these assets and the value of these intangible assets therefore remained at €32,005k at 31/12/2017.

Financial assets

Financial assets correspond primarily to items relating to the liquidity contract signed by the Company at the end of June 2015 and to security deposits paid for the premises occupied by the Company.

The liquidity contract was signed on 26 June 2015 for a term of 12 months and is automatically renewable. The sum of €1,000k 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 2017, the Company held 34,050 treasury shares via this liquidity contract, representing less than 10% of its share capital, for an acquisition cost of €385k. The balance of the cash account with the service provider was €337k.

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
Start of contract				**1,000**
Purchases	54,537	18.45	1,006	-1,006
Sales	11,091	18.18	202	202
Realised capital gains or losses				
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
Purchases	90,109	9.26	834	-834
Sales	105,959	9.57	1,014	1,014
Realised capital gains or losses			252	
Balance at 31 December 2017	34,050	11	385	337

*Average values, for 2017 for example: €11 = €385k/34,050 securities

The share price at 31 December 2017 was €8.63. The stock market value of treasury shares at 31 December 2017 thus stood at €294k. A provision for depreciation of €91k was therefore recorded at 31 December 2017 relating to treasury shares. This was recorded under extraordinary expenses.

Receivables:
Receivables are primarily composed of:

	Amount
Balance on CIR 2014 receivable (including default interest)	€122k
CIR at 31 December 2017	€2,632k
CICE at 31 December 2017	€12k
Deductible VAT and VAT credits	€878k

Marketable securities:
Marketable securities are broken down as follows:

in thousands of euros	31/12/2017	Immediate availability	06/01/2018	25/06/2018
Term deposits	15,145	145	5,000	10,000
SICAV/UCITS	6	6		
Cash and cash equivalents	1,881	1,881		
Total	17,032	2,032	5,000	10,000

The amounts shown above as at 31 December 2017 included €145k of accrued interest on term deposits.

Share capital

At 31 December 2017, the Company's share capital stood at €99,042.29. This is detailed in paragraph 10.1, 'Information on the Company's share capital'.

Conditional advances

The change between-year 2016 and-year 2017 can be summarised as follows:

in thousands of euros	Balance at 31/12/2016	Advances received	Advances redeemed	Balance at 31/12/2017	Of which	
					Conditional advances	Financial debt
BPI - CaReNA*	2,269			2,300	2,187	113
BPI A1006002G - new vaccine adjuvants	255		85	170		170
BPI – EBOLA		300		300	300	
BPI – RNP-VIR		1,756		1756	1756	
Total	2,524	2,087	85	4,526	4,254	170

*: In 2016: €2,269 includes repayable advances received by ABIVAX (€2,187k) and accrued interest: €21k of accrued interest recognised on account 167 400 and €61k of accrued interest recognised on account 168 810 in 2016 (against €92k in 2017), i.e. €31k of additional accrued interest in 2017, which increases the BPI-Carena balance to €2,300 at 31/12/2017.

Borrowings and financial debt – Other

At 31/12/2017, taking repayments already made into account, €170k remained 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 package signed with Wittycell in 2010.

10. CASH AND CAPITAL

10.1 Information on the Company's capital

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 - BoD Meeting 23 June 2015	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
Capital increase - exercise of share subscription warrants	142,140	1	19			20
Issue costs						
Share subscription warrants issued				21		21
Kepler Cheuvreux equity line	60,000	1	664	1		665
Issue costs			-77			-77
2017 loss					-11,223	-11,223
As at 31 December 2017	9,904,229	99	90,139	253	-46,575	43,915

Share capital structure

The exercise of 394 share subscription warrants (BSA-2014-1) on 17 March 2017, which resulted in the issuance of 39,400 Company shares, led to a share capital increase of €394, raising the share capital from €97,020.89 to €97,414.89.

The exercise of 100 entrepreneur equity warrants (BCE-2014-4) on 3 August 2017, which resulted in the issuance of 10,000 Company shares, led to a share capital increase of €100, raising the share capital from €97,414.89 to €97,514.89.

The exercise of 473.4 share subscription warrants (BSA-2014-4) on 7 August 2017, which resulted in the issuance of 47,340 Company shares, led to a share capital increase of €473.40, raising the share capital from €97,514.89 to €97,988.29.

The exercise of 400 entrepreneur equity warrants (BCE-2014-2) on 6 October 2017, which resulted in the issuance of 40,000 Company shares, led to a share capital increase of €400, raising the share capital from €97,988.29 to €98,388.29.

The exercise of 29 share subscription warrants (BSA-2014-7) on 13 November 2017, which resulted in the issuance of 2,900 Company shares, led to a share capital increase of €29, raising the share capital from €98,388.29 to €98,417.29.

The exercise of 2,500 entrepreneur equity warrants (BCE-2016-1) on 20 December 2017, which resulted in the issuance of 2,500 Company shares, led to a share capital increase of €25, raising the share capital from €98,417.29 to €98,442.29.

The exercise of 60,000 warrants by Kepler Cheuvreux during the second half of 2017, which resulted in the issuance of 60,000 Company shares, led to a share capital increase of €600, raising the share capital from €98,442.29 to €99,042.29.

The Board of Directors has not yet recorded these capital increases.

Details of the changes in capital are presented in the statement of changes in shareholders' equity in these Notes.

31 December 2017	Number of shares	% not diluted (capital)
Holding Incubatrice Medical Devices	257,600	2.60%
Truffle Capital	5,921,954	59.79%
Management	6,500	0.07%
Board of Directors	446,011	4.50%
Employees	2,500	0.03%
Consultants*	53,527	0.54%
Other**	187,883	1.90%
Treasury shares	34,050	0.34%
Floating	2,994,204	30.23%
Total	**9,904,229**	**100.00%**

*Consultants: all persons who have a consulting contract with ABIVAX (scientific consultants, strategic advisers).

**Other: includes historical minority shareholders or holders of entrepreneur equity warrants (BSPCE) or share subscription warrants (BSA), former employees of the Company, former Board members and certain committee members.

Issuance of dilutive financial instruments (BCE and BSA)

The Company issued securities granting access to its capital (BCE: entrepreneur equity warrants and BSA: share subscription warrants). On the basis of the shareholders' equity at 31 December 2017, and assuming all dilutive instruments are valid for the same date were exercised, shareholders' equity per share at 31 December 2017 would amount to €4.43 for 9,904,229 shares. After dilution (i.e. with 1,650,167 additional shares), it would amount to €3.80 for 11,554,396 shares.

10.2 Cash flow

Selected financial information on cash flows:

in thousands of euros	31/12/2017	31/12/2016	Change
Cash flows from operating activities			
Operating income	-14,150	-18,236	4,086
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	93	-35	128
- Change in trade receivables	724	-595	1,319
+ Change in trade payables	1,647	-237	1,884
= Net operating cash flow	-11,686	-19,103	7,418
- Financial expenses	-8	-10	2
+ Financial income	116	136	-20
- Extraordinary expenses related to operating activities			
+ Extraordinary income related to operating activities	-1	-2	0
- Change in other receivables related to operating activities	2979	3,312	-333
+ Change in other payables related to operating activities	152	59	93
= Net cash flow generated from operating activities (A)	-8,449	-15,608	7159
Cash flow from investing activities			0
- Acquisitions of fixed assets	-979	-721	-258
+ Disposals of fixed assets	1014	588	426
+ Decrease in financial assets	40	0	40
+/- Change in payables and receivables related to investing activities	-180	39	-219
= Net cash flow related to investing activities (B)	-105	-94	-11
Cash flow related to financing activities			0
+ Capital increase in cash and payments made by partners	628	58	569
+ Loans and borrowings issued and repayable advances received	2056	29	2027
- Repayment of loans and borrowings and repayable advances	-85	-525	440
+/- Change in trade payables and receivables related to financing activities	0	0	0
= Net cash flow from financing activities (C)	2599	-438	3036
Change in cash position (A+B-C)	**-5,955**	**-16,140**	**10,185**
+ Cash at the beginning of the period	22,987	39,127	-16,140
= Cash at the end of the period	**17,032**	**22,987**	**-5,955**

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 payables of €170k is €16,862k.
The change in cash position excluding the capital increase for 2015 was -€19,628k. This same change was -€16,140k for 2016 and -€5,955k for 2017.
In 2017, cash flow from operating activities was primarily impacted by operating income of -€14,150 (see paragraph 9.2). Cash flow used in operating activities was €11,686k. The changes in cash flow from investing activities in 2017 was primarily due to the liquidity contract. The purchase and sale of shares via the liquidity contract are recognised in purchases and sales of fixed assets and the balance in cash of the contract is a change in receivables. These amounts are detailed in Note 3 of Chapter 20.1.1.
Cash flow from financing activities was mainly due to the receipt of the repayable advance of the Rnpvir (€1,756k) and Ebola (€300k) projects by BPI and the use of the Kepler Cheuvreux equity line (Note 6 of Chapter 20.1.1)

10.3 Borrowing conditions and financing structure

10.3.1 Financial debt

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

As at the date of registration of this document, the Bpifrance and ERDF joint aid was repaid in full. The Company did not have any bank financial resources at 31 December 2017. Borrowings and other financial payables appearing on the balance sheet at the statement date relate to the Bpifrance advances to be repaid. Details of financial payables are presented in Note 9 of paragraph 20.1.1.

10.3.2 Repayable advances

During 2017, ABIVAX received €2,056k of repayable advances (€1,756k relating to the RNP-VIR project and €300k relating to the Ebola project) and repaid €85k relating to the Bpifrance and ERDF joint aid (A 10 06 002G). Projects and repayments are detailed in the next paragraph. Details of repayable advances are presented in Note 8 of paragraph 20.1.1.

10.3.3 Summary table of outstanding amounts to be repaid at 31 December 2017:

WITTYCELL (absorbed by ABIVAX on 31 July 2014) and Bpifrance had signed an innovation aid agreement on 3 December 2010 together with ERDF aid in the scope of developing new vaccine adjuvants (Bpifrance and ERDF joint aid (A 10 06 002G)). The Company has received all of the innovation aid granted (€800,000).

In the scope of the Bpifrance aid agreement (detailed in paragraph 22.4), through the Carena agreement for developing an HIV-AIDS therapeutic programme with ABX464, ABIVAX received €3.8m of conditional advances treated as equity and spread over five years. Aid is released as the project progresses and as reports are submitted to Bpifrance. 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.

ABIVAX also received, through the RNP-VIR agreement to refine the methods for discovering new molecules targeting infectious diseases by development of the antiviral technology platform, repayable advances with a total maximum amount of €6.3m spread over five years from 2022. The Bpifrance and Occitanie region joint aid concerning the Ebola project granted on 2 June comprises repayable advances (conditional upon its success) in a total maximum amount of €390,000 for ABIVAX over a two-year period.

at 31 December 2017 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
Ebola project			-40	-60	-80	-100	-110		
Sub-Total other equity **(excluding accrued interest)**			-40	-360	-580	-2,494	-2,854	-3,391	-1,644
Bpifrance and ERDF joint aid (A 10 06 002G)*	-170	-85							
Sub-total borrowings and financial debt	-170	-85							
Total	**-170**	**-85**	-40	-360	-580	-2,494	-2,854	-3,391	-1,644

*At the date of filing the Registration Document, the Bpifrance and ERDF joint aid agreement was fully repaid (see Chapter 22.4 Bpifrance aid agreements (grants and/or repayable advances) for details).

10.3.4 IPO of the Company on Euronext Paris

The Company was listed on the stock exchange in June 2015 where it was able to raise nearly €58m.

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 Bpifrance:

The ABX464 development programme is subject to significant financial support from Bpifrance (ISI-CaReNA project) and successfully passed Key Stage 1 in August 2014 and Key Stage 2 in June 2016, thus triggering the first payment made after signing the agreement, as well as the receipt of grants and repayable advances associated with KS1 and KS2.

The PSPC-RNP Vir programme also receives significant financial assistance from Bpifrance. In September 2017, ABIVAX received a first payment of €2.1m prior to KS1.

The aid programme for development of a treatment based on a cocktail of polyclonal antibodies against the Ebola virus (ABX544) is jointly financed by Bpifrance and the Occitanie region with repayable advances, the majority of which (€300k) was received in 2017.

Payments of these programmes are made at the end of each key stage and vary according to proof of expenditure and scientific deliverables made by ABIVAX. The corresponding schedule is provided below for information purposes and may change depending on the progress of deliverables.

Summary tables of amounts receivable for information purposes (details in Chapter 22.4 Bpifrance aid agreements (grants and repayable advances))

at 31 December 2017 in thousands of euros	**Balance at 31 December 2017**	**2018***	**2019***	**2020***	**2021***	**2022***	**Total***
ISI-CaReNA project (Grant share)*	1,187	210					1,397
ISI-CaReNA project (Rep. adv. portion)*	2,187	1,643					3,830
PSCPC- RNP Vir project (Grant share)*	347	309	628	414	96	318	2,112
PSPC-RNP Vir project (Rep. adv. portion)*	1,756	979	1,297	1,154	167	945	6,298
Bpifrance and Occitanie region joint aid for Ebola	300	90					390
Total	**5,777**	**3,231**	**1,925**	**1,568**	**263**	**1,263**	**14,027**

*Amounts estimated at 31/03/2018 (see Chapter 22.4 for more details)

R&D tax credit (CIR):

As the Company performs research and development work, it is eligible for the French research tax credit (CIR). The CIR of €3,578k for eligible R&D expenditure generated in 2016 was received in full on 30 August 2017. The Company's research and development activities over the course of 2017 allowed an estimate to be made for research tax credit of €2,632K.

The Competitiveness and Employment Tax Credit (CICE) was estimated for 2017 based on the eligible compensation over this period, weighted by the impact of the bonuses set aside as at the same date. It was estimated at €12K, recognised in other receivables and credited to social security charges over the period.

Equity Line

The Chief Executive of the Company, acting on behalf of the Board of Directors, which met on 18 September 2017, and in accordance with the 10th resolution of the Combined Ordinary and Extraordinary Shareholders' Meeting of 24 June 2016[1], decided to set up this equity line.

In accordance with the terms of the agreement, Kepler Cheuvreux, acting as financial intermediary and guarantor of the transaction, committed to subscribe 970,000 shares, at its own initiative, based on a calendar with a maximum term of 24 months. The shares will be issued on the basis of an average market price weighted by volumes over the two trading days preceding each issue, less a maximum discount of 7.0%. Since the signing of the agreement, 60,000 warrants have been exercised by Kepler Cheuvreux, in September 2017 (40,000 securities issued) and in October 2017 (20,000 securities issued), and have released an amount of €0.6m. The residual amount of the equity line at 31 March 2017 was therefore 910,000 securities. In the event of use in full of the 910,000 remaining securities, the Kepler Cheuvreux financing line would enable the Company to raise €6.8 million at the price of the share in March 2018 [2].

ABIVAX retains the right to suspend or terminate this agreement at any time.

[1] Increase of capital with removal of preferential subscription rights by private investment up to 20% of the share capital per year in accordance with the provisions of Article L. 225-136 (1° and 3°) of the French Commercial Code.

[2] On the indicative basis of the average price of the ABIVAX share of twenty trading sessions in March 2018.

IPO of the Company on Euronext Paris:

The Company was listed on the stock exchange in June 2015 where it was able to raise nearly €58m.

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

11.1 Innovation policy

The Company conducts research and development (R&D) activities with the goal of developing innovative products based on its three technology platforms referred to as “Antiviral”, “Immune Stimulations” and “Polyclonal Antibodies” to determine the biological activity of these new drug candidates in order to make them the most effective and allow their use in multiple indications.

Since it was founded, the Company has also entered into exclusive licensing agreements with leading academic institutions and research centres both to develop its three 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 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 Company's success depends on its ability to correctly file and protect its inventions, particularly by obtaining and maintaining in force patents in the geographic areas covered. An active policy is therefore pursued in order to protect drug candidates undergoing clinical development and also to protect its platforms for any new molecule that has a therapeutic activity for a particular indication but that is 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 usable 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 itself as much as possible from any legal action in this field, especially in Europe and the United States, ABIVAX has a quality structure in place that conducts certain studies in the scope of Good Laboratory Practices (GLP). 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 ABX464;
- the "Immune Stimulation" platform that facilitated the development of ABX196;
- the "Polyclonal Antibodies" platform for use in the prevention and/or treatment of the disease caused by the Ebola virus.

11.2.2.1 "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 ABX464 compound in healthy subjects and subjects infected with HIV.

This "Antiviral" platform is protected by 20 patent families held in co-ownership by ABIVAX and French research centres (Tables 1 to 16) or granted to ABIVAX under licensing agreements (Tables 17 to 20). The main information is described in the tables below:

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

- Table 1:

PATENT FAMILY		APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
GENETIC DISEASES RESULTING FROM SPLICING DEFECTS		CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB2010/052652 of 14/06/2010	Mexico	14/06/2010	03/05/2016	Issued	**Series of compounds useful for the treatment of premature ageing and particularly 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	Issued	
				CANADA	14/06/2010		Official letter reply	
				RUSSIA	14/06/2010	20/02/2016	Issued	
				SOUTH AFRICA	14/06/2010	27/02/2013	Issued	
				INDIA	14/06/2010		Review in	
				EUROPE	14/06/2010		Review in	
				JAPAN	14/06/2010	20/04/2016	Issued	
				JAPAN (DIV1)	14/06/2010	26/05/2017	Issued	
				JAPAN (DIV2)	14/06/2010	26/05/2017	Issued	
				JAPAN (DIV3)	14/06/2010	09/09/2017	Issued	
				JAPAN (DIV4)	14/06/2010	26/05/2017	Issued	
				JAPAN (DIV5)	14/06/2010	02/06/2017	Issued	
				JAPAN (DIV6)	14/06/2010		Filed	
				USA	14/06/2010		Official letter reply	
				CUBA	14/06/2010		Official letter reply	
				CUBA (DIV1)	14/06/2010	19/01/2017	Issued	
				CUBA (DIV2)	14/06/2010		Issue in progress	
				CUBA (DIV3)	14/06/2010		Issue in progress	
				CUBA (DIV4)	14/06/2010		Issue in progress	
				BRAZIL	14/06/2010		Review in	
				SOUTH KOREA	14/06/2010		Official letter reply	
				CHINA	14/06/2010	18/02/2015	Issued	
				CHINA (DIV1)	14/06/2010		Official letter reply	
				CHINA (DIV2)	14/06/2010		Official letter reply	
				CHINA (DIV3)	14/06/2010		Official letter reply	
				CHINA (DIV4)	14/06/2010		Official letter reply	
				CHINA (DIV5)	14/06/2010		Review in	
				CHINA (DIV6)	14/06/2010		Review in	
				CHINA (DIV7)	14/06/2010		Review in	
				HONG KONG	14/06/2010		Issued	
				HONG KONG div 1	14/06/2010		Review in	
				HONG KONG div 2	14/06/2010		Review in	
				HONG KONG div 3	14/06/2010		Review in	
				HONG KONG div 4	14/06/2010		Review in	
				HONG KONG div 5	14/06/2010		Filed	
				HONG KONG div 6	14/06/2010		Filed	
				HONG KONG div 7	14/06/2010		Filed	

- Table 2:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
SPLICING INHIBITORS	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB2010/052651 of 14 June 2010	MEXICO	14/06/2010	27/06/2016	Issued	Series of compounds useful for the treatment of AIDS
			Mexico (DIV1)	14/08/2010		Official letter reply	
			AUSTRALIA	14/06/2010	03/09/2015	Issued	
			CANADA	14/06/2010		Official letter reply	
			RUSSIA	14/06/2010	20/02/2016	Issued	
			SOUTH AFRICA	14/06/2010	27/09/2013	Issued	
			INDIA	14/06/2010		Official letter reply	
			EUROPE	14/06/2010		Official letter reply	
			JAPAN	14/06/2010	02/12/2015	Issued	
			JAPAN (DIV1)	14/06/2010		Withdrawn	
			JAPAN (DIV2)	14/06/2010	16/06/2017	Issued	
			JAPAN (DIV3)	14/06/2010	16/06/2017	Issued	
			JAPAN (DIV4)	14/06/2010		Official letter reply	
			USA	14/06/2010	29/09/2015	Issued	
			USA_CONT 1	14/06/2010		Pending issue	
			USA_CONT 2	14/06/2010		Official letter reply	
			CUBA	14/06/2010	29/04/2015	Issued	
			BRAZIL	14/06/2010		Review in progress	
			SOUTH KOREA	14/06/2010	17/10/2017	Issued	
			CHINA	14/06/2010	01/08/2012	Issued	
			HONG KONG	14/06/2010		Issued	

- Table 3:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
SPLICING INHIBITORS (other retroviruses)	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB2010/052651 of 14 June 2010	USA	05/07/2013	28/11/2017	Issued	
			BRAZIL	04/07/2014		Review in progress	
			CHINA	04/07/2014		Official letter reply	
			JAPAN	04/07/2014		Review in progress	
			SOUTH KOREA	04/07/2014		Review in progress	
			CANADA	04/07/2014		Review in progress	
			MEXICO	04/07/2014		Review in progress	
			SOUTH AFRICA	04/07/2014		Review in progress	
			EUROPE	04/07/2014		Review in progress	
			AUSTRALIA	04/07/2014		Review in progress	
			RUSSIA	04/07/2014		Review in progress	
			HONG KONG	16/05/2016		Review in progress	

- Table 4:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
CANCER APPLICATION	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB2010/052650 of 14 June 2010	MEXICO	14/06/2010		Issue in progress	Series of compounds useful for the treatment of cancer
			MEXICO (DIV1)	14/06/2010		Filed	
			AUSTRALIA	14/06/2010	30/07/2015	Issued	
			AUSTRALIA (DIV1)	14/06/2010	02/02/2017	Issued	
			AUSTRALIA (DIV2)	14/06/2010		Filed	
			CANADA	14/06/2010		Issue in progress	
			CANADA (DIV1)	14/06/2010		Filed	
			RUSSIA	14/06/2010	10/11/2015	Issued	
			SOUTH AFRICA	14/06/2010	27/02/2013	Issued	
			INDIA	14/06/2010		Official letter reply	
			EUROPE	14/06/2010		Official letter reply	
			JAPAN	14/06/2010	18/11/2016	Issued	
			JAPAN (DIV1)	14/06/2010		Abandoned	
			JAPAN (DIV2)	14/06/2010		Official letter reply	
			USA	14/06/2010		Abandoned	
			USA CONT 1	14/06/2010	18/08/2015	Issued	
			USA CONT 2	14/06/2010	02/05/2017	Issued	
			CUBA	14/06/2010	27/08/2015	Issued	
			BRAZIL	14/06/2010		Review in progress	
			SOUTH KOREA	14/06/2010		Issued	
			CHINA	14/06/2010	16/04/2014	Issued	
			CHINA (DIV)	14/06/2010	26/10/2016	Issued	
			HONG KONG	14/06/2010	10/10/2014	Issued	
			HONG KONG (DIV)	14/06/2010		Pending issue	

