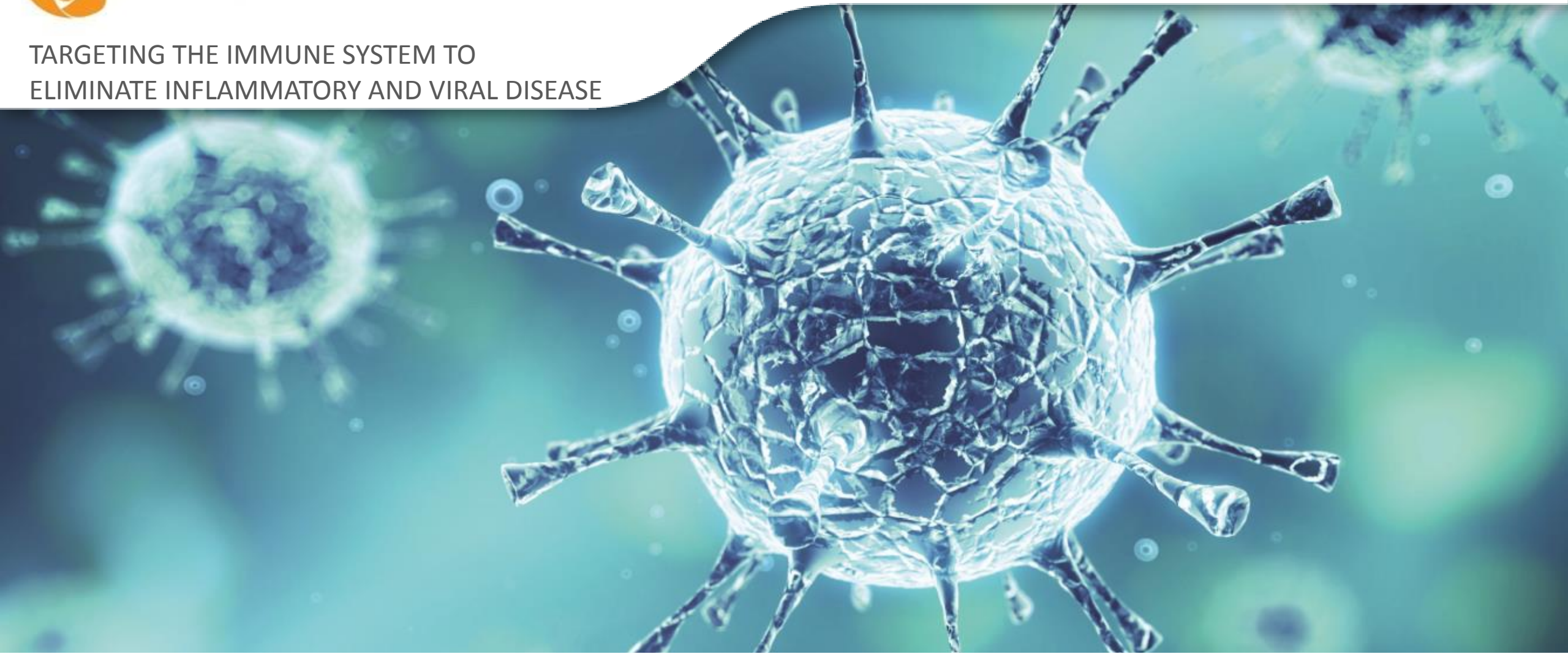




TARGETING THE IMMUNE SYSTEM TO
ELIMINATE INFLAMMATORY AND VIRAL DISEASE



ABIVAX CORPORATE PRESENTATION

January 2019



Forward looking statements

This presentation contains information pertaining to Abivax S.A. (“Abivax”). Neither Abivax, nor its management, shareholders, directors, advisors, employees or representatives make any representation or warranty, express or implied, as to the fairness, the accuracy, completeness or correctness of any information contained in this presentation or any other information transmitted or made available to the viewer or recipient hereof, whether communicated in written or oral form. Neither Abivax, nor its management, shareholders, directors, advisors, employees or representatives accept any responsibility in this respect.

This presentation contains forward-looking statements. These statements reflect management’s current views with respect to Abivax’s product candidates’ development, clinical and regulatory timelines and anticipated results, market opportunity, potential financial performance and other statements of future events or conditions, which are naturally subject to risks and contingencies that may lead to actual results materially differing from those explicitly or implicitly included in these statements. Although Abivax believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors, many of which are beyond Abivax’s control. No reliance should be made on such forward-looking statements.

Abivax does not undertake to update or revise the presentation, including the forward-looking statements that may be presented in this document to reflect new information, future events or for any other reason, following distribution, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

In the European Union (including in France), this presentation is intended solely for “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) as amended (including amendments by Directive 2010/73/EU), to the extent implemented in the relevant member state). This presentation has been prepared on the basis that any offering of securities by the Company in any member state of the European Economic Area has implemented the Prospectus Directive (2003/71/EC) will be made either by means of a prospectus filed with the authority of the relevant member state, or pursuant to an exemption under the Prospectus Directive, as implemented in that relevant member state, from the requirement to publish a prospectus.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Abivax, in any jurisdiction or an inducement to enter into investment activity, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with any contract or commitment or investment decision whatsoever.

Abivax core management team

Today's presenters



Prof. Hartmut Ehrlich, M.D.