- Table 5:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
HIV SIDE CHAINS	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB10/055643 of 13 December 2011	ARGENTINA	14/12/2011		Review in progress	New compounds useful for the treatment of AIDS
			SOUTH AFRICA	13/12/2011	30/07/2014	Issued	
			CANADA	13/12/2011	28/02/2017	Issued	
			EUROPE	13/12/2011		Issue in progress	
			UNITED STATES	13/12/2011	23/06/2015	Issued	
			MEXICO	13/12/2011	22/02/2016	Issued	
			AUSTRALIA	13/12/2011	26/05/2016	Issued	
			RUSSIA	13/12/2011	07/09/2016	Issued	
			INDIA	13/12/2011		Review in progress	
			JAPAN	13/12/2011	02/12/2016	Issued	
			CUBA	13/12/2011	26/01/2017	Issued	
			BRAZIL	13/12/2011		Review in progress	
			SOUTH KOREA	13/12/2011	14/06/2017	Issued	
			CHINA	13/12/2011	14/09/2016	Issued	

- Table 6:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
P53/SELECTION PF3	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB12/051603 of 1 April 2012	EUROPE	02/04/2012		Review in progress	**Compounds useful as therapeutic agents affecting dep53 expression and/or activity**
			USA	02/04/2012		Issue in progress	
			USA (DIV1)	02/04/2012		Filed	

- Table 7:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
RBM39	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB13/051707 of 04 March 2013	FRANCE	05/03/2012	18/03/2016	Issued	**Use of RBM39 as biomarker**
			EUROPE	04/03/2013		Official letter reply	
			GERMANY			Filed	
			ITALY			Filed	
			SPAIN			Filed	
			GREAT BRITAIN			Filed	
			USA	04/03/2013	31/01/2017	Issued	

- Table 8:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Phc-N-PhC Invasion Cancer	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB2013/058992 of 30/09/2013	MEXICO	30/09/2013		Review in progress	**New anti-invasive compounds**
			AUSTRALIA	30/09/2013	27/07/2017	Issued	
			CANADA	30/09/2013		Review in progress	
			RUSSIA	30/09/2013		Issue in progress	
			SOUTH AFRICA	30/09/2013	06/09/2017	Issued	
			INDIA	30/09/2013		Review in progress	
			EUROPE	30/09/2013	13/07/2016	Issued	
			BELGIUM	30/09/2013	13/07/2016	Issued	
			NETHERLANDS	30/09/2013	13/07/2016	Issued	
			SWITZERLAND	30/09/2013	13/07/2016	Issued	
			SPAIN	30/09/2013	13/07/2016	Issued	
			GREAT BRITAIN	30/09/2013	13/07/2016	Issued	
			GERMANY	30/09/2013	13/07/2016	Issued	
			AUSTRIA	30/09/2013	13/07/2016	Issued	
			DENMARK	30/09/2013	13/07/2016	Issued	
			FINLAND	30/09/2013	13/07/2016	Issued	
			GREECE	30/09/2013	13/07/2016	Issued	
			CROATIA	30/09/2013	13/07/2016	Issued	
			IRELAND	30/09/2013	13/07/2016	Issued	
			ICELAND	30/09/2013	13/07/2016	Issued	
			LUXEMBOURG	30/09/2013	13/07/2016	Issued	
			MONACO	30/09/2013	13/07/2016	Issued	
			NORWAY	30/09/2013	13/07/2016	Issued	
			POLAND	30/09/2013	13/07/2016	Issued	
			PORTUGAL	30/09/2013	13/07/2016	Issued	
			SWEDEN	30/09/2013	13/07/2016	Issued	
			TURKEY	30/09/2013	13/07/2016	Issued	
			France	30/09/2013	13/07/2016	Issued	
			JAPAN	30/09/2013	15/09/2017	Issued	
			USA	30/09/2013		Official letter reply	
			CUBA	30/09/2013	02/10/2017	Issued	
			BRAZIL	30/09/2013		Review in progress	
			SOUTH KOREA	30/09/2013		Review in progress	
			CHINA	30/09/2013	24/08/2016	Issued	
			HONG KONG	30/09/2013		Issued	

- Table 9:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
miRNA / Biomarker	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/IB2014/058359 of 17/01/2014	MEXICO	17/01/2014		Review in progress	**Use of mir124 as biomarker**
			AUSTRALIA	17/01/2014		Review in progress	
			CANADA	17/01/2014		Review in progress	
			RUSSIA	17/01/2014		Official letter reply	
			SOUTH AFRICA	17/01/2014	28/09/2016	Issued	
			INDIA	17/01/2014		Review in progress	
			EUROPE	17/01/2014		Official letter reply	
			JAPAN	17/01/2014		Official letter reply	
			USA	17/01/2014	0	Official letter reply	
			CUBA	17/01/2014		Abandoned	
			BRAZIL	17/01/2014		Review in progress	
			SOUTH KOREA	17/01/2014		Review in progress	
			CHINA	17/01/2014		Review in progress	
			HONG KONG	17/01/2014		Review in progress	

- Table 10:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
MIR 124 Inflammation	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE 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		Review in progress	
			INDIA	17/07/2015		Filed	
			EUROPE	17/07/2015		Official letter reply	
			JAPAN	17/07/2015		Filed	
			USA	17/07/2015		Official letter reply	
			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	Issue date	File status	Protection
Molecule 822	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/EP2015/06645	EUROPE	17/07/2015		Review in progress	**Quinoline derivatives for the treatment of inflammatory diseases and AIDS**
			USA	17/07/2015		Official letter reply	

- Table 12:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Metabolite ABX464	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/EP2015/066458 of 17/07/2014	EUROPE	19/02/2016		Review in progress	**New quinoline derivatives for the treatment of AIDS**
			BRAZIL	19/02/2016		Filed	
			AUSTRALIA	19/02/2016		Filed	
			CANADA	19/02/2016		Filed	
			CHINA	19/02/2016		Filed	

			HONG KONG	19/02/2016		Filed	
			CUBA	19/02/2016		Review in progress	
			INDIA	19/02/2016		Review in progress	
			SOUTH KOREA	19/02/2016		Review in progress	
			Mexico	19/02/2016		Review in progress	
			RUSSIA	19/02/2016		Review in progress	
			USA	19/02/2016		Review in progress	
			SOUTH AFRICA	19/02/2016		Filed	
			JAPAN	19/02/2016		Filed	

- Table 13:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
CBC Screening	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/EP2016/053533 of 19/02/2016	CHINA	19/02/2016		Filed	**Method for screening compounds for the treatment of viral infection**
			EUROPE	19/02/2016		Official letter reply	
			INDIA	19/02/2016		Filed	
			USA	19/02/2016		Filed	

- Table 14:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
ABX464 resistant patients	**ABIVAX** + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/EP2016/053535 of 19/02/2016	AUSTRALIA	19/02/2016		Filed	**Quinoline derivatives for the treatment of viral infections**
			BRAZIL	19/02/2016		Filed	
			CANADA	19/02/2016		Filed	
			SOUTH KOREA	19/02/2016		Filed	
			CHINA	19/02/2016		Filed	
			HONG KONG	19/02/2016		Filed	
			EUROPE	19/02/2016		Official letter reply	
			JAPAN	19/02/2016		Filed	
			Mexico	19/02/2016		Filed	
			RUSSIA	19/02/2016		Filed	
			USA	19/02/2016		Filed	
			SOUTH AFRICA	19/02/2016		Filed	

- Table 15:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
INHIBITOR COMPOUNDS OF CHIKUNGUNYA-1	CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2		EUROPE	02/05/2017		Filed	**Molecules for the treatment of chikungunya**

- Table 16:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
INHIBITOR COMPOUNDS OF CHIKUNGUNYA-2	CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2		EUROPE	02/05/2017		Filed	**Molecules for the treatment of chikungunya**

"Antiviral" platform patents licensed to ABIVAX:

- Table 17:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
SPLICEOSOME ELLIPTICINE AND SPLICING	CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/FR2004/02261 of 06 September 2004	FRANCE	02/02/2004	13/01/2006	Issued	**Use of indole derivative compounds for preparation of a drug that may be used to treat diseases related to the splicing process**
			USA	06/09/2004	02/08/2011	Issued	
			EUROPE	06/09/2004	12/05/2010	Issued	
			FRANCE	06/09/2004	12/05/2010	Issued	
			SWITZERLAND	06/09/2004	12/05/2010	Issued	
			ITALY	06/09/2004	12/05/2010	Issued	
			SPAIN	06/09/2004	12/05/2010	Issued	
			GREAT BRITAIN	06/09/2004	12/05/2010	Issued	
			GERMANY	06/09/2004	12/05/2010	Issued	

- Table 18:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
NMD INHIBITOR	CNRS + INSTITUT CURIE	National Phase of application PCT/EP2008/052025 of 19 February 2008	CANADA	19/02/2008	12/01/2016	Issued	**Process for treatment of a genetic disease resulting from at least one mutation causing the appearance of an early termination codon**
			USA	19/02/2008	25/11/2014	Issued	
			JAPAN	19/02/2008	16/05/2014	Issued	
			CHINA	19/02/2008	14/08/2013	Issued	
			EUROPE	19/02/2008	17/02/2016	Issued	
			FRANCE	19/02/2008	17/02/2016	Issued	
			BELGIUM	19/02/2008	17/02/2016	Issued	
			NETHERLANDS	19/02/2008	17/02/2016	Issued	
			SWITZERLAND	19/02/2008	17/02/2016	Issued	
			ITALY	19/02/2008	17/02/2016	Issued	
			SPAIN	19/02/2008	17/02/2016	Issued	
			Great Britain	19/02/2008	17/02/2016	Issued	
			GERMANY	19/02/2008	17/02/2016	Issued	

- Table 19:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
GENETIC DISEASES RESULTING FROM SPLICING DEFECTS	CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/EP/2009/050280 of 12/01/2009	FRANCE	10/01/2008	08/03/2013	Issued	**Chemical molecules that inhibit the splicing mechanism for the treatment of diseases resulting from a splicing defect**
			FRANCE (DIV1)	10/01/2008	25/09/2015	Issued	
			FRANCE (DIV2)	10/01/2008	11/12/2015	Issued	
			FRANCE (DIV3)	10/01/2008	25/09/2015	Issued	
			CANADA	12/01/2009	06/12/2016	Issued	
			CANADA (DIV1)	12/01/2009		Official letter reply	
			CANADA (DIV2)	12/01/2009		Filed	
			CANADA (DIV3)	12/01/2009		Official letter reply	
			USA	12/01/2009	10/12/2013	Issued	
			USA (DIV)	04/11/2013	12/01/2016	Issued	
			US (CONT)	03/12/2015		Official letter reply	
			EUROPEAN	12/01/2009		Official letter reply	
			JAPAN	12/01/2009	16/05/2014	Issued	
			CHINA (IV)	12/01/2009	16/07/2014	Issued	
			CHINA (DIV 1) (Ia, IIIa)	12/01/2009		Issued	
			CHINA (DIV 2) (IX)	12/01/2009	05/10/2016	Issued	

			INDIA	12/01/2009	20/04/2017	Official letter reply	
			INDIA (DIV1)	12/01/2009		Filed	
			INDIA (DIV2)	12/01/2009		Filed	

- Table 20:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File 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	Issued	**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 entitled "ABX96 FOR USE IN THE TREATMENT OF CANCER".

On 11 August 2017, ABIVAX filed a European patent application entitled "ABX196 AND BLADDER CANCER".

The manufacturing process for the Company's lead compounds, including ABX196, has also been protected (WO 2004/094444, WO2014/067995).

ABIVAX has demonstrated the activity of ABX196 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 five patent families including four held by ABIVAX (Tables 21 to 24) and one licensed to ABIVAX under licensing agreements with research institutes based in the United States (Table 25). The main information is described in the tables below:

"Immune Stimulation" platform patents held by ABIVAX

- Table 21:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Compounds to improve the immune response	ABIVAX*	National Phases of application PCT WO2009/101475	Europe	05/12/2008	17/09/2014	Accepted	Protection of compounds ABX114 and ABX196
			Austria	05/12/2008	17/09/2014	Issued	
			Belgium	05/12/2008	17/09/2014	Issued	
			Bulgaria	05/12/2008	17/09/2014	Issued	
			Switzerland	05/12/2008	17/09/2014	Issued	
			Germany	05/12/2008	17/09/2014	Issued	
			Denmark	05/12/2008	17/09/2014	Issued	
			Spain	05/12/2008	17/09/2014	Issued	
			Finland	05/12/2008	17/09/2014	Issued	
			France	05/12/2008	17/09/2014	Issued	
			United Kingdom	05/12/2008	17/09/2014	Issued	
			Italy	05/12/2008	17/09/2014	Issued	
			Luxembourg	05/12/2008	17/09/2014	Issued	
			Netherlands	05/12/2008	17/09/2014	Issued	
			Norway	05/12/2008	17/09/2014	Issued	
			Portugal	05/12/2008	17/09/2014	Issued	
			Sweden	05/12/2008	17/09/2014	Issued	
			South Africa	05/12/2008	23/02/2011	Issued	
			Australia	05/12/2008	08/05/2014	Issued	
			Brazil	05/12/2008		Review in progress	
			Canada	05/12/2008	24/05/2016	Issued	
			China	05/12/2008	02/07/2014	Issued	
			South Korea	05/12/2008	02/11/2015	Issued	

			USA	05/12/2008	03/07/2012	Issued	
			Russia	05/12/2008	31/10/2014	Issued	
			India	05/12/2008	24/01/2017	Issued	
			Japan	05/12/2008	02/10/2015	Issued	
			USA	05/12/2008	26/06/2012	Issued	

- Table 22:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Increase in the immune response and antigen targeting	ABIVAX*	National Phases of application PCT WO2009/060086	Europe	07/11/2008	25/05/2016	Accepted	Protection of iNKT agonists covalently related to an antigen or to a drug
			Austria	07/11/2008	25/05/2016	Issued	
			Belgium	07/11/2008	25/05/2016	Issued	
			Bulgaria	07/11/2008	25/05/2016	Issued	
			Switzerland	07/11/2008	25/05/2016	Issued	
			Germany	07/11/2008	25/05/2016	Issued	
			Denmark	07/11/2008	25/05/2016	Issued	
			Spain	07/11/2008	25/05/2016	Issued	
			Finland	07/11/2008	25/05/2016	Issued	
			France	07/11/2008	25/05/2016	Issued	
			United Kingdom	07/11/2008	25/05/2016	Issued	
			Ireland	07/11/2008	25/05/2016	Issued	
			Italy	07/11/2008	25/05/2016	Issued	
			Luxembourg	07/11/2008	25/05/2016	Issued	
			Netherlands	07/11/2008	25/05/2016	Issued	
			Norway	07/11/2008	25/05/2016	Issued	
			Portugal	07/11/2008	25/05/2016	Issued	
			Sweden	07/11/2008	25/05/2016	Issued	
			South Africa	07/11/2008	30/03/2011	Issued	
			Australia	07/11/2008	29/08/2013	Issued	
			Brazil	07/11/2008		Review in progress	
			Canada	07/11/2008	16/08/2016	Issued	
			China	07/11/2008	05/12/2012	Issued	
			USA	07/11/2008	04/02/2014	Issued	
			Russia	07/11/2008	24/03/2015	Issued	
			India	07/11/2008	14/03/2017	Issued	
			Israel	07/11/2008	29/08/2014	Issued	
			Japan	07/11/2008	08/11/2013	Issued	
			Mexico	07/11/2008	19/09/2013	Issued	
			Australia	08/04/2013	04/02/2016	Issued	
			Australia	08/04/2013	02/07/2015	Issued	

- Table 23:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Method for preparation of α-galactosyl ceramides compounds	ABIVAX*	National Phases of application WO 2014/067995	Europe	30/10/2013	11/10/2017	Accepted	Method for preparation of ABX114, 157 and 196 family compounds
			Austria	30/10/2013	11/10/2017	Issued	
			Belgium	30/10/2013	11/10/2017	Issued	
			Bulgaria	30/10/2013	11/10/2017	Issued	
			Switzerland	30/10/2013	11/10/2017	Issued	
			Cyprus	30/10/2013	11/10/2017	Issued	
			Czech Republic	30/10/2013	11/10/2017	Issued	
			Germany	30/10/2013	11/10/2017	Issued	
			Denmark	30/10/2013	11/10/2017	Issued	
			Estonia	30/10/2013	11/10/2017	Issued	
			Spain	30/10/2013	11/10/2017	Issued	
			Finland	30/10/2013	11/10/2017	Issued	
			France	30/10/2013	11/10/2017	Issued	
			United Kingdom	30/10/2013	11/10/2017	Issued	
			Greece	30/10/2013	11/10/2017	Issued	
			Croatia	30/10/2013	11/10/2017	Issued	
			Hungary	30/10/2013	11/10/2017	Issued	
			Ireland	30/10/2013	11/10/2017	Issued	
			Iceland	30/10/2013	11/10/2017	Issued	
			Italy	30/10/2013	11/10/2017	Issued	
			Lithuania	30/10/2013	11/10/2017	Issued	
			Luxembourg	30/10/2013	11/10/2017	Issued	
			Latvia	30/10/2013	11/10/2017	Issued	
			Monaco	30/10/2013	11/10/2017	Issued	
			Malta	30/10/2013	11/10/2017	Issued	
			Netherlands	30/10/2013	11/10/2017	Issued	
			Norway	30/10/2013	11/10/2017	Issued	
			Poland	30/10/2013	11/10/2017	Issued	
			Portugal	30/10/2013	11/10/2017	Issued	
			Romania	30/10/2013	11/10/2017	Issued	
			Sweden	30/10/2013	11/10/2017	Issued	
			Slovenia	30/10/2013	11/10/2017	Issued	
			Slovakia	30/10/2013	11/10/2017	Issued	
			Turkey	30/10/2013	11/10/2017	Issued	
			South Africa	30/10/2013	28/09/2016	Issued	

			Australia	30/10/2013	23/11/2017	Issued	
			Brazil	30/10/2013		Review in progress	
			Canada	30/10/2013		Review in progress	
			China	30/10/2013		Review in progress	
			Cuba	30/10/2013		Review in progress	
			USA	30/10/2013		Review in progress	
			Russia	30/10/2013		Review in progress	
			India	30/10/2013		Review in progress	
			Israel	30/10/2013		Review in progress	
			Japan	30/10/2013	12/05/2017	Issued	
			Mexico	30/10/2013		Review in progress	
			Argentina	30/10/2013		Review in progress	

- Table 24:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Combination including ABX196 in the treatment of cancer	ABIVAX	EUROPE		14/09/2016		Under examination	Combination of ABX196 in cancer
		PCT/EP2017/07/3202		14/09/2017		Under examination	

"Immune stimulation" platform patents licensed to ABIVAX

- Table 25:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
6"-amino-6"-deoxy-galactosyl ceramides	Brigham et al.	National Phases of application PCT WO 2004/094444	USA USA USA USA CANADA	21/07/2006 24/11/2009 02/08/2011 20/05/2013	12/01/2010 02/08/2011 21/05/2013 06/02/2014	Issued Issued Issued Issued Issued	Protection of ABX114 and ABX196 family compounds

11.2.2.3 "Polyclonal Antibody" platform

On 7 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 26:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Polyclonal antibodies for preventive and/or therapeutic use on the Ebola disease	ABIVAX	EUROPE		07/06/2016		Under examination	Use and manufacture of polyclonal antibodies targeting the Ebola virus
		PCT/EP2017/063732		06/06/2017		Under examination	

- Table 27:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Polyclonal antibodies and their use	ABIVAX	EUROPE EP16306842		20/12/2016		Abandoned	Use and manufacture of polyclonal antibodies targeting various viruses

11.2.2.4 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 licensing and co-development agreements.

There is no certainty that a specific request will give rise to a patent, or that the scope of a patent granted will provide the Company with a competitive advantage or that it will not be disputed or bypassed.

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	20	121	118
"Immune Stimulation" platform	5	96	14
"Polyclonal Antibody" platform	1		1
TOTAL	**26**	**217**	**133**

11.2.3 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

Collaboration, research and development, licence and licence option contract with the "Antiviral" platform (Products ABX464 – ABX1094 and ABX1102)

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 (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 consideration for the licence rights granted to it under these agreements, ABIVAX must pay to 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.

11.3.1.1 Exclusive licence contract with the CNRS (French National Centre for Scientific Research):

On 4 December 2008, the CNRS (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 cancers. This licence agreement gives us access to the patents and patent applications detailed in Table 15 presented above.

In consideration for the licence rights granted to it under the agreement, ABIVAX must pay to 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.

11.3.1.2 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 term and content of research programmes have been changed by successive amendments (the agreement is in force until 31 December 2021). 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 consideration for the payment of a remuneration to the other parties.

11.3.1.3 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 2018).

In consideration 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 consideration 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.

11.3.1.4 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, ABIVAX and Theradiag set up a collaborative project called CaReNA in order to conduct joint research and development programmes 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 (ABX196 product)

On 11 November 2006, The Scripps Research Institute (La Jolla, California, USA), in agreement with the University of Chicago (Chicago, Illinois, USA) and Brigham Young University (Provo, Utah, USA) 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 consideration for the licence rights granted to it under the 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 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	1732388	Filed Usage declaration to be produced at the latest on 11 June 2018	11-June-15	Canada	5
ABIVAX	013957212	Registered	16-Apr-15	EU	5
ABIVAX	4,698,349	Registered	10-March-15	United States	5
ABIVAX	13 4 043 749	Registered	30-Oct-13	France	5
ABIVAX	1,260,622	Registered	07-May-15	Cuba	5
ABIVAX	2984677	Registered	12-June-15	India	5
ABIVAX	2015-15483	Application published on 20 December 2017 Deadline to oppose 20 March 2018	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.

At the date of this Registration Document, no trademark disputes or opposition proceedings have been brought against a trademark of the Company by a third party.

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 at the date of filing of this Registration Document, ABIVAX had reserved 32 domain names.

12. TRENDS

12.1 Outlook for 2018

January 2018	ABIVAX announces the extension of its long-term ABX464 study on patients with ulcerative colitis
	ABIVAX appoints Dr. Carol L. Brosgart to its Board of Directors
March 2018	ABIVAX: 2017 annual results and progress report on activities
April 2018	ABIVAX strengthens its management team with the appointment of Dr. Alexandra Pearce as Vice-President of Regulatory Affairs

Since the beginning of the year, the Company has not posted any major clinical or pre-clinical results. All programmes are in progress and their initial results are expected for summer 2018.

12.2 Known trend, uncertainty, request for commitment or event that is reasonably likely to affect the Company's outlook

In 2018, the Company expects to achieve the following objectives:

"Antiviral" platform:

- Publication of the initial results of the second ABX464-005 cohort study mid-2018.
- Filing of a new experimental drug application with the US Food and Drug Administration for the ABX464 molecule for HIV by the end of the first half of 2018.
- Inclusion of the first patient in the phase IIb trial for ABX464 in the treatment of HIV in progress at the end of the year.
- Publication of the initial results of the phase IIa proof of concept study for ulcerative colitis in the second half of 2018.
- Start of a phase IIb clinical trial on ABX464 in the treatment of ulcerative colitis at the end of year.
- Start of the final identification phase for the molecule targeting RSV by the end of the second half of 2018.

"Immune Stimulation" platform:

- Filing of a new experimental drug application with the US Food and Drug Administration for ABX196 by the middle of 2018.
- Start of a phase I/II proof of concept clinical trial on ABX196 in the treatment of HCC in the second half of 2018.

13. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to make profit forecasts or estimates.

14. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE BODIES

14.1 Executives, 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 Association and the internal rules governing the Board of Directors, which include provisions relating to specialised committees, are given in sections 21.2 "Charter and Articles of Association" and 16.3 "Specialised Committees - Corporate Governance" of this Registration Document.

14.1.1 COMPOSITION OF THE BOARD OF DIRECTORS

As at the date of this Registration Document, the Company's Board of Directors is composed of the following nine members:

Name	Office	Independent	Term of office start and end date	Committees
Philippe Pouletty	Chairman of the Board of Directors	No	Appointed Director under the terms of the Company's Charter. Renewed by the General Meeting of Shareholders held on 23 June 2017 for a term of four years expiring at the close of the Combined General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020. Appointed Chairman of the Board of Directors by the Board of Directors on 4 December 2014 and renewed on 13 July 2017 for the term of his directorship.	Chairman of the Recruitment and Compensation Committee
Joy Amundson	Director	Yes	Co-opted 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, i.e. until the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.	Member of the Audit Committee
Claude Bertrand	Director	Yes	Appointed Director by the General Meeting of Shareholders held on 11 March 2014 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.	Member of the Audit Committee
Jean-Jacques Bertrand	Director	No	Appointed Director by the General Meeting of Shareholders held on 11 March 2014 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017.	Member of the Recruitment and Compensation Committee

Santé Holdings SRL (permanent representative to the Board: Antonino Ligresti)	Director	No	Co-opted Director, replacing Jérôme Gallot, by the Board of Directors on 6 July 2015 and confirmed by the Board of Directors on 14 September 2015. Renewed by the Combined General Meeting of Shareholders held on 23 June 2017 for a term of four years expiring at the close of the Combined General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2020.	
Truffle Capital (permanent representative to the Board: Antoine Pau until 22 January 2018, Christian Pierret from 22 January 2018)	Director	No	Appointed Director under the terms of the Company's Charter. Renewed by the Combined General Meeting of Shareholders held on 23 June 2017 for a term of four years expiring at the close of the Combined General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2020.	
Corinna zur Bonsen-Thomas	Director	Yes	Appointed Director by the General Meeting of Shareholders held on 23 June 2017 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.	Member of the Audit Committee (until 22 January 2018), Chair of the Audit Committee (from 22 January 2018)
Dominique Costantini	Director	Yes	Co-opted Director by the Board of Directors on 14 September 2015, replacing Miguel Sieler. Renewed by the Combined General Meeting of Shareholders held on 23 June 2017 for a term of four years expiring at the close of the Combined General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.	
Carol L. Brosgart (from 22 January 2018)	Director	Yes	Co-opted Director by the Board of Directors on 22 January 2018, replacing Christian Pierret, for his term of office, i.e. until the close of the General Meeting called to approve the financial statements for the year ended 31 December 2017.	

At the meeting of the Board of Directors on 23 January 2017, a new member of the Board of Directors, Joy Amundson, was co-opted to replace outgoing member Amundson Partners Ltd, represented by Joy Amundson.

At the General Meeting of 23 June 2017, Corinna zur Bonsen-Thomas was appointed Director until the close of the General Meeting called to approve the financial statements for the year ending 31 December 2020. The co-opting of Joy Amundson, to replace outgoing member Amundson Partners Ltd, until the close of the General Meeting called to approve the financial statements for the year ended 31 December 2017, was ratified.

At the Board Meeting of 13 July 2017, the Board of Directors noted the resignation of Jean-Paul Prieels from office as Director of the Company. The Board Meeting of 13 July 2017 also renewed the appointment as Chairman of the Board of Directors of Philippe Pouletty, for the term of his directorship.

At the Board Meeting of 22 January 2018, the Board of Directors noted the resignation of Christian Pierret from office as Director of the Company. The Board co-opted Carol L. Brosgart as a new Director, to replace Christian Pierret for the remaining term of his office, i.e. until the close of the General Meeting called to approve the financial statements for the year ended 31 December 2017. Furthermore, the Board Meeting of 22 January 2018 noted the change of permanent representative of Truffle Capital, with Antoine Pau being replaced by Christian Pierret.

The term of office of directors is four years and expires at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the preceding year and held in the year during which the term of office of the aforesaid director expires. Directors are eligible for reappointment. They may be removed from office at any time.

The terms of office of certain directors expire at the close of the General Meeting called to approve the financial statements for the year ended 31 December 2017. Shareholders will be asked to renew them.

At the date of this Registration Document, the Board of Directors has nine members, four of whom are women. The Company pays particular attention to the application of the principle of balanced representation of men and women within the Board of Directors. Specifically, on 13 July 2017, the Board of Directors, on noting the resignation of Jean-Paul Prieels, undertook to propose the appointment of a new female director, in order to comply with the provisions of Article L. 225-18-1 of the French Commercial Code. At its meeting on 22 January 2018, the Board of Directors co-opted Carol L. Brosgart as Director.

The business addresses of the directors are as follows:

- Philippe Pouletty, Christian Pierret (Truffle Capital): 5, rue de la Baume – 75008 Paris, France;
- Ms. Joy Amundson: 1744 Gulf Shore Blvd. North. Naples FL. 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;
- Dominique Costantini: 286 boulevard Raspail, 75014 Paris, France;
- Corinna zur Bonsen-Thomas: Clemensstr. 34, 80803 Munich, Germany; and
- Carol L. Brosgart: 3133 Lewiston Avenue, Berkeley, California, USA, 94705.

The management experience and expertise of these individuals are the result of various employee and management positions previously held by them (see paragraph 14.1.5 “Biographies of the Directors and of 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. His term of office was renewed on 13 July 2017 until the close of the General Meeting called to approve the financial statements for the year ending 31 December 2020. 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, at the date of filing 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; or
- the subject of official offences or sanctions imposed by statutory or regulatory authorities.

14.1.4 Other corporate offices currently held and duties performed

At the date of this Registration Document, the other offices held and duties performed by directors were as follows:

Other offices currently held by directors

Name	Office	Company
Philippe Pouletty		FRENCH COMPANIES
	Directorships:	
	• Chief Executive Officer and Director	**Truffle Capital SAS**
	• Manager	**Nakostech SARL**
	Directorships:	
	• Director	**Deinove SA**
	• Permanent Representative of Truffle Capital, Director	**Carmat SA**
	• Permanent Representative of Truffle Capital, Director	**Pharnext SAS**
	• Permanent Representative of Truffle Capital, Director	**Kephalios**
	• Permanent Representative of Truffle Capital, Director	**Epygon**
	• Permanent Representative of Truffle Capital, Director	**MyoPowers**
	• Permanent Representative of Truffle Capital, Director	**Kardiozis**
Joy Amundson	None	None
Claude Bertrand	**Directorships:**	
	• Chairman	ARIIS (Alliance for Research and Innovation in the Healthcare Industries) (Association under French Law 1901)
	• Executive Research and Development Director and Scientific Director	**Servier**
	Directorships:	
	• Director	**HCERES**

	• Director	**Eclosion 2**
Company	**Directorships:**	
Jean-Jacques Bertrand	• Chairman of the Board of Directors	**Neovacs SA**
	• Chairman of the Board of Directors	**Pierre Fabre SA**
	• Chairman of the Board of Directors	**Viroxis SAS**
	• Vice-Chair	**Brive Rugby SAS**
	Directorships:	
	• Director	**Pierre Fabre SA**
Antonino Ligresti (Permanent Representative of Santé Holdings SRL)	**Directorships:**	
	• Sole Director	**Santé Holding SRL**
Christian Pierret as Representative of Truffle Capital	• Director	**GrDF SA**
	• Permanent Representative of Truffle Capital, Director	**Deinove SA**
	• Director	**Pharnext SA**
	Directorships:	
Dominique Costantini	• Non-executive Chairperson and Director	**Carthera SAS ICM Paris**
	• Director	**Théranexus SAS Lyon**
	• Chief Executive Officer and Director	**OSE Immunotherapeutics**
	• Director	**Theradiag SA Paris**
	• Director	**Sensorion SA Montpelier**
Carol L. Brosgart	**Directorships:**	
		FOREIGN COMPANIES
	• Member of the Management Committee	**National Viral Hepatitis Roundtable** (United States, not-for-profit association)
	Member of the Executive Committee for collaborative research and member of the Management Committee of the Hepatitis B Forum for collaborative research	**University of California, Berkeley, School of Public Health** (United States, University)
	• Director and member of the Scientific Committee	**Hepatitis B Foundation** (United States, not-for-profit association)

	• Director	**Berkeley Community Fund** (United States, not-for-profit association)
	• Chair of Scientific Committee	**ContraVir** (United States, listed on NASDAQ)
		Galmed Pharmaceuticals (Israel, listed on NASDAQ)
	• Director	
Corinna zur Bonsen-Thomas	None	None

Offices held by the directors over the past five financial years and not currently held

Name	Office	Company
Philippe Pouletty	• Permanent Representative of Truffle Capital, Director	**Carbios SA**
	• Permanent Representative of Truffle Capital, Director	**Théraclion SA**
	• Permanent Representative of Truffle Capital, Director	**Vexim SA**
	• Permanent Representative of Truffle Capital, Director	**Theradiag SA**
	• Chairman of the Board of Directors (November 2010 - May2012)	**Theradiag SA**
	• Chairman and Chief Executive Officer (October 2009 - November 2010)	**Theradiag SA**
	• Member of the Supervisory Board	**Innate Pharma 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)
	• Director	**Altimmune Ltd** (United States)
	• Representative	**Plasmaprime SA**
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**
	• Director	**INSERM**
	• Chief Executive Officer	**Ipsen Innovation 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**
Christian Pierret as Representative of Truffle Capital	• Chairman and Chief Executive Officer • Director	**SEV** **Holding Incubatrice Medical Devices SA**
Dominique Costantini	• Chief Executive Officer and Director (from 1997 to 2011)	**BioAlliance Pharma SA**
Carol L. Brosgart	• Director • Director	**Juvaris** **Tobira Therapeutics**
Corinna zur Bonsen-Thomas	• Member of the Supervisory Board	**Baxter AG** (Switzerland)

The Company did not enter into any contracts with its directors or its Chief Executive Officer during 2017.

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 of around ten 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 $800million 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.”

- **Joy Amundson** is a director of ABIVAX. She is one of the founders of Amundson Partners, Inc., a healthcare consulting firm until 2017. From August 2004 to October 2010, Joy Amundson was the President 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 has acquired in-depth knowledge of the medical industry and is also a management graduate (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 Director, R&D and Chief Scientific Officer at Servier, which he joined in March 2017. He is also a director of Eclosion 2 and HCERES. 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. From 2009 he was Executive Vice President, R&D and Chief Scientific Officer of Ipsen Group. Claude Bertrand holds a doctorate in Pharmacy and a PhD in Pharmacology from the University of Strasbourg. He then completed a post-doctorate at the University of San Francisco under the guidance of Professor 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 and Viroxis and a director of Pierre Fabre. He is Vice-Chairman of Brive Rugby. 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".

- **Corinna zur Bonsen-Thomas** is director of ABIVAX. She studied law in Germany and is a lawyer by training. Corinna zur Bonsen-Thomas now has more than thirty years' international professional experience in the pharmaceutical, biopharmaceutical, medical and biotechnology industries. She was Baxalta's legal counsel for the management of its international business and, since 2017, has been the legal counsel of Definiens. Corinna zur Bonsen-Thomas already has experience within the management of a major company, which she acquired from 1999 to 2015 as a member of the supervisory board of Baxter AG, a Swiss company.

- **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.

- **Christian Pierret** is a director of ABIVAX until 22 January 2018 and permanent representative of Truffle Capital to the Board of Directors of ABIVAX from this date. 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 of Holding Incubatrice Medical Devices. Christian Pierret has a graduate degree in Economic Sciences from IEP Paris, 1970 and from ENA, 1972.

- **Dominique Costantini** is a director of ABIVAX. She has a wealth of experience in general management and graduated in medicine with a specialty in immunology from the Necker Hospital, Paris 5. She has more than 20 years' experience in the pharmaceutical and biotechnology industry, where she has held key positions at HMR (now Sanofi) in many development and marketing functions and business units. She is a co-founder and Chief Executive Officer of OSE Immunotherapeutics (a company founded in 2012 and listed on Euronext in 2015). This company develops immunotherapies in immuno-oncology and autoimmune diseases, the most advanced of which is in clinical phase III in invasive lung cancer. In 2016 and 2017 the company signed two agreements with major pharmaceutical manufacturers with a potential of more than €400 million and royalties on two other products in the portfolio. Prior to that, in 1997, Dr. Costantini founded Onxeo (formerly BioAlliance Pharma), a company focusing on oncology and supportive care based on innovative technologies. She floated this company on the stock exchange in 2005 and was its CEO until 2011. During her office, in addition to the IPO, Dr. Costantini has raised more than €100 million from venture capitalists or through private or public investments to develop and register products in Europe and the USA. She has concluded industrial international partnerships (Europe - USA - China - Japan - Korea) worth more than €150million in signed contracts and substantial royalties.

- **Carol L. Brosgart** is a director of ABIVAX. She has sat on the Boards of Directors of public and private biotechnology companies, as well as within national and international not-for-profit undertakings. She is a member of the Board of Directors of Galmed Pharmaceuticals. Dr. Brosgart chairs the scientific consultative committee of ContraVir, a biotechnology company working in the field of HBV cure. She is also a consultant at Dynavax and several biotechnology companies in the fields of liver diseases and infectious diseases. In addition, Dr. Brosgart currently sits on the Board of Directors of the Hepatitis B Foundation, the Berkeley Health Commission, the management committee of the National Viral Hepatitis Roundtable, the executive committee of the Forum for Collaborative Research and the management committee of the HBV Cure Forum. She has held several top management positions, notably those of Medical Director within BioPharma (now J&J) and Senior Vice-President and Medical Director at the Children's Hospital & Research Center at Oakland, California. She is also a clinical professor of medicine, biostatistics and epidemiology in the global healthcare and infectious diseases division of the University of California at San Francisco (UCSF).

- **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 Adjunct 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 Association, 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

The Chairman, CEO and the majority of directors are shareholders, directly or indirectly, of the Company and/or holders of marketable securities providing access to the Company's capital (see section 15.1 "Compensation of corporate officers" and Chapter 18 "Main shareholders" of this Registration Document).

At the date of filing 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, 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 is prepared by reference to the French Corporate Governance Code as published in December 2009 by MiddleNext, updated in September 2016 and validated as the benchmark by the AMF.

The information in this chapter comes under Appendix 2 of AMF Position-Recommendation 2014-14 "Guide to compiling registration documents for midcaps - DOC 2014-14" published by the AMF on 2 December 2014, as amended on 13 April 2015.

Table 1: Summary of the compensation, options and shares granted to each corporate executive officer

Philippe Pouletty does not receive any compensation for his service as Chairman of the Company's Board of Directors.

Philippe Pouletty – Chairman of the Board of Directors	**Financial year 2016**	**Financial year 2017**
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 2016**	**Financial year 2017**
Compensation paid for the financial year *(see details in Table 2)*	€365,760	€352,972
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	***(1)***
Valuation of bonus shares granted for the year *(see details in Table 6)*	None	None
Total	**€365,760**	**€352,972**

(1) Hartmut Ehrlich received 150,000 entrepreneur equity warrants (BCE) (part of which subject to achievement of objectives) according to the decision of the Board of Directors of 20 November 2017 (see Table 4 below and paragraph 21.1.5 of this Registration Document). The strike price of these BCEs is €11.14 with a maturity of 10 years.

Table 2: Summary of the compensation granted to each corporate executive officer

The following tables show the compensation payable to the Company's corporate executive officers for the years ended 31 December 2016 and 2017 and the compensation received by said persons over the same periods.

	Financial year 2016		Financial year 2017	
Philippe Pouletty – Chairman of the Board of Directors	**Amount due** *(1)*	**Amount paid** *(2)*	**Amount** due (1)	**Amount 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**

	Financial year 2016		Financial year 2017	
Hartmut Ehrlich – Chief Executive Officer	**Amount** due (1)	**Amount paid** *(2)*	**Amount due** *(1)*	**Amount paid** *(2)*
Fixed compensation	260,000	264,987[1]	267,800[1]	267,800[1]
Variable compensation for the year[3]	78,000	93,600	96,408	78,000[2]
Variable multi-year compensation	None	None	None	None
Exceptional variable compensation	None	None	None	None
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind[4]	7,172	7,172	7,172	7,172
Total	**€ 345,172**	**€ 365,760**	**€382,092**	**€352,972**

(1) for the financial year (2) during the financial year

[1] Hartmut Ehrlich's annual compensation for 2017 includes fixed compensation for a gross annual amount of €267,800. In 2016, Hartmut Ehrlich's fixed compensation was €260,000 plus a 2015 salary adjustment of €4,987 added in March 2016.

[2] In addition to the fixed compensation, Hartmut Ehrlich also received variable compensation, the maximum gross amount of which was set by the Board of Directors on 13 March 2017 at 40% of his fixed compensation for 2017, subject to the achievement of personal business objectives established by the Company's Board of Directors. These 2017 objectives included financial objectives, objectives related to the achievement of milestones for the ABX464 project and a partnership objective on ABX196. With the exception of a partnership on ABX196, the conclusion of which has been postponed to after obtaining the results of the clinical study on advanced hepatocarcinoma, combining ABX196 and Anti-PD1, all 2017 objectives were achieved. On the recommendation of the Recruitment and Compensation Committee, on 22 January 2018 the Company's Board of Directors proposed gross variable compensation for Mr Ehrlich in the amount of €96,408 for 2017. On the recommendation of the Recruitment and Compensation Committee, on 22 January 2018 the Company's Board of Directors granted Hartmut Ehrlich gross variable compensation of €96,408 for 2017. This variable compensation will be paid as a one-off payment subject to the approval of the 2018 General Meeting.

[3] Variable compensation paid for the financial year corresponds to that due for the previous year.

[4] Hartmut Ehrlich has the use of a company car.

Table 3: Attendance fees and other compensation received by non-executive corporate officers

The Combined Ordinary and Extraordinary Meeting of Shareholders on 23 June 2017 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 2017. The Board Meeting of 15 March 2018 decided to allocate attendance fees for financial year 2017.

Non-executive corporate officers	Amount paid during financial year 2016	Amount paid during financial year 2017
Joy Amundson		
Attendance fees	€2,800	€2,275
Other compensation	None	None
Claude Bertrand		
Attendance fees	€7,900	€2,900
Other compensation	None	None
Jean-Jacques Bertrand		
Attendance fees	€6,650	€6,250
Other compensation	None	None
Antoine Pau (Truffle Capital)		
Attendance fees	€0	€0
Other compensation	None	None
Christian Pierret		
Attendance fees	€10,400	€6,650
Other compensation	None	None
Jean-Paul Prieels		
Attendance fees	€4,950	€2,870
Other compensation	None	None
Miguel Sieler		
Attendance fees	None	None
Other compensation	None	None
Antonino Ligresti (Santé Holdings SRL)		
Attendance fees	€4,950	€560
Other compensation	None	None
Dominique Costantini		
Attendance fees	€3,750	€2,500
Other compensation	None	None
Corinna zur Bonsen-Thomas		
Attendance fees	N/A	None
Other compensation	N/A	(1)
Total	**€41,400.00 (2)**	**€24,005**

(1) Corinna zur Bonsen-Thomas received 16,400 share subscription warrants (BSA) under the terms of the decision of the Board of Directors of 18 September 2017. The purchase price of these BSAs is €1.29 per security at a strike price of €11.57 year with a maturity of 10 years. The BSAs are exercisable progressively in three tranches (see paragraph 21.1.5 of this Registration Document).

(2) Includes €5,800k paid for first quarter 2017.

Table 4: Share subscription or purchase options granted during the year to each corporate executive officer by the issuer and by all group companies

Name of corporate executive officer	Plan no. and date	Type of options (purchase or subscription)	Valuation of options using the method used for the consolidated financial statements	Number of options granted during the financial year	Strike price	Vesting period / Expiry date
Hartmut Ehrlich	BCE 2017-2 (Board of Directors of 20/11/2017)	BCE		150,000	€11.14	20/11/2027
Total				**150,000**		

Table 5: Share subscription or purchase options exercised during the year by each corporate executive officer

Name of corporate executive officer	Plan no. and date	Number of options exercised during the financial year	Strike price
Hartmut Ehrlich	BCE 2014-2 (Board of Directors Meeting of 11/03/2014)	40,000	€0.01
Total		**40,000**	

Table 6: Bonus shares allocated during the financial 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 (BCEs) granted to corporate officers

Refer to the tables shown in paragraph 21.1.5 (Marketable securities that are convertible, exchangeable or accompanied by subscription warrants).

Table 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

Share subscription or purchase options, BCEs and BSAs granted to the top ten non-executive corporate officers and beneficiaries and the options, BCEs and BSAs exercised by them	Total number of options, BCEs and BSAs allocated / Shares subscribed or purchased	Weighted average price	BCE 2017-1	BCE 2017-3	BCE 2017-4	BCE 2017-5
Options granted, during the period, by the issuer and any company included in the scope of option allocation, to the top ten employees of the issuer and of any company included in this scope, with the highest number of options thus purchased or subscribed	303,183	€11.14	67,374	101,061	67,374	67,374
Options held on the issuer and above-referenced companies exercised during the year by the top ten employees of the issuer and of these companies, with the highest number of options thus purchased or subscribed	-	-	-	-	-	-

Table 10: History of past bonus share awards

None.

Table 11: Details of the terms of compensation and other benefits granted to corporate executive officers

Corporate executive officer	Employment contract		Supplementary pension plan		Compensation or benefits that are or may be owed due to the termination or change of role		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 Company's Articles of Association of 4 December 2013 and renewed by the Combined General Meeting on 23 June 2017.							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.							
	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 of 4 December 2013, renewed on 13 July 2017.							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.							

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 "Marketable securities that are convertible, exchangeable or accompanied by subscription warrants" 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 Elements of compensation and benefits due or that may be due owing to or subsequent to the termination of office of Company executives

None.

15.5 Loans and guarantees granted to executives

None.

15.6 Compensation and benefits of corporate executive officers for 2018

15.6.1 Principles and components of the compensation of corporate executive officers

The general principles of the compensation policy for corporate executive officers are decided by the Board of Directors on the recommendation of the Recruitment and Compensation Committee.

The compensation policy takes into account the following principles, in accordance with the rules set out within the French MiddleNext Code, to which the Company has adhered:

- **Completeness of compensation** presented: all elements of compensation are used in the overall assessment of the compensation; these are clearly justified;
- **Principle of balance and consistency**: the Recruitment and Compensation Committee ensures the balance and consistency of compensation so that it corresponds to the Company's general interests;
- **Clarity of rules**: rules should be simple and transparent; the performance criteria used to determine variable compensation or, where applicable, to allocate bonus shares or stock options should be in line with the Company's performance and objectives and be stringent, understandable and, as far as possible, sustainable;
- **Measurement**: the calculation of compensation should achieve a fair balance and take into account the Company's general interests, market practices and executives' performance;
- **Transparency**: the annual information for shareholders on all compensation and benefits received by executives is provided transparently in accordance with applicable regulations;
- The Board of Directors and the Recruitment and Compensation Committee respect the **principle of comparability** (benchmark); Compensation is assessed in the context of the reference market within the limit of specific role factors, responsibility assumed, results achieved and the work carried out by corporate executive officers.

At 31 December 2017, the corporate executive officers were:

- Philippe Pouletty, Chairman of the Board of Directors;
- Hartmut Ehrlich, Chief Executive Officer.

The structure of the compensation of corporate executive officers is reviewed each year by the Board of Directors, which sets the various elements, on the recommendations of the Recruitment and Compensation Committee, keeping in mind that only Hartmut Ehrlich as CEO receives compensation for his corporate office; Philippe Pouletty, as Chairman of the Board of Directors, serves without compensation.

On this basis, it is proposed that the Board Meeting of 15 March 2018 determines the stability of the elements of the CEO's compensation, this structure ensuring a link with the Company's performance and retention of the balance between short-term and medium-term performance.

Fixed compensation

The 2018 fixed annual compensation of Hartmut Ehrlich, CEO, is determined by the Board of Directors on the recommendations of the Recruitment and Compensation Committee. Philippe Pouletty does not receive any fixed compensation for financial year 2018.

Furthermore, in the event of the appointment of a new Chairman, CEO or one or more new Deputy CEOs, the principles described above would be applicable for the determination of their compensation policy; the amount may be adapted according to the profile, experience or level of responsibility of the newly appointed corporate executive officer.

Variable compensation

Variable compensation aims to link corporate executive officers to the Company's short-term performance.

The rules for setting this compensation are also consistent with the Company's strategy. The terms of the annual variable compensation must be readily understandable to shareholders; they must be disclosed in a clear and comprehensive manner in the annual report.

The indicators taken into account for the determination of variable compensation and the level of objectives to be achieved are defined each year by the Board of Directors on the recommendations of the Recruitment and Compensation Committee at the start of the reference period to which they apply.

In the scope of calculating the variable compensation of corporate executive officers, it will be proposed that the Board of Directors approves the financial performance indicators, their objectives and their weighting in 2018.

Note that payment of any variable compensation to corporate executive officers may only be made subject to the approval of the shareholders pursuant to Article L. 225-100 of the French Commercial Code.

Chairman of the Board of Directors – Philippe Pouletty

Philippe Pouletty does not receive any variable compensation for financial year 2018 for his service as Chairman of the Board of Directors.

Chief Executive Officer – Hartmut Ehrlich

Hartmut Ehrlich's target annual variable compensation is subject to performance criteria for which the objective is set each year. It corresponds to a maximum percentage of the amount of his fixed compensation determined annually by the Board of Directors on the recommendations of the Recruitment and Compensation Committee (i.e. 40% of his fixed compensation).

The performance criteria used for determining the variable compensation are prepared according to a plan of specific personal and business objectives based on quantitative and qualitative criteria. These objectives depend on the research and development of antiviral molecules, particularly in terms of the progression of clinical studies, on achieving objectives related to the conclusion of external partnerships and on achieving financial targets.

The objective level set for each criterion is strategic and economically sensitive information that cannot be made public.

It is also proposed that the Board of Directors decides, in the event of the appointment of a new corporate executive officer, that these same principles will apply; if an appointment occurs during the second half of a financial year, the performance assessment will be conducted on a discretionary basis by the Board of Directors.

Long-term and exceptional compensation

Long-term compensation

During his term of office as Chairman of the Board of Directors, Philippe Pouletty has not received any conditional compensation paid in the form of share purchase or subscription options.

Note that for his service as CEO, Hartmut Ehrlich received compensation allocated in the form of a BCE for 2017; new allotments of marketable securities providing access to capital may be considered for Hartmut Ehrlich for 2018.

Exceptional compensation

The Board of Directors may, on a discretionary basis, grant corporate executive officers, in office or appointed during the financial year, exceptional compensation in certain special circumstances and in compliance with the principles laid down by the French MiddleNext Code; such payment may only be made subject to the approval of the shareholders pursuant to Article L. 225-100 of the French Commercial Code.

<u>Attendance fees</u>

Philippe Pouletty and Hartmut Ehrlich do not receive any attendance fees.

Allowances or benefits due to the termination of office of corporate executive officers

Philippe Pouletty and Hartmut Ehrlich do not have allowances linked to forced departure or to a non-compete clause in respect of their offices.

Employment contract

None of the corporate executive officers has an employment contract.

Benefits in kind

Philippe Pouletty does not receive any benefits in kind.

Hartmut Ehrlich has the use of a company vehicle.

Supplementary pension plan

None of the corporate executive officers has a supplementary pension plan in respect of their offices.

Civil liability insurance of corporate executive officers

Hartmut Ehrlich has corporate executive officer civil liability insurance.

15.6.2 Elements of compensation paid or allocated for financial year 2017

In accordance with Article L. 225-100 of the French Commercial Code, the General Meeting decides on the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or allocated for the previous financial year by separate resolutions for the Chairman of the Board of Directors and the Chief Executive Officer. The General Meeting of Shareholders must explicitly approve the payment of elements of variable or exceptional compensation.

It will be therefore proposed that the 2018 General Meeting rules on elements of variable compensation paid or allocated for financial year 2017 to the Chief Executive Officer, as described below, keeping in mind that the Chairman of the Board of Directors serves without compensation.

For financial year 2017, Hartmut Ehrlich, Chief Executive Officer, was allocated fixed compensation in a total amount of €267,800 and variable compensation in a total amount of €96,408, which will be subject to ratification by the 2018 General Meeting of Shareholders. The Board Meeting of 20 November 2017 also granted him a BCE of €150,000, for which the subscription price per share to be issued in the event of the exercise of BCEs is €11.14. He also enjoyed benefits in kind for a total amount of €7,172 (company vehicle). He has not signed an employment contract with the Company.

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 section 14.1 “Executives, 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 Philippe Pouletty. The general management of the Company is undertaken by Hartmut Ehrlich, who represents the Company before third parties.

16.2 Information on the agreements between the executives and/or the directors and the Company

With the exception of the agreements mentioned in Chapter 19, as at the date of filing of this Registration Document, the Company has not entered into any agreements with its directors or its Chief Executive Officer.

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 “Charter and Articles of Association" of this Registration Document.

The attendance fees allocated to directors are based on their attendance at Board meetings and their involvement in committees.

The General Meeting of Shareholders sets a maximum quota each year and the Board of Directors and, on the recommendation of the Recruitment and Compensation Committee, approves the final amount of attendance fees and allocates them to each director.

The details of compensation paid to directors for the year ended 31 December 2017 are shown in section 15.1 of this Registration Document.

Internal rules were adopted by the Board of Directors on 14 February 2014, specifically to set out the roles and composition of the Board, the principles of conduct and duties of members of the Company’s Board of Directors and of the specialised committees. In particular, members of the Board of Directors undertake to maintain their independence of analysis, judgement and action, and to participate actively in the work of the Board. They must inform the Board of any situations of conflict of interest which they 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. Members of the Board of Directors must declare to the Company and to the AMF those transactions on the Company’s securities that they conduct directly or indirectly. The internal regulations may be consulted at the Company’s registered office.

The Company considers that it now has, in the persons of Joy Amundson, Claude Bertrand, Carol L. Brosgart, Dominique Costantini and Corinna zur Bonsen-Thomas, five 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 and updated in 2016 by MiddleNext, insofar as these persons:

- have not been, during the last five years, employees or corporate executive officers of the Company or of a group company;
- have not been, during the last two years, in significant business relationships with the Company or its group (clients, suppliers, competitors, service providers, creditors, bankers, etc.);
- have not been reference shareholders of the Company or have not held a significant percentage of voting rights;
- have not had any close family ties with a corporate officer or a reference shareholder;
- have not been, during the last six years, statutory auditors of the Company.

The Board of Directors also considers that the allocation of share subscription warrants to certain directors (see paragraph 21.1.5 of this Registration Document) in no way affects their status as independent directors under the French Corporate Governance Code for small- and mid-cap stocks as published in December 2009 and updated in 2016 by MiddleNext.

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 required by events involving the Company.

During the year ended 31 December 2017, the Company's Board of Directors met nine times and the Board of Directors' attendance rate was 80.29%.

At its meeting of 15 March 2018, 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 and updated in 2016 by MiddleNext.

16.3.2 Specialised committees

At the date of this Registration Document, the Board of Directors had two committees in place: a Recruitment and Compensation Committee and an Audit Committee. Furthermore, the Company has put in place a Scientific Committee, which assists management and the Board in their work.

Audit Committee

Roles - Duties and responsibilities

The Audit Committee's key roles are to monitor the process of preparation of financial information, the effectiveness of internal control systems and risk management as well as the legally required audit of the Company's financial statements by the Statutory Auditor. It leads the selection procedure of the Statutory Auditor and oversees its independence.

Methods of operation

The Audit Committee meets at least once a year. All committee meetings are held in the presence of all its members.

The Statutory Auditor and the Chief Financial Officer also participate in these meetings.

Membership

It is composed of three members, appointed by the Board of Directors. The members of the Audit Committee are:

- Corinna zur Bonsen-Thomas: appointed Chair of the Audit Committee by the Board of Directors on 22 January 2018 for an indefinite period;
- Claude Bertrand: appointed by the Board of Directors on 22 January 2018 for an indefinite period;
- Joy Amundson: appointed by the Board of Directors on 23 January 2017 for an indefinite period.

Recruitment and Compensation Committee

Roles - Duties and responsibilities

The Recruitment and Compensation Committee is responsible for:

- making any proposal to the Board of Directors with regard to setting elements of compensation of the Chairman, CEO, corporate officers and principal senior executives, as well as in terms of shareholding policy and profit-sharing mechanisms for executives and employees of the Company, taking account of Company objectives and individual and collective performance achieved; and
- identifying, assessing and proposing the appointment of independent directors for the purpose of good governance of the Company.

In general, the Recruitment and Compensation Committee provides any advice and formulates any appropriate recommendations in the above areas.

Methods of operation

The Recruitment and Compensation Committee meets at least once a year, according to a calendar set by its Chairman, at the latter's request, at the Chairman's initiative or at the initiative of at least two members of the Recruitment and Compensation Committee, the Chairman of the Board of Directors or the CEO.

The agenda is approved for each meeting by the Chairman of the Recruitment and Compensation Committee, or, when the meeting is not called at the Chairman of the Recruitment and Compensation Committee's initiative, by the Chairman of the Committee in consultation with the Chairman of the Board of Directors, the CEO or committee members as the case may be.

Each meeting agenda is sent to Committee members, except in the case of emergency, at least seven calendar days before the date of the meeting.

The Chairman of the Company's Board of Directors, if not a member of the Committee, may be invited to participate in Committee meetings. The Committee invites the Chairman to make recommendations. The Chairman does not have a vote and does not take part in discussions relating to their own situation.

The Recruitment and Compensation Committee may ask the Chairman of the Board of Directors for the assistance of any senior Company executive whose skills might facilitate the handling of an agenda item. The Chairman of the Recruitment and Compensation Committee or the chair of the meeting draws the attention of any person participating in discussions to the obligations of confidentiality incumbent upon such person.

Membership

The Recruitment and Compensation Committee is composed of at least two members appointed by the Board of Directors. The members of the Recruitment and Compensation Committee are not necessarily members of the Board of Directors. They are appointed for an indefinite term.

The members of the Recruitment and Compensation Committee are:

- Philippe Pouletty (Chairman);
- Jean-Jacques Bertrand.

Scientific Committee

Roles - Duties and responsibilities

The Company has put in place a Scientific Committee that assists management and the Board in their work.

The role of the Scientific Committee is to:

- examine specific scientific questions submitted to it by the Company;
- make recommendations for determining the broad guidelines adopted by the Company in the scientific field; and
- make recommendations for defining the Company's priorities in the field of research and development and the means for achieving objectives thus defined.

Methods of operation

The Scientific Committee meets at least once a year, according to a calendar set by its Chairman, at the latter's request, at the Chairman's initiative or at the initiative of at least two members of the Scientific Committee, the Chairman of the Board of Directors or the CEO.

Each meeting agenda is approved by the Chairman of the Scientific Committee, or, when it is not called at the initiative of the Chairman of the Scientific Committee, by the Chairman of the Committee in consultation with the Chairman of the Board of Directors, the CEO or committee members as the case may be.

Each meeting agenda is sent to Committee members, except in the case of emergency, at least seven calendar days before the date of the meeting.

All the work of the Company's scientific department and its objectives are presented to Scientific Committee at its meetings. The Scientific Committee also makes a detailed analysis of the data with which it is provided.

Membership

The members of the Scientific Committee are:

- Professor Luc Teyton, M.D., Ph.D., director of the immunology department at the Scripps Research Institute, La Jolla, United States (Chairman of the Scientific Committee);
- Professor Christoph Huber, M.D., former chairman, haematology-oncology department at the University of Mainz, Germany;
- Dr. Jean-Paul Prieels, former vice-president of R&D at GSK Biologics, in Rixensart, Belgium;
- Professor Lawrence Stanberry, M.D., Ph.D., director of the pediatrics department of the Columbia University College of Physicians and Surgeons, New York, United States;
- Professor Jamal Tazi, Ph.D., director of the molecular genetics department, CNRS and University of Montpellier, France;
- Professor Christian Trepo, M.D., Ph.D., hepato-gastroenterology department, at the University Hospital of Lyon;
- Professor Christian Brechot, M.D., Ph.D., former CEO of Institut Pasteur, Paris, France;
- Professor Ian McGowan, M.D., Ph.D., gastroenterology, hepatology and nutrition department at the University of Pittsburgh School of Medicine, United States.

16.4 Statement relating to corporate governance

In order to comply with the requirements of Article L. 225-37-4 of the French Commercial Code, the Company has adopted the French Code of Corporate Governance for small- and mid-cap companies published in December 2009 and updated in September 2016 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 rules and regulations 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. Supervisory power				
R1: Code of Ethics for Board members				X
R2: Conflicts of interest	X			
R 3: Composition of the Board - Presence of independent members on the Board	X			
R 4: Notification of Board members	X			
R 5: Organisation of Board and committee meetings	X			
R 6: Establishment of committees	X			
R 7: Implementation of internal rules of the Board	X			
R 8: Selection of each Board member	X			
R 9: Term of office of Board members	X			
R 10: Compensation of Board members	X			
R 11: Establishment of an assessment of the Board's work	X			
R 12: Relationship with shareholders	X			
II. Executive power				
R 13: Definition and transparency of corporate executive officers' compensation	X			
R 14: Preparation of "executive" succession		X		
R 15: Concurrent nature of employment contract and corporate office	X			
R 16: Severance benefits	X			
R 17: Supplementary pension plans	X			
R 18: Stock options and allocation of bonus shares	X			
R 19: Review of key items to watch	X			

In particular, the Company considers that it does not comply with Recommendation R1 - Code of Ethics for Board Members - insofar as Philippe Pouletty, Chairman of the Board of Directors of the Company, has accepted more than three other offices as a director in listed companies. Other recommendations contained in Recommendation R1 are almost all followed by the Company, except for the attendance of all members of the Board of Directors at General Meetings.

As regards Recommendation R11, at the meeting of the Board of Directors of 20 November 2017, the Company conducted 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:

- methods of operation 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.

Regarding Recommendation R14, this subject is currently being explored within the Board of Directors, which has not yet approved an executive succession plan.

16.5 Report of the Board of Directors on corporate governance

See section 26.3 of this Registration Document.

16.6 Statutory Auditor's report on the Board of Directors' report on corporate governance

See paragraph 20.2.1 Statutory Auditors' report on the ABIVAX financial statements prepared according to French accounting standards for the financial year ended 31 December 2017.

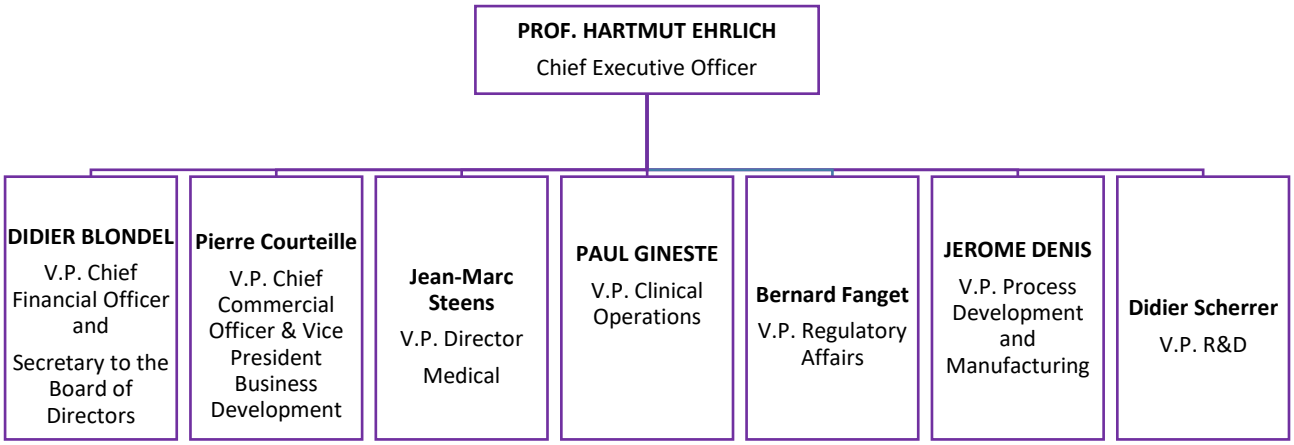
The Statutory Auditors' report on the ABIVAX financial statements includes the report on corporate governance.

17. EMPLOYEES

17.1 Human resources

17.1.1 Organisational chart as at the date of filing of this Registration Document

At the date of filing of this Registration Document, the Company's reporting structure was as follows:



The main managers of the Company all have 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 filing of this Registration Document, the Company's workforce comprised 23 employees.

Workforce to date	March-18
Managerial personnel	20
Non-managerial personnel	2
Corporate officers	1
Total Positions	**23**

Workforce by site	March-18
Paris	12
Montpellier	11

17.1.3 Staff representation

Caroline Jossé, Quality Director, has been a staff representative since 30 June 2015.

17.2 Investments and stock options of corporate officers

Please refer to sections 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 filing of this Registration Document, certain employees held Company shares.

Certain employees were also holders of entrepreneur equity warrants (BCE) with a potential shareholding of 4.29% of the Company’s capital, at 31 March 2018, based on fully diluted capital (i.e. taking into account, in addition to the 9,904,231 shares issued by the Company, all BCEs entitling their holders to subscribe to 1,251,581 Company shares and all share subscription warrants entitling their holders to subscribe to 447,784 Company shares; BCEs and share subscription warrant (BSA) details are shown in Article 21.1.5 “Marketable securities that are convertible, exchangeable or accompanied by subscription warrants” should the BCEs held by these employees be fully exercised.

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 31 March 2018

The table below summarises the Company's share ownership at 31 March 2018:

Shareholders	Number of shares (undiluted capital)	% capital (undiluted)	% voting rights (undiluted)	% voting rights (diluted)
Holding Incubatrice	257,600	2.59%	3.19%	2.75%
Truffle Capital	5,889,189	59.22%	72.46%	62.51%
Management	45,372	0.46%	0.28%	4.18%
Board of Directors	446,011	4.49%	2.76%	4.91%
Employees	2,502	0.03%	0.02%	1.08%
Consultants*	53,527	0.54%	0.37%	1.36%
Other**	187,883	1.89%	2.15%	7.01%
Treasury Shares	34,000	0.34%	0.00%	0.00%
Floating	3,028,147	30.45%	18.77%	16.19%
Total	9,904,231	100.00%	100.00%	100.00%

*Consultants: all persons who have a consulting contract with ABIVAX.

**Other: historical minority shareholders or share subscription warrant (BSA)/entrepreneur equity warrant (BCE) holders and former employees of the Company, former Board members and certain members of committees.

18.1.2 Significant share ownership not represented on the Board of Directors

To the Company's knowledge, no other shareholder directly or indirectly holding over 5% of the Company's capital is without representation on the Board of Directors.

18.1.3 Recent transactions involving the Company's capital

During financial year 2017, various transactions were conducted involving the Company's capital:

- On 17 March 2017, 39,400 Company shares were subscribed via the exercise of 394 share subscription warrants (BSA-2014-1).
- On 1 August 2017, 47,340 Company shares were subscribed via the exercise of 473 share subscription warrants (BSA-2014-4) and 10,000 shares via the exercise of 100 entrepreneur equity warrants (BCE-2014-4).
- On 28 September 2017, the CEO subscribed to 40,000 shares via the exercise of 400 entrepreneur equity warrants (BCE-2014-2).
- On 29 October 2017, 2,900 Company shares were subscribed via the exercise of 29 share subscription warrants (BSA 2014-7).
- On 20 December 2017, 2,500 Company shares were subscribed via the exercise of 2,500 entrepreneur equity warrants (BCE-2016-1).
- Furthermore, in September and October 2017, two increases in capital resulting from the exercise of Kepler Cheuvreux share subscription warrants corresponding to an equity line led to the issuance of 60,000 new Company shares.

During financial year 2018:

- On 14 February 2018, one Company share was subscribed via the exercise of one entrepreneur equity unit subscription warrant (BCE 2016-1).
- On 20 March 2018, the CEO subscribed to 40,000 shares via the exercise of 400 entrepreneur equity warrants (BCE-2014-2) and one Company share was subscribed via the exercise of one entrepreneur equity unit subscription warrant (BCE 2016-1).

18.1.4 Breakdown history of capital and voting rights

The table below shows changes in the distribution of the Company's capital and voting rights as at 31 December 2015, 31 December 2016, and 31 December 2017:

Shareholders	As at 31/12/2015				As at 31/12/2016				As at 31/12/2017			
	Number of shares (undiluted capital)	% capital (undiluted)	Number of voting rights	% voting rights	Number of shares (undiluted capital)	% capital (undiluted)	Number of voting rights	% of voting rights	Number of shares (undiluted capital)	% capital (undiluted)	Number of voting rights	% of voting rights (undiluted)
Holding Incubatrice Biotechnologie	257,600	2.66%	307,600	2.56%	257,600	2.66%	515,200	3.15%	257,600	2.60%	515,200	3.20%
Total Truffle funds	6,592,739	67.99%	8,872,439	73.97%	6,518,312	67.18%	12,667,369	77.44%	5,921,954	59.79%	11,756,413	73.04%
Other*	241,600	2.49%	248,100	2.07%	343,000	3.54%	611,200	3.74%	187,883	1.90%	315,258	1.96%
Management	0	0%	0	0%	0	0%	0	0%	6,500	0.07%	6,500	0.04%
Board of Directors	0	0%	0	0%	0	0%	0	0%	446,011	4.50%	446,011	2.77%
Employees	101,400	1.05%	106,700	0.89%	0	0%	0	0%	2,500	0.03%	2,500	0.02%
Consultants**	31,200	0.32%	31,200	0.26%	36,400	0.38%	67,600	0.41%	53,527	0.54%	59,427	0.37%
Floating	2,428,904	25.05%	2,428,904	20.25%	2,496,877	25.73%	2,496,877	15.26%	2,994,204	30.23%	2,994,204	18.60%
Treasury Shares	43,446	0.45%	0	0%	49,900	0.51%	0	0%	34,050	0.34%	0	0%
Total	**9,696,889**	**100%**	**11,994,943**	**100%**	**9,702,089**	**100%**	**16,358,246**	**100%**	**9,904,229**	**100.00%**	**16,095,513**	**100.00%**

*Other: includes historical minority shareholders or holders of entrepreneur equity warrants (BCE) or share subscription warrants (BSA), former employees of the Company, former Board members and certain committee members.

**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 Association, 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.

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

At the date of the filing of this Registration Document, the Company was 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 5,889,189 shares representing 47.06% of the share capital and 62.51% of the voting rights of the Company based on fully diluted capital at 31 March 2018.

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 Communs 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 on the Company's Board of Directors;

separating the roles of Chairman and CEO.

To the best of the Company's knowledge, there are no shareholders acting in concert.

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

To the best of the Company's knowledge, there are no pledges on the securities of the Company.

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 executives

The funds managed by Truffle Capital sold 596,358 shares of the Company on the market during the year ended 31 December 2017 representing 4.86% of the share capital on a fully diluted basis.

18.7 Ownership disclosure thresholds

On 19 January 2017, the Company was notified by Truffle Capital, representing Truffle investment funds, that in total 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.

18.8 Stock trends

Company shares have been listed on the Euronext Paris regulated market under the ABVX ticker since 26 June 2015.

The table below shows the changes in the closing price of the Company share on Euronext Paris during financial year 2017.

Period	HIGH	LOW
Q1 2017.....	€6.91	€5.24
Q2 2017.....	€19.70	€6.91
Q3 2017.....	€13.82	€9.90
Q4 2017.....	€11.88	€8.16

19. RELATED-PARTY TRANSACTIONS

19.1 Intra-group agreements

The Company had no subsidiaries as at the date of this Registration Document.

19.2 Related-party transactions

19.2.1 Agreements signed during financial year 2017

Not applicable.

19.2.2 Agreements in progress as at the date of filing of the Registration Document

Not applicable.

19.2.3 Summary of agreements signed during the year ended 31 December 2016 and ended as at the date of filing of the Registration Document

- **Agreements on employee leasing:**

Two agreements on employee leasing were initially signed on 3 November 2014 with the Neovacs (a company in which funds managed by Truffle Capital hold shares) in order to make Ms 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 Ms Thomas-Pujol and with effect from 30 April 2016 as regards Mr Pourtout.

- **Agreement regarding the leasing of premises:**

As at 1 September 2014, the Company had 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 for an annual payment of one hundred and seventy-five thousand (175,000) euros, excluding tax. At 31 December 2016, the rent for the period from 1 January to 31 August 2016 was €123,000, excluding tax. This agreement was terminated on 31 August 2016.

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Special Report of the Statutory Auditor on regulated agreements and commitments

(General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2017)

To the Shareholders

ABIVAX

5, rue de la Baume

75008 PARIS, FRANCE

In our capacity as Statutory Auditor of your Company, we hereby present to you our report on regulated agreements and commitments.

We are not required to ascertain whether any agreements or commitments exist but to inform you, on the basis of the information provided to us, of the key terms and conditions and the reasons justifying the interest to the Company of those that have been disclosed to us or identified in the course of our work. It is not our role to determine whether they are beneficial or appropriate. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits arising from these agreements and commitments prior to their approval.

We are also required, where appropriate, to communicate the information stipulated in Article R. 225-31 of the French Commercial Code on the execution, during the previous year, of agreements and commitments previously approved by the General Shareholders' Meeting.

We have planned and performed the work we deemed necessary in accordance with the auditing principles of Compagnie nationale des commissaires aux comptes (the French association of statutory auditors) as they apply to this engagement.

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

ABIVAX SA

Special Report of the Statutory Auditor on regulated agreements and commitments

(General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2017)

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETINGWe hereby inform you that we have not been notified of any authorised agreement or commitment during the past financial year to be submitted to the General Shareholders' Meeting for approval under Article L. 225-38 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL MEETINGWe inform you that we have not been advised of any agreement or commitment already approved by the General Shareholders' Meeting that continued to apply during the past financial year.

Neuilly-sur-Seine, France, 11 April 2018

The Statutory Auditor

PricewaterhouseCoopers Audit

Thierry Charron

20. FINANCIAL INFORMATION

20.1 Historical financial information

20.1.1 ABIVAX financial statements prepared according to French accounting standards for the year ended 31 December 2017

ASSETS in thousands of euros	Note	31/12/2017	31/12/2016	Change
Fixed assets				
Intangible assets	3	32,005	32,005	0
Concessions, patents, licences, software				0
Property, plant and equipment	3			0
Technical facilities, industrial tools and equipment		147	153	-6
Other property, plant and equipment		55	38	17
Financial assets	3			0
Other financial assets		731	560	171
Total		32,939	32,757	182
Current assets				0
Receivables	4	3,647	4,803	-1,156
Marketable securities		15,151	15,050	101
Cash and cash equivalents	5	1,881	7,937	-6,056
Prepaid expenses	4	186	51	135
Advances and deposits paid on orders		12		
Total		20,876	27,841	-6,965
Grand Total		**53,815**	**60,597**	**-6,782**

EQUITY AND LIABILITIES in thousands of euros		31/12/2017	31/12/2016	Change
Shareholders' equity				
Capital	6	99	97	2
Issue, merger, transfer premiums	6	90,392	89,765	626
Retained earnings	6	-35,352	-21,045	-14,308
Income for the financial year (profit or loss)		-11,223	-14,308	3,085
Total		43,916	54,510	-10,594
Other equity				0
Conditional advances	8	4,264	2,208	2,056
Total		4,264	2,208	2,056
Provisions				0
Provisions for risks and contingencies	7	27	16	11
Total		27	16	11
Payables				0
Convertible bonds		92	61	31
Borrowings and financial debt – Other	8	170	255	-85
Trade payables and related accounts	9	4,219	2,571	1,647
Accrued taxes and personnel expenses	9	1,102	974	127
Other payables		22	2	21
Income collected in advance		0	0	0
Total		5,604	3,863	1,741
Currency translation losses		4		4
Grand Total		**53,815**	**60,597**	**-6,782**

Income statement

Income statement items in thousands of euros	Note	31/12/2017	31/12/2016	Change
Operating income		**357**	**151**	**206**
Production sold				0
Operating grants	8			0
Other income		357	151	206
Operating expenses		**14,507**	**18,387**	**-3,880**
Purchases of raw materials and supplies		16	46	-30
Other purchases and external expenses	3	10,456	14,599	-4,143
Taxes and duties		104	71	33
Salaries and social security contributions		3,782	3,558	225
Amortisation, depreciation and provisions	3	93	75	19
Other expenses		55	38	17
Operating income		-14,150	-18,236	4,086
Financial income		116	301	-185
Financial expenses		39	42	-3
Net financial income		77	258	-182
Income from continuing operations		-14,073	-17,978	3,905
Extraordinary income		159	152	7
Income tax (CIR)	11	-2,692	-3,519	827
Income for the period		**-11,223**	**-14,308**	**3,085**

Cash flow statement

in thousands of euros	31/12/2017	31/12/2016	Change
Cash flows from operating activities			
Operating income	-14,150	-18,236	4,086
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	93	-35	128
- Change in trade receivables	724	-595	1,319
+ Change in trade payables	1,647	-237	1,884
= Net operating cash flow	-11,686	-19,103	7,418
- Financial expenses	-8	-10	2
+ Financial income	116	136	-20
- Extraordinary expenses related to operating activities			
+ Extraordinary income related to operating activities	-1	-2	0
- Change in other receivables related to operating activities	2,979	3,312	-333
+ Change in other payables related to operating activities	152	59	93
= Net cash flow generated from operating activities (A)	-8,449	-15,608	7159
Cash flow from investing activities			0
- Acquisitions of fixed assets	-979	-721	-258
+ Disposals of fixed assets	1,014	588	426
+ Decrease in financial assets	40	0	40
+/- Change in payables and receivables related to investing activities	-180	39	-219
= Net cash flow related to investing activities (B)	-105	-94	-11
Cash flow related to financing activities			
+ Capital increase in cash and payments made by partners	628	58	569
+ Loans and borrowings issued and repayable advances received	2,056	29	2,027
- Repayment of loans and borrowings and repayable advances	-85	-525	440
+/- Change in trade payables and receivables related to financing activities	0	0	0
= Net cash flow related to financing activities (C)	2,599	-438	3036
Change in cash position (A+B-C)	**-5,955**	**-16,140**	**10,185**
+ Cash at the beginning of the period	22,987	39,127	-16,140
= Cash at the end of the period *	**17,032**	**22,987**	**-5,955**

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 payables of €170k is €16,862k

NOTE 1: The COMPANY

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

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

1. **An "Antiviral" platform[18],**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 1,200 small molecules designed to block virus reproduction mechanisms by novel modes of action, targeting RNA biogenesis. In addition to ABX464, this platform has generated different molecules targeting other viruses such as Chikungunya, respiratory syncytial virus or dengue with first active molecules identified.
2. **An "Immune stimulation" platform[19]** based on an intellectual property licensed from Scripps Research Institute (La Jolla, United States). This platform focuses on "iNKT" agonist compounds, which can stimulate the immune response at the humoral and cellular level, and which may have clinical applications in oncology and the area of infectious diseases. The safety of the target product ABX196 has already been demonstrated in a Phase I trial on healthy volunteers. A recent preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment with 'checkpoint inhibitors' into responsive tumours. Since ABIVAX has no strategic vocation to become a company active in immuno-oncology, it is seeking to develop this molecule with the support of an external partner, as soon as the first clinical efficacy results have been obtained in advanced hepatocellular carcinoma.
3. **A "Polyclonal Antibodies" platform[20]**based on the generation of neutralising antibodies to treat and prevent infections caused by the Ebola virus. The ABX544 molecule, target product, is in preclinical development.

ABIVAX conducts its R&D activities mainly at Montpellier and has its head office in Paris. It has around 25 employees on these two sites. The ABIVAX management team has extensive experience in the development and marketing of biopharmaceutical products in infectious diseases and antivirals. The Company also has an internationally renowned Scientific Advisory Board, composed of experts, as well as a Board of Directors composed of members with robust experience, acquired in major pharmaceutical laboratories and international vaccine manufacturers.

[18]Called "splicing platform" in the Background Document dated 19 May 2015.

[19]Called "adjuvant platform" in the Background Document dated 19 May 2015.

[20]Project existing at the time of the Background Document dated 19 May 2015, but not yet built into a platform at the time.

NOTE 2: ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements of ABIVAX for the twelve-month period ending 31 December 2017 were approved on 15 March 2018 by the Board of Directors and will be subject to the approval of the General Meeting of Shareholders called for 15 June 2018.

These financial statements are comprised of a balance sheet totalling €53,815k, an income statement showing a loss of €11,223k, a cash flow statement, a statement of changes in shareholders' equity and the notes to the financial statements.

The annual financial statements are presented in thousands of euros. Unless otherwise indicated, the figures provided in the Notes are expressed in thousands of euros.

General rules

The 2017 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 assumptions:

going concern;

The going concern assumption was applied by the Board of Directors despite the losses that have accumulated since the creation of the Company.

Cash available at 31 December 2017 combined with the Kepler Cheuvreux equity line will cover the expenses relating to the Company's research projects until mid-2019.

consistency principle;
time period assumption and matching principle.

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 acquisition cost for assets acquired against payment, at production cost for assets produced by the Company, and at 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 period end, 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 - 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 there are discrepancies between the valuations obtained by these two methods, the current net value is used.

In the event of an accident 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 indefinite. 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 of the market value of the products.

Receivables

Receivables are valued at nominal value. A provision for impairment is recognised when the net asset value is lower than the book value.

Transactions in foreign currencies

Transactions in foreign currencies are recorded at their equivalent value at the date of the transaction. Payables, receivables and cash in foreign currencies are reported on the balance sheet at period-end exchange rates. The difference resulting from the discounting of payables and receivables in foreign currencies at that rate is posted in the balance sheet as "Currency translation gains or losses".

Unrealised exchange losses not offset are subject to a provision for risks, entirely or partially.

Because of its commercial relationships with foreign service providers, the Company is exposed to currency risk on the US dollar and the British pound.

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 posted to liabilities under "Other equity – Conditional advances". Other advances received which are not subject to conditional repayments are posted under "Miscellaneous borrowings and financial debt".

Interest accrued on these advances is posted under liabilities under the same rules.

Operating grants

Any grants received are recorded upon confirmation of the corresponding receivable, in accordance with the conditions imposed on the grant. Operating grants are recorded under operating income taking into account, where applicable, the pace at which expenses are incurred in compliance with the matching principle of accounting.

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 recognised 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 recorded prior to the effective date (31 July 2014 for Wittycell and Zophis; 31 October 2014 for Splicos) are added to the technical losses (goodwill) posted to 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 recorded if necessary, as was the case in 2014 for the technical loss generated in 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 recognised as expenses. These expenses are offset before tax, because the Company is structurally loss-making during its development phase.

Pension commitments

The Company's collective agreement provides for retirement benefits. No specific agreement has been signed.

There are no provisions for the corresponding commitments, but the latter are described in these Notes.

Retirement benefits are calculated by applying a method that takes into account projected career-end salary, staff turnover rate, life expectancy and predicted payments discounting assumptions.

The actuarial assumptions used are as follows:

- Discount rate: 1.45 %
- Salary growth rate: 2 %
- Retirement age: 62
- Staff turnover: low
- Table of mortality rates: (INSEE TD 88-90 table).

Tax credits

The tax credits posted to 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 compensation for the 2017 calendar year is posted 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 2017 calendar year is posted under Other receivables. This income is recorded under income (Income tax credit).

These tax credits can be offset against the corporation tax payable for the financial year in which they were recorded. 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 relevant financial year.

Other post balance sheet events

Receipt in September of the Bpifrance milestone payment of €2.1m for the RNP-Vir programme

This funding, based on the achievement of objectives, will allow ABIVAX to accelerate the ramp-up and optimisation of its antiviral platform. The first milestone payment of €2.1m was received at the beginning of September.

As part of the "Structuring R&D Projects for Competitiveness" (PSPC) call for projects from the French Investment Programme for the Future (PIA), ABIVAX is the lead partner of a consortium that includes the CNRS and qualified scientific subcontractors, with the aim of identifying molecules to treat other viruses for which medical needs remain unmet. 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. The programme is managed by the French General Commissariat for Investment (CGI) and operated by Bpifrance.

ABX464, the ABIVAX candidate, reduced HIV reservoirs in the blood in the scope of a second Phase 2a clinical trial.

Preliminary results from the first cohort of the Phase 2a ABX464-005 trial showed a significant reduction in HIV reservoirs in the blood of patients with HIV. This data confirms and extends the reduction in HIV reservoirs seen in a previous Phase 2a clinical trial, ABX464-004.

Setting up of an equity line with Kepler Cheuvreux.

This equity line ensures increased visibility of the Company's medium-term financing plan. On the basis of the valuation of planned R&D requirements, ABIVAX is

now financed until the end of the second quarter of 2019.

In accordance with the terms of the agreement, Kepler Cheuvreux, acting as financial intermediary and guarantor of the transaction, committed to subscribe 970,000 shares, at its own initiative, based on a calendar with a maximum term of 24 months.

The shares will be issued on the basis of an average market price weighted by volumes over the two trading days preceding each issue, less a maximum discount of 7.0%.

Should the equity line be fully utilised [2], the Company would be able to raise €12 million at the current share price [3]. Subject to the contractual conditions being fulfilled, shareholders holding 1.00% of the capital of ABIVAX before its implementation would see their shareholding go down to 0.91% [4] of share capital. ABIVAX retains the right to suspend or terminate this agreement at any time.

The number of shares issued in the scope of this agreement and admitted to trading will be notified by Euronext and communicated on the ABIVAX website.

60,000 warrants have been exercised by Kepler Cheuvreux in September 2017 (40,000 securities issued) and October 2017 (20,000 securities issued) and have released an initial amount €0.6m. The residual amount of the Kepler Cheuvreux equity line at 31 March 2017 is therefore 910,000 securities.

[2] In this case, 970,000 new securities would be issued.

[3] On the indicative basis of the average price of the ABIVAX share of the last twenty trading sessions.

[4] On the basis of 9,741,489 shares forming the share capital of ABIVAX at 31 July 2017.

NOTE 3 – INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND FINANCIAL ASSETS

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	11	0		11
Intangible assets	**32,756**	**0**	**0**	**32,756**
Technical facilities, industrial tools and equipment	302	56	0	357
Office and IT equipment, furniture	83	39	10	111
Property, plant and equipment	**384**	**95**	**10**	**468**
Other long-term investments (treasury shares)	313	834	762	385
Loans and other financial assets	247	1,066	876	438
Financial assets	**560**	**1,900**	**1,638**	**823**
Fixed assets	33,701	1,994	1,648	34,047

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	31/12/2017
Purchased assets	
Revalued assets	
Contributions in kind	32,745
Total	32,745

During the second half of financial 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 recording of technical losses which replaced equities received by way of contribution under Assets for a total sum of €32,745k.

These technical losses represent the difference 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 technical losses and not 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 were not capitalised in the three dissolved companies, but instead were expensed as incurred.

Property, plant and equipment

Property, plant and equipment consist primarily of laboratory and research equipment and IT equipment.

Financial assets

Financial assets correspond primarily to items relating to the liquidity contract signed by the Company at the end of June 2015 and to security deposits paid for the premises occupied by the Company.

The security deposit paid for the Evry premises that were used up until the start of 2016 has not yet been returned in full.

Transactions related to the liquidity contract are recognised in accordance with CNC CU (Emergency Committee of the French National Accounting Board) Notification no. 98-D and with CNCC (French National Association of Auditors) Bulletin no. 137 - March 2005:

treasury shares are recognised under Other financial assets - Treasury shares. A provision for impairment is recorded if the average share price for the last month of the financial year is lower than the purchase price. The First-In-First-Out (FIFO) method is used to determine gains and losses on disposals.
cash paid to the intermediary and not yet used is recognised 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 automatically renewable. The sum of €1,000k 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 2017, the Company held 34,050 treasury shares via this liquidity contract, representing less than 10% of its share capital, for an acquisition cost of €385k.

The balance of the cash account with the service provider was €337k.

in thousands of euros	Quantity	Average price in euros*	Book value of shares held	Other financial assets
Start of 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
Purchases	90,109	9.26	834	-834
Sales	105,959	9.57	1,014	1014
Realised capital gains or losses			252	
Balance at 31 December 2017	34,050	11	385	337

*Average values, for 2017 for example: €11 = €385k/34,050 securities

The share price at 31 December 2017 was €8.63. The stock market value at 31 December 2017 of treasury shares thus stood at €294k.

A provision for depreciation of €91k was therefore recorded at 31 December 2017 relating to treasury shares. This was recorded under extraordinary expenses.

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	11		0	11
Intangible assets	**11**	**0**	**0**	**11**
Technical facilities, industrial tools and equipment	148	62	0	211
Office and IT equipment, furniture	45	21	10	56
Property, plant and equipment	**193**	**83**	**10**	**266**
Financial assets				
Fixed assets	204	83	10	277

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		91		91
Total	740	91		831
Breakdown of provisions and reversals:				
Extraordinary		91		

NOTE 4 – RECEIVABLES

The total receivables at the end of the financial year amounted to €4,282k and the detailed 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	438		438
Current asset receivables:			
Advances and deposits paid on orders	12	12	
Personnel and related accounts	2	2	
Income tax	2,766	2,766	
VAT	878	878	
Prepaid expenses	186	186	
Total	4,282	3,844	438

Fixed assets receivables correspond to the amount available under the liquidity contract signed by the Company and to deposits and guarantees paid by the Company

	Amount
Balance on CIR 2014 receivable (including default interest)	€122k
CIR at 31 December 2017	€2,632k
CICE at 31 December 2017	€12k
Deductible VAT and VAT credits	€878k

Prepaid expenses

in thousands of euros	Operating expenses	Financial expenses	Extraordinary expenses
Prepaid expenses	186		
Total	186		

Prepaid expenses are broken down as follows:

	Amount
Rent of equipment and offices	€68k
Other operating expenses (event and travel costs)	€67k
General and clinical trial insurance	€39k

Income receivable

in thousands of euros	Amount
Accrued interest on term deposits	145
Total	145

NOTE 5 – LIQUIDITIES

Marketable securities are broken down as follows:

in thousands of euros	31/12/2017	Immediate availability	06/01/2018	25/06/2018
Term deposits	15,145	145	5,000	10,000
SICAV/UCITS	6	6	0	0
Cash and cash equivalents	1,881	1,881	0	0
Total	17,032	2,032	5,000	10,000

The amounts shown above as at 31 December 2017 included €145k of accrued interest on term deposits.

*Net cash amounted to €16,862k after deduction of financial payables of €170k

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 - BoD Meeting 23 June 2015	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
Capital increase - exercise of share subscription warrants	142,140	1	19			20
Issue costs						
Share subscription warrants issued				21		21
Kepler Cheuvreux equity line	60,000	1	664	1		665
Issue costs			-77			-77
2017 loss					-11,223	-11,223
As at 31 December 2017	9,904,229	99	90,139	253	-46,575	43,915

Share capital structure

The exercise of 394 share subscription warrants (BSA-2014-1) on 17 March 2017, which resulted in the issuance of 39,400 Company shares, led to a share capital increase of €394, raising the share capital from €97,020.89 to €97,414.89.

The exercise of 100 entrepreneur equity warrants (BCE-2014-4) on 3 August 2017, which resulted in the issuance of 10,000 Company shares, led to a share capital increase of €100, raising the share capital from €97,414.89 to €97,514.89.

The exercise of 473.4 share subscription warrants (BSA-2014-4) on 7 August 2017, which resulted in the issuance of 47,340 Company shares, led to a share capital increase of €473.40, raising the share capital from €97,514.89 to €97,988.29.

The exercise of 400 entrepreneur equity warrants (BCE-2014-2) on 6 October 2017, which resulted in the issuance of 40,000 Company shares, led to a share capital increase of €400, raising the share capital from €97,988.29 to €98,388.29.

The exercise of 29 share subscription warrants (BSA-2014-7) on 13 November 2017, which resulted in the issuance of 2,900 Company shares, led to a share capital increase of €29, raising the share capital from €98,388.29 to €98,417.29.

The exercise of 2,500 entrepreneur equity warrants (BCE-2016-1) on 20 December 2017, which resulted in the issuance of 2,500 Company shares, led to a share capital increase of €25, raising the share capital from €98,417.29 to €98,442.29.

The exercise of 60,000 warrants by KEPLER CHEUVREUX during the second half of 2017, which resulted in the

issuance of 60,000 Company shares, led to a share capital increase of €600, raising the share capital from €98,442.29 to €99,042.29.

The Board of Directors has not yet recorded these capital increases.

Details of the changes in capital are presented in the statement of changes in shareholders' equity in these Notes.

	Number of shares	% not diluted (capital)
Holding Incubatrice MD	257,600	2.60%
Truffle Capital	5,921,954	59.79%
Management	6,500	0.07%
Board of Directors	446,011	4.50%
Employees	2,500	0.03%
Consultants**	53,527	0.54%
Other*	187,883	1.90%
Treasury shares	34,050	0.34%
Floating	2,994,204	30.23%
Total	**9,904,229**	**100.00%**

*Other: includes historical minority shareholders or holders of entrepreneur equity warrants (BCE) or share subscription warrants (BSA), former employees of the Company, former Board members and certain committee members.

**Consultants: all persons who have a consulting contract with ABIVAX (scientific consultants, strategic advisers).

Issuance of dilutive financial instruments (BCE and BSA)

The Company issued securities granting access to its capital (BCE: entrepreneur equity warrants and BSA: share subscription warrants) detailed in the table set out below (data updated to 31 December 2017)

	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	400	0	2,350	235,000
BCE-2014-3	1,389	1,389	763	626	0	0
BCE-2014-4	984	984	100	0	884	88,400
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	202,122	0	0
BCE-2016-1	84,000	84,000	2,500	0	81,500	81,500
BCE-2017-1	67,374	67,374	0	0	67,374	67,374
BCE-2017-2	150,000	150,000	0	0	150,000	150,000
BCE-2017-3	101,061	101,061	0	0	101,061	101,061
BCE-2017-4	67,374	67,374	0	0	67,374	67,374
BCE-2017-5	67,374	67,374	0	0	67,374	67,374
Total BCE	749,550	749,550	3,791	203,907	544,352	1,251,583
BSA-2014-1	394	394	394	0	0	0
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	473	0	842	84,160
BSA-2014-5	787	787	0	0	787	78,700
BSA-2014-6	52	52	52	0	0	0

BSA-2014-7	81	81	29	0	52	5,200
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
BSA-2017-1	16,400	16,400	0	0	16,400	16,400
Total share subscription warrants (BSA)	322,076	150,438	1,460	329	148,649	398,584
Total entrepreneur equity warrants (BCE) + share subscription warrants (BSA)	**1,071,626**	**899,988**	**5,251**	**204,236**	**693,001**	**1,650,167**

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 1,650,167 shares, resulting in a 16.66% dilution of issued capital as at 31 December 2017.

These dilutive instruments may be exercised at a preferential price (generally at the nominal price of €1) but they have a limited term. They may be exercised gradually and/or subject to the achievement of objectives previously set by the Board of Directors or by the plan rules. On the basis of the shareholders' equity at 31 December 2017, and assuming all dilutive instruments are valid for the same date were exercised, shareholders' equity per share at 31 December 2017 would amount to €4.43 for 9,904,229 shares. After dilution (i.e. with 1,650,167 additional shares), it would amount to €3.80 for 11,554,396 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				
Provisions for risks and contingencies	16	11		27
Total provisions for risks and contingencies	16	11	0	27
Breakdown of provisions and reversals:				
Operating		11		
Financial				
Extraordinary				

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 2016 and 31 December 2016.

Situation at 31 December 2017:

in thousands of euros	Balance at 31/12/2016	Advances received	Advances redeemed	Balance at 31/12/2017	Of which	
					Conditional advances	Financial Debt
BPI - CaReNA*	2,269			2,300	2,187	113
BPI A1006002G	255		85	170		170
BPI EBOLA		300		300	300	
BPI RNP VIR		1,756		1,756	1,756	
Total	2,524	2,087	85	4,526	4,356	170

*In 2016: €2,269 includes repayable advances received by ABIVAX (€2,187k) and accrued interest: €21k of accrued interest recognised on account 167 400 and €61k of accrued interest recognised on account 168 810 in 2016 (against €92k in 2017), i.e. €31k of additional accrued interest in 2017, which increases the BPI-Carena balance to €2,300 at 31/12/2017.

Amounts still owed by the Company:

As at 31 December 2017 in thousands of euros	**Contract status**	**Amount awarded**	**Amount collected**	**Remaining amount to be collected**[2]	**Amount repaid**	**Amount to be repaid except in the event of 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	630	170* (not contingent on success)
RNP-VIR project (Grants)	Under way	2,112	347	1,765		
RNP-VIR project (Repayable Advances)	Under way	6,298	1,756	4,542		6,576
Bpifrance and Occitanie region joint aid Ebola project (Repayable Advances portion)	Under way	390	300	90		390 (contingent on success)

[1] See paragraph 4.6.1, paragraph 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* at the date of registration of this document, the Bpifrance and ERDF joint aid was fully repaid

BPI – CaReNA

BPIFRANCE agreement signed with Splicos in 2013 to finance the "CaReNA" strategic industrial innovation project.

The agreement provides for a repayable advance of €3,830k at a repayment rate of 50% of total planned expenditure.

At 31 December 2017, the Company had received €2,187k, of which €1,150k was received in December 2013, €1,008k in September 2014 and €29k in June 2016.

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 instalments amount includes a discount at an annual rate of 1.66%, which will be calculated in accordance with the contractual conditions.

The initial lump-sum repayment schedule, linked to the success of the project, is as follows:

No later than 30 June 2020	€300k
No later than 30 June 2021	€500k
No later than 30 June 2022	€750k
No later than 30 June 2023	€1,100k
No later than 30 June 2024	€1,747k
Total	**€4,397k**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the contract. In the event that the total amount of repayable advances actually paid by Bpifrance is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid.

The repayable advances actually received and estimated by ABIVAX based on its expenditure and the project's progress are actually different from those initially estimated.

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 advance is repaid under the conditions outlined above, the Company will pay to BPIFRANCE, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Company has reached cumulative revenue, excluding taxes, of greater than or equal to €50,000k, an amount equal to 1.20% of the annual income generated from the sale of the products developed within the project.

The supplementary payments amount is capped at €6,800k.

The total period including lump sum payments and payment of the incentive is limited to 15 years.

BPI A106002G

BPIFRANCE agreement to finance the development of new vaccine adjuvants and a clinical trial, in line with the A0805001G agreement signed with Wittycell in 2010.

The agreement provides for a repayable advance of €800k at a repayment rate of 31.95% of total planned expenditure.

At 31 December 2017, the Company has received €800k and repayments have already been made for a total of €630k.

The fixed repayment schedule, which is not contingent upon the success of the project, is as follows:

No later than 31 December 2017	€85k
No later than 31 March 2018	€85k
Total	**€170k**

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 result in the Company having to repay Bpifrance as principal a sum higher than the amount of the aid that it has 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.

BPI EBOLA

Bpifrance and Occitanie region agreement to finance a development project for treatment of the Ebola virus.

The agreement provides for a repayable advance of €130k for the Occitanie region at a Repayable Advance rate of 10.2% of total planned expenditure.

The agreement provides for a repayable advance of €260k for BPI at a Repayable Advance rate of 20.4% of total planned expenditure.

At 31 December 2017, the amount received by the Company amounted to €300k in August 2017, €100k of which for the Occitanie region and €200k for BPI.

The fixed repayment schedule, which is contingent upon the success of the project, is as follows:

No later than 30 June 2020	€40k
No later than 30 June 2021	€60k
No later than 30 June 2022	€80k
No later than 30 June 2023	€100k
No later than 30 June 2024	€110k
Total	**€390k**

BPI RNP VIR

BPIFRANCE agreement to finance the R&D structuring project for competitiveness, called "RNP-VIR". This financing was granted in the scope of Investissements d'Avenir (Future Investments).

The agreement provides for a repayable advance of €6,298k at a Repayable Advance rate of 50% of total planned expenditure.

At 31 December 2017, the amount received by the Company amounted to 1,756k, received in September 2017.

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 instalments amount includes a discount at an annual rate of 0.95%, which will be calculated in accordance with the contractual conditions.

The fixed repayment schedule, which is contingent upon the success of the project, is as follows:

No later than 31 December 2022	€1,644k
No later than 31 December 2023	€1,644k
No later than 31 December 2024	€1,644k
No later than 31 December 2025	€1,644k
Total	**€6,576k**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the contract. In the event that the total amount of repayable advances actually paid by Bpifrance is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid.

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 advance is repaid under the conditions outlined above, the Company will pay to Bpifrance, over a period of five consecutive years following the date on which the repayment schedule ends and provided that the company has reached cumulative revenue, excluding taxes, of greater than or equal to €25,000k, an amount equal to 3% of the annual income generated from the sale of products developed from the project.

The supplementary payments amount is capped at €5,500k. The total period including lump sum payments and payment of the incentive is limited to 15 years.

Grants awarded by public organisations:

a- CaReNA Project

The agreement with BPIFRANCE provides for a maximum payment of €1,396.5k, i.e., a grant rate of 45%.

At 31 December 2017, the Company had received a total amount of €1,187k. The total expenses incurred since the start of the project in 2013 amounts to €8,657k, €3,055k of which was incurred in 2017. 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.

b- RNP-VIR project

The agreement with BPIFRANCE provides for a maximum payment of €2,111.7k, i.e. a grant rate of 50%. At 31 December 2017, the Company had received an amount of €347k.

The total expenses incurred since the start of the project in 2017 amount to €1,576k.

No product receivable was recorded for this grant.

NOTE 9 – LIABILITIES

The total liabilities at the end of the year stood at €5,513k. 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 (*)	170	170		
Trade payables and related accounts	4,219	4,219		
Accrued taxes and personnel expenses	1,102	1,102		
Other liabilities (**)	22	22		
Total	5,513	5,513	0	0
(*) Loans taken out during the financial year				
(*) Loans repaid during the financial year	85			
(**) Including intra-group				

Accrued expenses

in thousands of euros	Amount
Suppliers - Invoices not received	662
Provision for paid leave	115
Accrued personnel expenses	462
Provision for social security contributions	52
Other accrued social security contributions	208
State - other accrued expenses	57
Apprenticeship tax	22
Continuing education tax	19
Housing tax	41
Total	1,637

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 €10,846k for 2017, compared with €15,459k for 2016.

Some of these research and development costs relate to work subcontracted to partners.

These subcontracting expenses amounted to €6,318k for 2017, compared with €10,556k for 2016.

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 €1,595k 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 €122k is set to be returned provided that there is no dispute.

These transactions do not have an impact on the 2017 annual financial statements.

The research tax credit for 2016 amounted to €3,519k. Its repayment was obtained during the second half of 2017.

Based on the Company's research and development activities in 2017, its research tax credit is estimated at €2,632k.

The tax credit of €15k for competitiveness in employment corresponding to eligible compensation for the 2016 calendar year was recorded 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 and its repayment was obtained during the second half of 2017.

The tax credit of €12k for competitiveness in employment for the 2017 calendar year was recorded 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 2017, the Company's tax loss and depreciation carry-forwards amounted to €87,289k.

The losses for the three companies combined (SPLICOS, WITTYCELL and ZOPHIS), which amounted to €26,021k on the date of the mergers and dissolutions, were subject to applications for post-trade approval from the tax authorities. Total authorisations obtained amounted to €22,531k.

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 unused balance of the loss remains deferrable to the subsequent tax years and is imputable under the same conditions without 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	

Relationships with related companies: NONE.

Financial income and expenses concerning related companies

Amount included in financial expenses: NONE.

NOTE 13 – FINANCIAL COMMITMENTS

Commitments given

in thousands of euros	
Pension commitments	270
Lease commitments	35
Firm orders placed	12,624
Other commitments given	12,624
Total	12,929
Includes amounts relating to:	
Executives	51

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 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 (National Centre for Scientific Research in Montpellier, France) and the Curie Institute (Orsay, France). This platform has generated a chemical library of over 1,000 small molecules intended to block viral replication mechanisms through a unique mechanism of action, such as RNA splicing modulation. In addition to ABX464 which inhibits HIV replication, this platform has generated various molecules targeting other viruses such as dengue, which is currently at the final identification stage.

An "Immune Stimulation" platform based on intellectual property licensed to the Scripps Research Institute (La Jolla, USA). It affects "iNKT" agonist compounds which have been shown to enhance immune responses at both the humoral and cellular levels and which have potential clinical applications in oncology and infectious diseases (ABX196).

Positive pre-clinical data was obtained from animal models in several types of cancer including hepatocellular carcinoma and bladder cancer, with the ABX196 immunostimulant compound which demonstrated its ability to turn unresponsive tumours with checkpoint inhibitors into responsive tumours. Since ABIVAX does not plan to continue its development in oncology, the Company is currently seeking an external partner to develop this molecule.

Since 2013, ABIVAX has established a partnership with the Center for Genetic Engineering and Biotechnology (CIGB) in Cuba, with which it co-developed ABX203, a drug candidate for treating Chronic Hepatitis B, the development of which has been suspended since the second half of 2016.

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) was estimated at €12,624k at 31 December 2017.

Commitments received

The maximum amounts receivable by ABIVAX after 31 December 2017 under the "CaReNA" and "RNP-VIR" innovation agreements entered into with Bpifrance, subject to the provision of evidence to support the forecast expenses, are as follows.

in thousands of euros	
RNP-VIR repayable advance	*4,542*
Repayable CaReNA advance	*1,643*
RNP-VIR grant	*1,765*
CaReNA grant	*210*
Other commitments received	3,617
Total	8,159
Includes amounts relating to: Executives	None

Lease

in thousands of euros	Land	Buildings	Equipment and tools	Other	Total
Original value			78		78
Accumulated depreciation brought forward			24		24
Provisions for the financial year			8		8
Amortisation and depreciation			32		32
Accumulated depreciation brought forward			29		29
Financial year			14		14
Lease fees paid			43		43
One year or less			5		5
Between one and five years					
More than five years					
Lease fees payable			5		5
One year or less			30		
Between one and five years					0
More than five years					
Residual value			30		30
Amount recognised for the financial year			14		14

Pension commitments

Amount of commitments made for pensions, supplementary pensions and similar benefits: €270k.

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.

	31/12/2017	31/12/2016
Managerial personnel	21.00	19.79
Non-managerial personnel	2.25	2.25
Corporate officers	1.00	1.00
Total	**24.25**	**23.04**

Average employees per site

	31/12/2017	31/12/2016
Paris	13.17	10.29
Montpellier	11.08	11.75
Evry*	0.00	1.00
Total	**24.25**	**23.04**

***Site closed on 30 April 2016**

NOTE 15 – STATUTORY AUDITOR' S FEES

In thousands of euros	31/12/2017	31/12/2016
Audit		
Statutory Auditor, certification of individual financial statements		
Issuer	61	76
Fully consolidated subsidiaries		
Other duties required by law		
Issuer	28	
Fully consolidated subsidiaries		
Sub-total	**89**	**76**
Other services rendered via networks to fully consolidated subsidiaries		
Legal, tax, social		
Other (to be specified if more than 10% of audit fees)		
Sub-total	**0**	**0**
GRAND TOTAL	**89**	**76**

20.1.2 ABIVAX financial statements prepared according to French accounting standards for financial years ended 31 December 2016, 31 December 2015 and 31 December 2014

Pursuant to 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 2016 and the auditors' report relating thereto shown on pages 176 to 202, respectively, of Registration Document R. 17-043 filed with the AMF on 11 May 2017.
- 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 prepared according to French accounting standards for the financial year ended 31 December 2017

pwc

Abivax

Statutory Auditor's report on the financial statements
(For the year ended 31 December 2017)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

ABIVAX

5 rue de la Baume
75008 Paris
France

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Abivax for the year ended 31 December 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

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

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditor relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 January 2017 to the date of our report and in particular we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Financing and the application of the going concern principle

Description of risk

Abivax is a biotech company that targets the immune system to eliminate viral diseases. The Company has made significant investments in research and development (R&D) and anticipates continuing to have substantial financing needs in the future in order to continue its clinical studies.

Based on its existing sources of financing and its current cash flows, management considers that the Company has sufficient cash to finance its working capital needs for the next twelve months. As stated in Note 4 to the financial statements, management therefore prepared the financial statements for the year ended 31 December 2017 on a going concern basis, despite the losses accumulated since the establishment of the Company.

In so far as its future financing is not guaranteed and as the survival of the Company is dependent on the progress and results of its research programmes, the decisions of its other strategic partners, the granting of subsidies, and interest from the financial markets, we deemed financing and the application of the going concern principle to be a key audit matter.

How our audit addressed this risk

We familiarised ourselves with the methodology used by management to develop business plans and critically assessed the cash flow forecasts.

We examined the key underlying assumptions, such as R&D expenses and other operating expenses, and evaluated management's ability to prepare reliable forecasts by comparing current spending with previous years' forecasts.

We measured the impact of a change in assumptions on the cash flow forecasts. In order to corroborate the business plans developed by management and identify potential inconsistencies, we examined the minutes of Board of Directors meetings and met with management to analyse the main assumptions used in the business plans and compare these assumptions with the explanations received.

We assessed the appropriateness of the disclosures provided in the notes to the financial statements on the application of the going concern (business continuity) principle in the preparation of the financial statements for the year ended 31 December 2017.

Measurement of technical losses resulting from mergers with Wittycell, Zophis and Splicos

Description of risk

At 31 December 2017, technical losses amounted to €32.7 million.

As indicated in Note 4 to the financial statements, technical losses resulting from mergers are compared to the market value of the molecules in question. If the estimated market value of a molecule is lower than the corresponding technical loss, an impairment loss is recorded to write down the technical loss amount carried in the financial statements to the market value of the project.

To estimate the market value of a project, the company takes into account:

- the adjusted net present value of the expected cash flows from the business relating to the relevant molecule;
- recent transaction prices for acquisitions or licensing agreements in comparable projects.

In the event of a discrepancy between the measurements obtained via these two methods, the net present value is applied.

Given these uncertainties, we deemed the valuation of these technical losses to be a key audit matter.

How our audit addressed this risk

As part of our audit of the financial statements, our work consisted primarily in:

- Analysing the changes over the period with respect to the legal documentation;
- Updating our understanding of the business plans;
- Re-examining the business plans for the next five years used to estimate the progress of studies and market authorisation dates, and critically assessing the assumptions used by management;
- Comparing the market value of the projects with the carrying amount of the technical losses.

Research tax credit

Description of risk

As an R&D company, Abivax receives research tax credits.

Accordingly, the Company received a €3.5 million research tax credit in August 2017 with respect to its expenses in 2016 and expects to receive €2.7 million for 2017

We deemed the research tax credit to be a key audit matter given the difficulty of estimating the amount to be received due to the complexity of the applicable rules and legislation.

How our audit addressed this risk

- We tested a sample of the payroll costs allocated by the Company to R&D and verified if the corresponding expenses were eligible for the research tax credit. We also compared the recognised amounts with the related supporting documents.

- We recalculated the expected research tax credits to be received by comparing them with the amounts received for the previous period in order to assess the reliability of management's estimates.

Verification of the management report and of the other documents provided to the shareholders

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

Information given in the management report with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

Report on corporate governance

We attest that the corporate governance section of the Board of Directors' report sets out the information required by articles L.225-37-3 and L.225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.225-37-3 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.225-37-5 of the French Commercial Code relating to items that the Company deems liable to have an impact in the event of a public cash or exchange offer, we verified the consistency of said information with the underlying documents provided to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Abivax by the Company's articles of association dated 4 December 2013.

As at 31 December 2017, PricewaterhouseCoopers Audit was in the fifth year of total uninterrupted engagement and the third year since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

As Statutory Auditors, our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine, 12 April 2018

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 2017

20.4 Dividend policy

20.4.1 Dividends paid over the past three financial years

None

20.4.2 Dividend policy

The Company enjoys the status of a growth stock and, as at the date of filing of this Registration Document, it does not intend to adopt a policy of regular dividend payments.

20.5 Results for 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	Financial year ended 31 December 2017
1. FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR:					
a) Share capital	40,000.00	69,150.00	96,969.00	97,020.89	97,020.89
b) Number of shares issued	None	29,150	9,696,889.00	5,200.00	202,140
c) Number of bonds convertible into shares	No convertible bonds	No convertible bonds	No convertible bonds	No convertible bonds	No convertible bonds
II. TOTAL INCOME FROM OPERATING ACTIVITIES:					
a) Revenue excluding taxes	NONE	14,488.00	NONE	NONE	NONE
b) Profit before tax, depreciation and provisions	-10,374.00	-5,070,511.65	-18,255,705.00	-18,236,300.00	-14,149,986.49
c) Income tax	NONE	778,732.00	2,834,015.00	3,518,771.00	2,691,529.00
d) Profit after tax, amortisation, depreciation and provisions	-10,374.00	-5,080,225.05	-15,954,354.00	-14,307,513.00	-11,222,635.00
e) Distributed profits (1)	No distributions	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	Financial year ended 31 December 2017
II. EARNINGS PER SHARE (2):					
a) Profit after tax, but before amortisation, depreciation and provisions	€ -0.26	€ -62.06	€ -1.07	€ -1.52	€ -1.16
b) Profit after tax, amortisation, depreciation and provisions	€ -0.26	€ -73.47	€ -1.64	€ -1.47	€ -1.13
c) Dividend paid per share (1)	No dividends paid	No dividends paid	No dividends paid	No dividends paid	No dividends paid

TERMS OF PAYMENT

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	Payable amount as at 31 December 2017
Provision for invoices not received	€545k	€1,059k	€332k	€662k
Current invoices	€424k	€1,072k	€1,412k	€2,682k
Invoices 1 to 30 days past due	€34k	€224k	€288k	€451k
Invoices 31 to 60 days past due	€12k	€123k	€405k	€330k
Invoices 61 to 90 days past due	€0.3k	€7k	-	-
Invoices more than 90 days past due	€35k	€323k	€135k	€94k
Total	€1,050k	€2,808k	€2,571k	€4,219k

20.6 Legal and arbitration proceedings

The Company was not involved during financial year 2017 in any government, legal or arbitration proceedings (including any proceedings of which the issuer is aware, which is pending or with which it is threatened) that might have or has recently had significant impacts on the financial situation or profitability of the Company.

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

None.

21. ADDITIONAL INFORMATION

The description below takes into account the amendments to the Articles of Association 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

At 31 March 2018, share capital stood at ninety-nine thousand four hundred and forty-two euros and thirty-one cents (€99,442.31).

It is divided into nine million nine hundred and forty-four thousand two hundred and thirty-one (9,944,231) shares with a par value of one (1) euro cent (€0.01) each, all fully paid up and of the same class.

21.1.2 Shares not representing capital

As at the date of filing of this Registration Document, there were no shares not representing capital.

21.1.3 Statement of pledges, guarantees and collateral encumbering the Company's shares

As at the date of filing of this Registration Document, the Company had 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

At 31 December 2017, the Company held 34,050 of its own shares, or 0.34% 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 ruling of the French Financial Markets Association of 21 March 2011 relating to liquidity agreements.

The Company's Combined Ordinary and Extraordinary General Shareholders' Meeting held on 23 June 2017 granted a new authority 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 encourage market-making 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 market-making and liquidity in 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;
- 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.

Note 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 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 registration document includes all the information that must be included in the description.

During the execution of the redemption programme:

- Publishing transactions at T+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 a report on the implementation of the redemption programme and the use of the shares purchased in the Board of Directors' report to the General Meeting of Shareholders.

21.1.5 Convertible or exchangeable securities or securities with warrants

The potential dilution linked to financial instruments (entrepreneur equity warrants, share subscription warrants) issued in favour of shareholders and/or employees totals 1,652,698 shares, generating a hypothetical dilution of 16.69% on the basis of share capital at 31 March 2018.

At 31 March 2018, the Company issued the following securities providing access to capital:

Entrepreneur equity warrants ("BCE")

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 (G)	BCE-2015-9 (S)	BCE-2015-9 (D)	BCE-2015-9 (C)	BCE-2016-1	BCE-2017-1	BCE-2017-2	BCE 2017-3	BCE-2017-4	BCE-2017-5
Expiry date	11/03/ 2024	11/03/ 2024	11/03/ /2024	11/03/ 2024	11/03/ 2024	11/03/ 2024	23/06/ 2024	Lapsed	Lapsed	Lapsed	Lapsed	7/11/ 2026	23/01/ 2027	20/11/ 2027	20/11/ 2027	20/11/ 2027	20/11/ 2027
Subscription or purchase price	0	0	0	0	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	11.14	11.14	11.14	11.14
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	Achievement of objectives	Achievement of objectives	Achievement of objectives	Note (6)	Achievement of objectives Note (7)	Achievement of objectives Note (8)	Achievement of objectives Note (9)	Achievement of objectives Note (10)	Achievement of objectives Note (11)
Number of shares subscribed	0	80,000	21,355	10,000	2,800	0	0	0	0	0	0	2,502	0	0	0	0	0
Beneficiaries																	
Philippe Pouletty	275,000																
Hartmut Ehrlich		195,000												150,000			
Other				88,400		52,500	66,000					74,831	67,374		101,061	67,374	67,374
Aggregate number of cancelled or lapsed BCEs	0	0	626	0	169	0	990	33,687	67,374	33,687	67,374	6,667	0	0	0	0	0
BCEs as at the date of this Registration Document	2,750	1,950	0	884	0	525	660	0	0	0	0	74,831	67,374	150,000	101,061	67,374	67,374
BCEs exercisable as at 31/03/2018	2,750	1,950	0	884	0	525	660	0	0	0	0	26,503	44,214	0	0	0	0

**Subject to the achievement of the objectives described in the notes below.*

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 following the Company's date of incorporation (it being understood that the beneficiary must, from the 1st day after the 18th month following the Company's date of incorporation up to and including the 48th month following 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 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.

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 and revised on 20 November 2017.

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.

Note (6):

- 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 (7):

- 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.

Note (8):

- Up to 75,000 BCE-2017-2 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-2 warrants calculated according to the following rule:
  X = 75,000 BCE-2017-2 warrants allocated multiplied by (number of months elapsed since 20 November 2017/48);

  in any event the Beneficiary may only exercise these BCE-2017-2 warrants at the end of a term of one (1) year from their allocation;

- Up to 75,000 BCE-2017-2 warrants, under the conditions specified below:
    - Up to 37,500 BCE-2017-2 warrants in the case of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018, it being specified that the results will be considered "favourable" in the case of "positive safety" (primary criterion) and effectiveness (secondary criterion) to allow start-up of a phase IIb pivotal trial or a phase III clinical trial, with an IND in the United States before 31 December 2018;
    - Up to 37,500 BCE-2017-2 warrants in the case of FSI (First Subject In, i.e. signature of informed consent from the first patient) for phase III of the trial on HIV before 31 December 2019.

Note (9):

- Up to 16,844 BCE-2017-3 warrants, exercisable from 31 May 2018;
- Up to 33,687 BCE-2017-3 warrants, exercisable under the conditions below:
- Up to 16,844 BCE-2017-3 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-3 warrants calculated according to the following rule:
    - X = 16,844 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24);
- Up to 16,843 BCE-2017-3 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-3 warrants calculated according to the following rule:

    X = 16,843 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since 20 November 2017/48);

    the Beneficiary may only exercise these BCE-2017-3 warrants at the end of a term of one (1) year from their allocation;

- Up to 50,530 BCE-2017-3 warrants, under the conditions specified below:
    - Up to 25,265 BCE-2017-3 warrants in the case of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018, it being specified that the results will be considered "favourable" in the case of "positive safety" (primary criterion) and effectiveness (secondary criterion) to allow start-up of a phase IIb pivotal trial or a phase III clinical trial, with an IND in the United States before 31 December 2018;
    - Up to 25,265 BCE-2017-3 warrants in the case of FSI (First Subject In, i.e. signature of informed consent from the first patient) for phase III of the study on HIV before 31 December 2019.

Note (10):

- Up to 16,844 BCE-2017-4 warrants exercisable at the end of a term of one (1) year from their allocation, i.e. from 20 November 2018;
- Up to 16,843 BCE-2017-4 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-4 warrants calculated according to the following rule:
  X = 16,843 BCE-2017-4 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24);

  the Beneficiary may only exercise these BCE-2017-4 warrants at the end of a term of one (1) year from their allocation;

- Up to 33,687 BCE-2017-4 warrants, under the conditions specified below:
  - Up to 16,844 BCE-2017-4 warrants in the case of signing of a licence agreement with a partner of the Company on ABX464, generating an upfront payment of at least €40 million, before 31 December 2018;

  - Up to 16,843 BCE-2017-4 warrants in the case of signing of a licence agreement with a partner of the Company on ABX196, generating an upfront payment of at least €25 million, before 31 December 2019.

Note (11):

- Up to 8,422 BCE-2017-5 warrants, exercisable from 31 May 2018;
- Up to 8,421 BCE-2017-5 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-5 warrants calculated according to the following rule:
  X = 8,421 BCE-2017-5 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24);

  the Beneficiary may only exercise these BCE-2017-5 warrants at the end of a term of one (1) year from their allocation;

- Up to 16,844 BCE-2017-5 warrants, under the conditions specified below:
  - Up to 5,615 BCE-2017-5 warrants in the case of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018, it being specified that the results will be considered “favourable” in the case of “positive safety” (primary criterion) and effectiveness (secondary criterion) to allow start-up of a phase IIb pivotal trial or a phase III clinical trial, with an IND in the United States before 31 December 2018;

  - Up to 5,615 BCE-2017-5 warrants in the case of FSI (First Subject In, i.e. signature of informed consent from the first patient) for phase III of the study on HIV before 31 December 2019;

- Up to 5,614 BCE-2017-5 warrants in the case of favourable results (positive safety (primary criterion) and effectiveness (secondary criterion)) from the ABX196 proof of concept study by way of an IND in hepatocellular carcinoma and in the case of start-up of a phase IIb pivotal trial or a phase III clinical trial (IND, signature of informed consent from the first patient) in 2020.

Share subscription warrants ("BSA")

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	BSA-2017-1	BSA-2018-1
Date of the General Meeting of Shareholders	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	23/06/2017	23/06/2017
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	18/09/2017	22/01/2018
Date of decisions of the Chief Executive Officer											
Total number of shares that may be subscribed or purchased (*), and how many may be subscribed or purchased by (1):											
Joy Amundson (privately held)			16,400								
Claude Bertrand			18,800								
Christian Pierret			16,400								
Jean-Jacques Bertrand			16,400								
Santé Holding SRL								96,924	32,800		
Corinna zur Bonsen-Thomas										16,400	
Carol L. Brosgart											16,400
Other	39,400	67,700	16,400	131,500	78,700	5,200	8,100				32,800

(*) 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 20 February 2015.

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	BSA-2017-1	BSA-2018-1
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	11/03/2014	10/12/2015	04/12/2016	18/09/2017	22/01/2018
Expiry date	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	04/12/2025	04/12/2025	18/09/2027	22/01/2028
	or after a period of 90 days following the date of cessation of the activity carried out by the beneficiary in favour of the Company							or after a period of 90 days following the expiry of the beneficiary's term of office			
Subscription or purchase price	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.78	1.78	1.29	0.90
Strike price per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	17.79	17.79	11.57	8.05
Exercise conditions	Achievement of objectives		Achievement of objectives Note (13)	Achievement of objectives Note (14)	Achievement of objectives Note (15)			Achievement of objectives Note (16)	Achievement of objectives Note (17)	Note (18)	Note (19)
Number of shares subscribed	39,400	44,800	6,400	47,340	0	5,200	2,900	0	0	0	0
Aggregate number of cancelled or lapsed share subscription warrants or entrepreneur equity warrants	0	229	100	0	0	0	0	0	0	0	0
Share subscription warrants as at the date of this Registration Document	0	0	844	842	787	0	52	96,924	32,800	16,400	49,200
BSA potentially exercisable at 31/03/2018*	0	0	844	842	787	0	52	86,155	19,133	10,933	16,400

**Under the conditions of exercise provided for in the notes below.*

Note (13): May be exercised per full monthly period according to the following rule: X = [number of BSA 2014-3 warrants allocated to the beneficiary] multiplied by (number of months elapsed 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.

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.

Note (16): the BSA-2015-11 SANTE HOLDINGS SRL warrants allocated to Santé Holding SRL may be exercised per full monthly period of continuous participation by Santé Holdings SRL, represented by 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.

Note (18): BSA-2017-1 may be exercised under the following conditions: 1/3 of BSA-2017-1 from 18 September 2017, 1/3 of BSA-2017-1 from 18 March 2018 and 1/3 of BSA-2017-1 from 18 September 2019.

Note (19): BSA-2018-1 may be exercised under the following conditions: 1/3 of BSA-2018-1 from 22 January 2018, 1/3 of BSA-2018-1 from 22 July 2018 and 1/3 of BSA-2018-1 exercisable from 22 January 2019.

Summary of dilutive instruments at 31 March 2018

Category	Share subscription warrants (bons de souscription d'action - BSA)	Entrepreneur equity warrants (bons de créateurs d'entreprises - BCE)
Total number of BSA/BCE issued	371,276	749,550
Total number of BSA/BCE subscribed	199,638	749,550
Total number of BSA/BCE cancelled or lapsed	329	210,574
Total number of BSA/BCE exercised	1,460	4,193
Total number of BSA/BCE remaining	197,849	534,783
Total number of shares that may be subscribed based on the remaining BSA/BCE*	447,784	1,204,914
Total number of shares that may be subscribed based on exercisable BSA/BCE*	385,081	747,617

(*) 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

(**) Exercisable at 31/03/2018 under the previously described conditions.

21.1.6 Authorised unissued capital

The issue resolutions approved by the General Shareholders' Meeting on 24 June 2016 and 23 June 2017 granting extraordinary approval are summarised below.

General Shareholder's Meeting of 24 June 2016

Type of delegation of authority or authorisation	Date of the General Shareholders' Meeting	Period of validity/expiry	Use	Maximum authorised ceiling
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	BoD Meeting of 18 September 2017 (Kepler BSA issue for a maximum of 970,000 Kepler BSAs)	€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 marketable 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 Meeting (thirteenth resolution)	24.06.2016	26 months - 24/08/2018		Up to a limit of 10% of the share capital per year

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)
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)

General Shareholder's Meeting of 23 June 2017

Free issue and allocation of entrepreneur equity warrants to employees and executives of the Company (sixteenth resolution)	23.06.2017	18 months - 23/12/2018	BoD Meeting of 20 November 2017 (issue of 150,000 BCE 2017-2, 101,061 BCE 2017-3, 67,374 BCE 2017-4 and 67,374 BCE 2017-5)	up to a limit of 5% of the share capital as at the time of allocation (2)

Issue of share subscription warrants for specified categories of individuals (seventeenth resolution)	23.06.2017	26 months - 23/12/2018	BoD Meeting of 18 September 2017 (issue of 16,400 BSA-2017-1) and BoD Meeting of 22 January 2018 (issue of 49,200 BSA-2018-1)	up to a limit of 5% of the share capital as at the time of allocation (2)
Authorisation to increase 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)	23.06.2017	26 months - 23/08/2019		up to a limit of 5% of the share capital as at the time of allocation (2)
Authorisation to reduce share capital by cancellation of treasury shares by the Company (nineteenth resolution)	23.06.2017	24 months - 23/06/2019		Up to a limit of 10% of the share capital per year
Authorisation to increase share capital by issue of shares, capital securities providing access to other capital securities or giving entitlement to the allocation of debt securities and/or marketable securities providing access to capital securities, with removal of preferential subscription rights for the benefit of a category of individuals (twentieth resolution)	23.06.2017	26 months - 23/06/2019		€50,000 (1)
Authorisation to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (twenty-first resolution)	23.06.2017	26 months - 23/06/2019		15% of the initial issuance

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 issuances of debt securities of 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 outstanding marketable securities and other rights providing access to the Company's share capital 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.

21.1.7 Information on the Company's share capital subject to an option or a conditional or unconditional agreement to put it under option

None.

21.1.8 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	Stock split				6,915,000	€ 0.01	69,150	-
24.03.2015	Exercise of BCE-2014-5	69,150		2,800	6,917,800	€ 0.01	69,178	-
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	Exercise of BSA-2014-3	96,248,89		6,400	9,631,289	€ 0.01	96,312,89	€ 0.01
26.09.2015	Exercise of BSA-2014-2	96,312,89		44,800	9,676,089	€ 0.01	96,760,89	€ 0.01
22.12.2015	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	€ 0.01	97,020,89	€ 0.01
17.03.2017	Exercise of BSA-2014-1	97,020,89		39,400	9,741,489	€0.01	97,414,89	€ 0.01
01.08.2017	Exercise of BSA-2014-4	97,414,89		47,340	9,788,829	€ 0.01	97,988,29	€ 0.01
01.08.2017	Exercise of BCE-2014-4	97,988,29		10,000	9,798,829	€ 0.01	97,988,29	€ 0.01
28.09.2017	Exercise of BCE-2014-2	97,988,29		40,000	9,838,829	€ 0.01	98,388,29	€ 0.01

09.2017 10.2017	Exercise of BSA Kepler	98,388,29		60,000	9,898,829	€ 0.01	98,988,29	€ 0.01
30.10.2017	Exercise of BSA-2014-7	98,988,29		2,900	9,901,729	€ 0.01	99,017,29	€ 0.01
20.12.2017	Exercise of BCE-2016-1	99,017,29		2,500	9,904,229	€ 0.01	99,042,29	€ 0.01
14.02.2018	Exercise of BCE-2016-1	99,042,29		1	9,904,230	€ 0.01	99,042,30	€ 0.01
20.03.2018	Exercise of BCE-2014-2	99,042,30		40,000	9,944,230	€ 0.01	99,442,30	€ 0.01
20.03.2018	Exercise of BCE-2016-1	99,042,30		1	9,944,231	€ 0.01	99,442,31	€ 0.01

Breakdown of capital and voting rights of the Company:

Please refer to the table in section 18.1.

21.2 Factors likely to have an impact in the event of a public offering

The factors likely to have an impact in the event of public offering are set out and explained in accordance with the provisions of Article L. 225-37-5 of the French Commercial Code.

21.2.1 Company's share capital structure

The Company's share capital structure is described in section 18.1 of this Registration Document.

21.2.2 Statutory restrictions on the exercise of voting rights and on transfers of shares or clauses that have been notified to the Company in accordance with Article L. 233-11 of the French Commercial Code

Not applicable.

21.2.3 Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 (Declaration of ownership disclosure threshold) and L. 233-12 of the French Commercial Code are described in section 18.1 of this Registration Document.

21.2.4 List of holders of all securities with special control rights and description of these control rights

The Company is not aware of the existence of any special control rights.

21.2.5 Control mechanisms stipulated in a potential employee shareholding system where control rights are not exercised by employee shareholders

The Company has not implemented an employee shareholding system that might contain control mechanisms when control rights are not exercised by the employees.

21.2.6 Agreements among shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

Not applicable.

21.2.7 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

The rules applicable in this area are statutory and are compliant with the law and with the regulations in force.

21.2.8 Powers of the Board of Directors, in particular with regard to the issue or redemption of shares

Information on delegations of authority is provided in paragraph 21.1.5 of this Registration Document.

21.2.9 Agreements signed by the Company that have been amended or that are ending as a result of a change in control of the Company

The Company has entered into certain agreements that may stipulate where necessary provisions applicable in the event of a change in control of the Company.

Certain terms and conditions for marketable securities providing access to capital also include stipulations due to an accelerated period of unavailability in the event of a change in control of the Company (refer to paragraph 21.1.5 of this Registration Document).

21.3 Charter and Articles of Association

21.3.1 Corporate purpose (Article 4 of the Company's Articles of Association)

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;
- the 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.

21.3.2 Provisions of the Articles of Association 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 Association 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 appointed at an Extraordinary General Shareholders' Meeting. Their term of office is four (4) years. This term expires at the close of the Ordinary General Shareholders' Meeting called to approve the financial statements for the financial year then ended and held in the year during which that Director's term expires.

Directors are eligible for reappointment. They may be removed from office at any time by decision of the Ordinary General Shareholders' Meeting.

Natural persons over eighty-five (85) years of age 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 the 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 a permanent representative.

The appointment of a 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 elects 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 sets 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 Meeting of Shareholders. The Chairman oversees the proper functioning of the Company's bodies and ensures, in particular, that the Board members 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 is eligible for reappointment

He or she may be removed from office 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. If the Chairman dies, this delegation is valid until the appointment of a new Chairman.

15.2 Meetings of the Board of Directors

The Board of Directors meets 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 meets at the registered office or at any other location (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 chairs the meetings. If the Chairman is unable to attend, the Board appoints at each meeting one of its members to chair that meeting.

For each meeting, the Board may appoint a secretary, who may or may not be a member of the Board.

An attendance register is 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 internal rules with regard to the use of videoconferencing or other forms of telecommunication.

Unless otherwise indicated in these Articles of Association and subject to the arrangements provided for in the internal rules 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 event of tie, the Chairman has the casting vote.

Directors are 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 internal rules of the Board of Directors. However, actual attendance or representation is 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 preparation of the management report and the report on the Group's management, where applicable, as well as all decisions relating to the removal from office 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 objection must be notified in the forms and by the deadlines specified in the internal rules 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 are 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 Association and are summarised below**.**

The Board of Directors defines the strategies for the Company's business and ensures their implementation.

Subject to the powers expressly granted to the General Meetings of Shareholders 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 such third party must have known this in the circumstances, the mere publication of the Articles of Association being insufficient to constitute the necessary proof.

The Board of Directors performs any checks and verifications it considers appropriate.

The Chairman or the Chief Executive Officer is required to provide each Director with the necessary information in order to carry out his or her duties. 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 the duties and responsibilities 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 close 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 is eligible for reappointment, provided that he or she satisfies the conditions of this article.

Non-voting Directors may be removed from office 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 Association 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 duties, 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 duties 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 Meeting of Shareholders.

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 to nullify the deliberations of 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 is made by a majority of those Directors present, represented or deemed to be present, with no casting 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 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 Association alone not constituting such 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 financial statements and held after the date on which the Chief Executive Officer reaches the aforementioned age. Subject to this, the Chief Executive Officer is eligible for reappointment.

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 financial statements and held after the date on which the Deputy Chief Executive Officer reaches the aforementioned age. Subject to this, a Deputy Chief Executive Officer is eligible for reappointment.

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 duties and responsibilities 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 is charged to operating expenses.

The Board of Directors freely divides 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 research committees than to other Directors.

The Board of Directors may allocate exceptional compensation for the roles or mandates entrusted to 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, arranging for the Company to grant them a current account overdraft or other form of overdraft or 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.

21.3.3 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 are either 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 are 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 Association, 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 are 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 – OWNERSHIP DISCLOSURE 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 Association, 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 Association and the decisions of the General Meeting of Shareholders.

3 - Whenever the exercise of a right is conditional upon a certain number of shares being held (swap, reverse split, allocation of shares, capital increase or decrease, merger or any other corporate action), 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 are represented at General Meetings of Shareholders by one of them or by a single representative. In the event of a disagreement, the representative is 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 is 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 Meetings of Shareholders.

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.

It is the same in the event of transfer of shares following a merger or demerger of a shareholding company.

Moreover, the merger or demerger of the Company has no effect on the double voting right which may be exercised within the beneficiary companies if the Articles of Association of those companies have established it.

Article 29 SHAREHOLDERS' RIGHT OF INFORMATION AND CONTROL

Before each General Meeting of Shareholders, 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 is required to reply during the General Meeting of Shareholders.

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 Meeting of Shareholders show a distributable profit as defined by law, the General 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 Meeting of Shareholders may grant shareholders the option to receive the dividends in cash or in shares as provided for by law.

Losses, if any, are carried forward following the approval of the financial statements by the General Meeting of Shareholders and are then 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.

21.3.4 Procedures for making changes to shareholders' rights

The Articles of Association do not contain any specific rules overriding ordinary company law.

21.3.5 General Meetings of Shareholders

Article 22 QUORUM AND MAJORITY

The General Meetings of Shareholders deliberate under the conditions defined by law.

The Ordinary and Extraordinary General Shareholders' Meetings are 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 Meetings of Shareholders are adopted subject to the conditions of majority set out by law.

The Ordinary General Shareholders' Meeting takes all decisions other than those reserved by law and these Articles of Association to the Extraordinary General Shareholders' Meeting.

The Extraordinary General Shareholders' Meeting alone is authorised to amend any provision of the Articles of Association.

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 Meetings of Shareholders via videoconferencing or other forms of telecommunication are deemed to be present for the purposes of calculating a quorum and a majority.

Article 23 CONVENING OF GENERAL MEETINGS

General Meetings of Shareholders 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 are 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 French official bulletin of legal notices, BALO (Bulletin des Annonces Légales et Obligatoires).

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 des Annonces Légales et Obligatoires).

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 Meetings of Shareholders is 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 must 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, are added to the agenda and submitted to the General Meeting of Shareholders for a vote.

The meeting may not deliberate on any matter not included in 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 Meeting of Shareholders may not be amended when the General Meeting is called for a second time.

If a General Meeting of Shareholders 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 must be presented.

Article 25 ADMISSION TO GENERAL MEETINGS

Any shareholder may attend a General Meeting of Shareholders of any kind either in person, through a representative or by correspondence.

Proof of the right to attend General Meetings of Shareholders 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 Meeting of Shareholders 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 Meeting of Shareholders 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 Meeting of Shareholders.

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 Meeting of Shareholders, 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 Vote by post

After the General Meeting of Shareholders has been called, a vote by post form is given 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 Meeting of Shareholders.

Article 27 OFFICERS OF THE GENERAL MEETING

General Shareholders' Meetings are 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 Meeting of Shareholders elects its own chairman.

If the General Meeting of Shareholders is called by the Statutory Auditors, an official receiver or the liquidators, it is chaired by the person or one of the persons who called the General Meeting.

The scrutineers of the General Meeting of Shareholders are the two members of the General Meeting with the highest number of votes who accept the role.

The officers of the General Meeting of Shareholders 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 are recorded in minutes drawn up and signed by the officers.

They must indicate the date and place of the meeting, the means by which it was called, the officers of the meeting, the number of shares participating in votes and the quorum achieved, the documents and reports submitted to the General Meeting of Shareholders, a summary of the discussions, the text of the resolutions put to a vote and the results of the votes.

The minutes are drawn up in a special register held at the registered office in accordance with regulatory requirements.

If a General Meeting of Shareholders may not legitimately conduct deliberations due to a lack of the necessary quorum, minutes are drawn up by the officers of that General Meeting.

21.3.6 Mechanisms to delay, defer or prevent a change of control

The Company's Articles of Association do not contain any specific rules overriding ordinary company law.

21.3.7 Declarations of ownership disclosure thresholds

11.2 Ownership disclosure thresholds

In addition to the legal obligations relating to information, the ownership disclosure 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 disclosure is updated for each additional proportion of 2% of the share capital or voting rights held without limitation.

This disclosure requirement 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 Meeting of Shareholders, be deprived of their voting rights for any General Meeting of Shareholders held until the end of a period of two (2) years following the date on which notification is properly given.

21.3.8 Changes in share capital

Article 7 CHANGES IN 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 CAPITAL AMORTISATION

The share capital may be amortised 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 Service contracts with clinical research organisations (CRO), centralised laboratories and clinical logisticians

22.2.1 Contracts concerning drug candidate ABX464

- Manufacturing Contracts

The Company subcontracts to PCAS the synthesis, production and release of the active ingredient of compound ABX464. This production is for future clinical studies with ABX464. 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 ABX464, for the time being in the form of orders signed respectively on 10 March 2016 and 04 July 2016.

- Clinical development contracts

ABX464-005

The Company is the “sponsor” (according to the meaning set out in the French Public Health Code) of a biomedical research project on humans, relating to the candidate drug ABX464 and with project code ABX464-005. 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 Practice and applicable regulations. As part of this clinical trial, HIV-infected patients will be administered drug candidate ABX464 for 28 days in combination with their antiretroviral treatment. Rectal biopsies will be collected at various intervals to measure the effect of ABX464 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 ABX464 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 incumbents 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 discontinue 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 time frame.

ABX464-101

ABX464-101 is a proof-of-concept phase IIa clinical study of which ABIVAX is the sponsor (according to the meaning set out in the French Public Health Code) seeking to assess the safety and efficacy of a daily dose of ABX464 50 mg relative to a placebo, in patients with moderate to severe ulcerative colitis who developed intolerance to or did not respond to treatments with immunomodulators, TNFα inhibitors, vedolizumab and/or corticosteroids.

The operational conduct of this study is subcontracted to Orion Santé SARL. A 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 Master Services Agreement). A Work Order was initiated on 22 August 2017 for the duration of the trial. ABIVAX may suspend or discontinue 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 discontinued, as well as

the necessary expenses for closing the trial. Each of the parties will also be able to suspend or terminate the Master Services Agreement and/or any services at any time as long as 3 months' notice is given.

The company has outsourced services and consulting to Bioclinica for monitoring the acquisition, review and analysis of medical imaging for this purpose. In order to cover these services, a General Services Agreement effective 28 August 2017 has been entered into for the duration of the clinical trial.

Each of the parties may suspend or terminate services or the contract in its entirety with a notice of thirty (30) days, with or without cause. In the event of termination without cause on the part of ABIVAX, the Company must pay the service provider for all the services performed as of the date of notification of discontinuation of the trial and the associated non-revocable expenses and, with the prior approval of ABIVAX, the costs necessary for closing the services.

Under the Master Service Agreement with EuroFins Medinet and effective 3 November 2017 for a period of five (5) years, ABIVAX has entrusted them with conducting the laboratory analyses relating to the clinical trial. A Work Order was signed on 26 May 2017 for the duration of the analyses. At the end of the above-mentioned contract, ABIVAX may cancel the entire contractual relationship with or without reason, as long as 15 days' notice is given. It may also postpone or cancel a work order, in particular, as long as 10 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 non-revocable expenses that have already been incurred.

ABX464-102

ABX464-102 is a 12-month follow-up study of which the Company is a sponsor (according to the meaning set out in the French Public Health Code) and conducted open label in patients with ulcerative colitis receiving the administration of ABX464 in study ABX464-101.

The operational conduct of this study is subcontracted to Orion Santé SARL. A 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 Master Services Agreement). A Work Order was initiated on 22 August 2017 for the duration of the trial. ABIVAX may suspend or discontinue 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 discontinued, as well as the necessary expenses for closing the trial. Each of the parties will also be able to suspend or terminate the Master Services Agreement and/or any services at any time as long as 3 months' notice is given.

22.2.2 Contracts concerning drug candidate ABX544

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 the ExpreS²ion platform for ABX544, 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 ABX544.

The corresponding licence agreement has been signed.

22.2.3 Contracts concerning drug candidate ABX196

Optimisation and process modification of the manufacture of the product and the synthesis of starting material for the product under Good Manufacturing Practice have been subcontracted to Dextra via purchase orders countersigned by ABIVAX.

22.2.4 Contracts concerning research

ABIVAX's antiviral platform is based on technology seeking to inhibit mRNA biogenesis and its chemical library contains more than 1200 small molecules.

Collaboration between ABIVAX and Evotec seeks to effectively accelerate discovery and preliminary development of small molecules. ABIVAX identifies targets and ensures the initial identification of drug candidates; Evotec relies on its advanced industrial platform for drug discovery in optimising drug candidates and conducting preliminary studies. The targets of viral infections caused by RSV, influenza and dengue have already been identified by ABIVAX and are currently being assessed in view of the next developments in this partnership.

ABIVAX conducts identification studies for new targets as well as pharmacological studies in vitro and in vivo. Evotec directs research on the design and implementation of medicinal chemistry, pharmacology, ADME (absorption, distribution, metabolism and excretion) as well as computational chemistry, modes of action and identification of target molecules.

The commercial rights for drug candidates resulting from this collaboration will be held by ABIVAX. This partnership will be supported, in part, by funding obtained by ABIVAX in January 2017 as part of the call for projects "Structural R&D Projects for Competitiveness" (PSPC) from the Future Investment Programme (PIA). The programme is managed by the Commissariat-General for Investment and operated by Bpifrance.

22.3 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 13 4 043 749 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.

22.4 Bipfrance aid contracts (grants and/or repayable advances)

22.4.1 Bpifrance aid to innovation contract in conjunction with ERDF funds (A 10 06 002G) (Product ABX196)

WITTYCELL (acquired by ABIVAX on 31 July 2014) and Bpifrance concluded an innovation aid agreement on 3 December 2010 in conjunction with an ERDF funds aid for an amount of €800,000 in the development of new vaccine adjuvants.

The Company has received the full amount of the innovation aid granted by Bpifrance jointly with the ERDF funds aid.

As part of a supplemental agreement signed on 3 November 2014, a first deadline extension has been granted by Bpifrance to ABIVAX. On 10 November 2016, a new deferment of maturity was granted.

The new schedule agreed and currently applicable is the following:

No later than 31 December 2017 (withdrawn on 02/01/2018)	€85k
No later than 31 March 2018	€85k
TOTAL	**€170k**

At the registration date of this document, the Company had repaid these above amounts in full.

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 due date and, where applicable, on the second-to-last due date. The Company will not be required to repay as principal a sum higher than the amount of the aid that it has received.

22.4.2 Bpifrance ISI "CaReNA" contract (Product ABX464)

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), on 16 December 2013 SPLICOS (acquired by ABIVAX on 31 October 2014) and Bpifrance signed a framework aid contract and a contract with a repayable advance for the Industrial Strategic Innovation project "CaReNA".

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 ABX464 up to a phase IIb trial (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 up to a phase IIa clinical trial an original molecule 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[21] 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[22] for ABIVAX (or a repayable advance of 50% of planned expenditure).

As at the date of filing 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 by 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)*

[21] It being specified that the amount of subsidies received in KS1 was 410,139 euros versus an initially planned maximum amount of 428,000 euros due to expenditure incurred below the initial budget planned for this key stage. The difference was deferred to KS2 as part of the reorganisation of the project accepted by Bpifrance on 18 February 2015.

[22] It being specified that the amount of subsidies received in KS1 was 1,008,340 euros versus an initially planned maximum amount of 1,364,000 euros due to expenditure incurred below the initial budget planned for this key stage. The difference was deferred to KS2 as part of the reorganisation of the project accepted by Bpifrance on 18 February 2015.

The financial returns due to Bpifrance for the repayable advances of the CaReNA project include, on the one hand, the repayment of the nominal amount of repayable advances discounted at the European Union rate in force on the date Bpifrance decided to grant the aid plus 100 basis points, and supplementary payments on the other hand.

Under the terms of the repayable advance contract, the Company has agreed to repay a total amount of €4,397,000 according to the following projected lump-sum payment schedule:

No later than 30 June 2020	€300k
No later than 30 June 2021	€500k
No later than 30 June 2022	€750k
No later than 30 June 2023	€1,100k
No later than 30 June 2024	€1,747k
TOTAL	**€4,397k**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the contract. In the event that the total amount of repayable advances actually paid out by Bpifrance is less than the amount originally agreed (i.e. €3,830k), the repayments indicated above will be reduced in proportion to the amounts paid.

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 due date mentioned above and, if applicable, any of the previous ones.

The following terms and conditions will be applied for supplementary payments. If the advance is repaid under the conditions outlined above, the Company will pay to BPIFRANCE, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Company has reached cumulative revenue, excluding taxes, of greater than or equal to €50,000k, an amount equal to 1.2% of the annual income generated from the sale of the products developed within the project. The supplementary payments amount is capped at €6,800k. The total period including lump sum payments and payment of the incentive is limited to 15 years.

22.4.3 PSPC "RNP VIR" project Bpifrance contract

As a continuation of the CaReNa project, focused on the clinical development of a molecule and having demonstrated the validity of an innovative therapeutic approach targeting viral RNPs, ABIVAX signed 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 molecules 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 phases and key 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).

Maximum repayable advance payments schedule 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	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*

Maximum repayable advance payments schedule per key stage (in euros):

Beneficiaries	First instalment in recoverable advances	2018 T0+12M	2019 T0+24M	2020 T0+36M	2021 T0+48M	2022 * T0+60M	Total instalments in recoverable advances
ABIVAX	1,756,000	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 amount of recoverable advances

The amounts received as grants and repayable advances depend on expenditure actually incurred for each stage. They are likely to change according to project developments. Here below are the schedules of payments expected as at 31.03.2018 according to project changes.

Schedule of grant payments received and estimated at 31.03.2018 by 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	285,781	651,219	414,000	96,000	317,734 *	2,111,734

T0 = 02/01/2017

* 15% minimum of the total grant amount

*** Grants with Returns to the Government*

Schedule of payments of repayable advances estimated at 31.03.2018 by key stage (in euros):

Beneficiaries	First instalment in recoverable advances (received)	2018 T0+12M (estimated)	2019 T0+24M (estimated)	2020 T0+36M (estimated)	2021 T0+48M (estimated)	2022 * T0+60M (estimated)	Total grant payments (estimated)
ABIVAX	1,756,000	904,849	1,371,151	1,154,000	167,000	944,925 **	6,297,925

T0 = 02/01/2017

* 15% minimum of the total amount of recoverable advances

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 instalments amount takes into account a discount at the annual rate of 0.95% which will be calculated according to the contractual terms.

The initial 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**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the contract. In the event that the total amount of repayable advances actually paid by Bpifrance is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid.

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.

With regard to supplementary payments, if the repayment of the advance is made under the conditions set out above, the Company will pay to BPIFRANCE, for a period of five consecutive years after the schedule end date and provided it has reached a cumulative amount of revenue excluding tax equal to or higher than €25,000k, 3% of the annual revenue generated by the exploitation of the products resulting from the project.

The supplementary payments amount is capped at €5,500k.

The total period including lump sum payments and payment of the incentive is limited to 15 years.

22.4.4 Bpifrance and Occitanie region joint aid Ebola project (Repayable Advances portion)

The Bpifrance and Occitanie region joint aid contract agreed on 2 June 2017 (€260000 and €130,000 respectively) is made up of repayable advances (subject to its success) in a total amount of €390,000 for ABIVAX.

Schedule of maximum payments of repayable advances (in euros):

Beneficiaries	First instalment in recoverable advances	2018
ABIVAX	300,000	90,000
TOTAL	**300,000**	**90,000**

The lump-sum repayment schedule, linked to the success of the project, is as follows:

No later than 30 June 2019	€40,000
No later than 30 June 2020	€60,000
No later than 30 June 2021	€80,000
No later than 30 June 2022	€100,000
No later than 30 June 2023	€110,000
TOTAL	**€390,000**

22.4.5 Framework agreement for the assignment of receivables from the Research Tax Credit

On 29 April 2015, the Company signed 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 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 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 Association, 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

At the filing date of this Registration Document, the Company did not hold any interests in the share capital of any other company.

26. MANAGEMENT REPORT CROSS-REFERENCE TABLE

26.1 Cross-reference table with the annual financial report

Annual Financial Report		Registration Document
1	Declaration of the person responsible for the annual financial report	Section 1.2
2	Management Report	See cross-reference table
3	Report of the Board of Directors on corporate governance	See cross-reference table
4	Report on social and environmental responsibility	Paragraph 6.6.2
5	Statement relating to statutory auditors' fees	Section 20.1
6	Financial statements prepared according to IFRS	Section 20.1.
7	Statutory auditors' report on the consolidated financial statements prepared according to IFRS	Section 20.2.
8	Statutory auditors' report on the report of the Board of Directors on corporate governance	Section 16.6
9	Annual Financial Statements	Section 20.1.
10	Statutory auditors' report on the annual financial statements	Section 20.2
11	Report of the independent third-party body on social, environmental and societal information	Paragraph 6.6.3

26.2 Cross-reference table with the management report

Annual management report		Registration Document
1	Position of the Company and activity during the previous year	Chapters 6 and 20
2	Review of financial statements and results	Chapters 9 and 20
3	Allocation of income	Paragraph 20.1.1
4	Non-tax-deductible expenses	Paragraph 20.1.1
5	Dividends distributed	Section 20.4.1
6	Main risks and uncertainties facing the Company/Utilisation of financial instruments by the Company	Chapter 4
7	Information on suppliers' payment terms	Section 20.5
8	Research and development activities	Section 9.2 and Chapter 11
9	Foreseeable trends and outlook	Chapters 6 and 12
10	Significant events after the end of the financial year	Section 20.8
11	Employee profit-sharing at the end of the financial year	Section 17.3
12	Corporate governance	Chapter 16
13	General information about the corporate officers	Chapter 14
14	Compensation and retirement obligations and other lifetime benefits of corporate officers	Sections 15.1 and 15.2
15	Information relating to agreements between the Company and (i) an executive holding more than 10% of the voting rights of a company or (ii) a company holding more than half the capital of the Company	Section 19.2

16	Summary statement of transactions of executives and persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code on the securities of the Company conducted during the previous financial year	Section 18.6
17	Activities of subsidiaries and controlled companies	Chapters 7 and 25
18	Significant ownership interest in companies headquartered in France, or takeovers of such companies; sales of such ownership interest	Chapters 7 and 25
19	Information relating to the distribution of capital and treasury shares – Share buyback programme	Sections 18.1, 18.2 and 21.1
20	Changes made during the financial year in the composition of capital	Section 21.1.7
21	Changes in share price – Risk of price variation	Section 18.8
22	Delegation of powers or authority in terms of capital increase	Paragraph 21.1.5
23	Table of financial results for the last five financial years	Section 20.5

26.3 Cross-reference table with the report on corporate governance

Report on corporate governance		**Registration Document**
1	COMPOSITION OF THE BOARD OF DIRECTORS	Section 14.1 and Paragraph 16.3.1
2	Missions of the Board of Directors	Paragraph 21.3.2
3	Conditions for preparation and organisation of the work of the Board of Directors	Paragraph 21.3.2
4	Report of Board activities during financial year 2017	Paragraph 16.3.1
5	Representation of women and men on the Board of Directors	Paragraph 14.1.1
6	Potential restrictions to the powers of the CEO made by the Board	Sections 16.2 and 19.2
7	List of offices and duties	Paragraphs 14.1.1, 14.1.3 and 14.1.4
8	Audit Committee	Paragraph 16.3.2
9	Recruitment and Compensation Committee	Paragraph 16.3.2
10	Scientific Committee	Paragraph 16.3.2
11	Corporate governance code	Section 16.4
12	Principles and rules that define the compensation of corporate officers	Section 15.1
13	Sums provisioned or recorded by the Company for the payment of pensions, retirement or other benefits to directors and executives	Section 15.2
14	Bonus share awards, options and share subscription warrants	Section 15.3 and Paragraph 21.1.5
15	Elements of compensation and benefits due or that may be due owing to or subsequent to the termination of office of Company executives	Section 15.4 and Paragraph 16.2.1
16	General principles in terms of compensation of corporate executives officers	Paragraph 15.6.1
17	Structure of the compensation of corporate executives officers for 2018	Paragraph 15.6.1
18	Presentation of draft resolutions relating to the principles and criteria for the distribution and the allocation of fixed and variable elements	Paragraphs 15.6.1 and 15.6.2
19	Conflicts of interest	Section 14.3

20	Current delegations of validity granted by the General Meeting in terms of capital increase	Section 21.1.6
21	Participation of shareholders in the General Meeting	Section 21.2.5
22	Factors likely to have an impact in the event of a public offering	Section 21.2
23	Company's share capital structure	Paragraph 21.2.1
24	Statutory restrictions on the exercise of voting rights and on transfers of shares or clauses that have been notified to the Company in accordance with Article L. 233-11 of the French Commercial Code	Paragraph 21.2.2
25	Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	Paragraph 21.1.3
26	List of holders of all securities with special control rights and description of these control rights	Paragraph 21.2.4
27	Control mechanisms stipulated in a potential employee shareholding system where control rights are not exercised by employee shareholders	Paragraph 21.2.5
28	Agreements among shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	Paragraph 21.2.6
29	Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association	Paragraph 21.2.7
30	Powers of the Board of Directors, in particular with regard to the issue or redemption of shares	Paragraph 21.2.8
31	Agreements signed by the Company that have been amended or that are ending as a result of a change in control of the Company	Paragraph 21.2.9
32	Agreements providing for severance for members of the Board of Directors or employees, if they resign or are terminated without just cause, or if their employment ends because of a public offer	Sections 16.2 and 19.2

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