Chief Executive Officer

Baxter

Lilly

SANDOZ

*Ex-Head of Global R&D,
Baxter BioScience*



Didier Blondel

*Chief Financial Officer &
Board Secretary*

sanofi pasteur MSD
vaccines for life

SANOFI



**Jean-Marc Steens
M.D**

*VP & Chief Medical
Officer*

ViiV
Healthcare

gsk
GlaxoSmithKline

Abivax has three key core pillars of value

			ABX464 Targets CBC 80/20 complex, thereby inducing enhanced RNA splicing	ABX196 Targets and activates invariant natural killer T immune cells	
1	Ulcerative Colitis	2	HIV	3	Hepatocellular Carcinoma
• Upregulation of miRNA124 resulting in reduced inflammation in colon tissue • Strong therapeutic potential in UC as demonstrated in phase 2a clinical trial, as well as Crohn's disease and RA as demonstrated in preclinical models • Today: Results from phase 2a study in 30 UC patients in Europe • Q1 2019: Start phase 2b in UC • Q2 2019: Start ph 2a in Crohn's and RA		• Long-lasting HIV viral suppression, as shown in humanized mice • Decrease in HIV DNA in reservoir containing cells, as shown in patients • A potential functional cure to HIV, having already shown an up to 50% viral reservoir reduction in the blood of patients¹ • Today: Three months results of ongoing phase 2a study • H1 2019: Start phase 2b study		• Specific enhancer of cellular immune responses in cancer • Strong therapeutic potential in Hepatocellular Carcinoma (HCC) and other cancers in combination with checkpoint inhibitor • Q1 2019: Start of US phase 1/2 study in HCC patients	
Multiple drug discovery platforms to drive drug candidate pipeline					
• <u>Antiviral platform</u>: novel antiviral drugs for Respiratory Syncytial Virus, Influenza, Dengue • <u>Immune Enhancer platform</u>: novel anti-cancer drugs • <u>Polyclonal Antibodies platform</u>: novel polyclonal antibodies for Ebola					

1: As demonstrated in phase IIa clinical studies after 28 days of ABX464 treatment

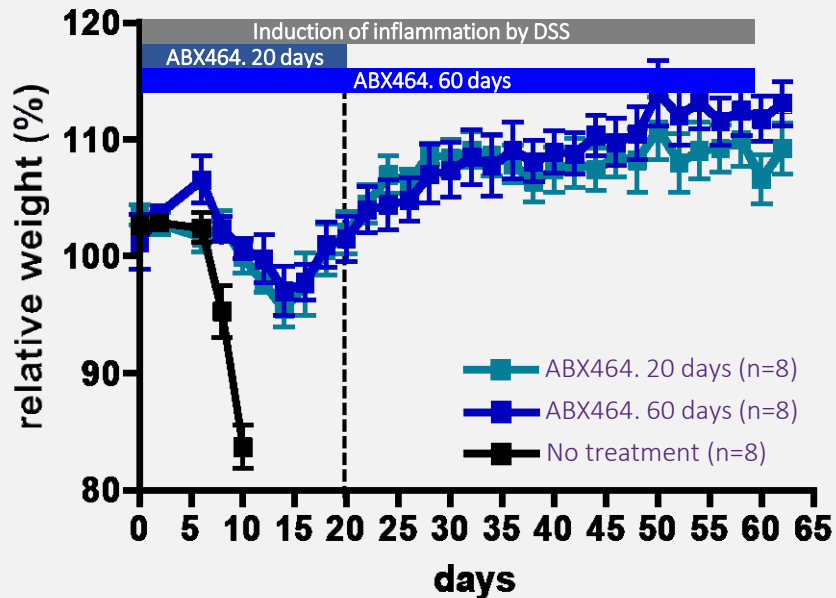
Anti-Inflammatory properties of ABX464

An oral drug with Novel Mechanism of Action

Invention ABX464

- **2015:** Recognition of ABX464 having strong anti-inflammatory properties through an increase of miRNA124 expression

ABX464 protects mice from death in the DSS mouse model

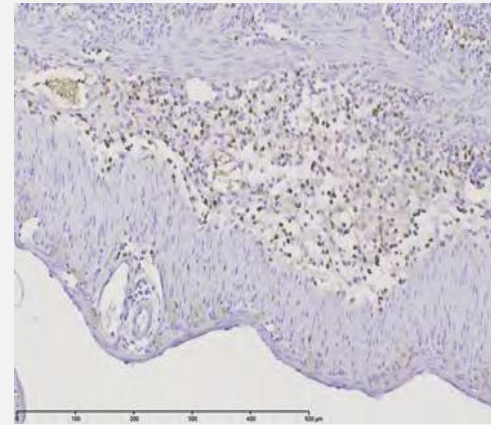


Preclinical validation in Ulcerative Colitis (UC) mouse model

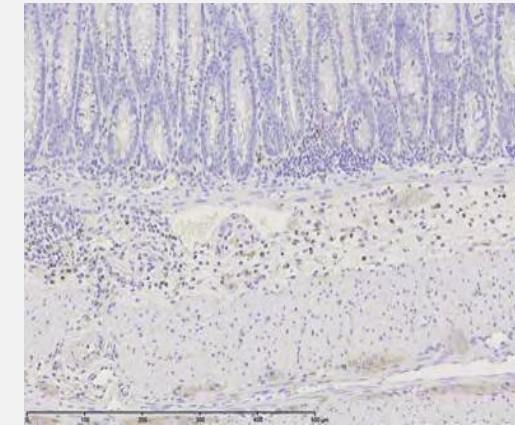
- **July 2017:** Nature scientific reports publication of compelling anti-inflammatory efficacy in a DSS¹ mouse model

SCIENTIFIC REPORTS
OPEN The Anti-Hiv Candidate Abx464 Dampens Intestinal Inflammation by Triggering IL-22 Production in Activated Macrophages
Received: 9 January 2017
Accepted: 19 May 2017

DSS without treatment leads to intestinal damage



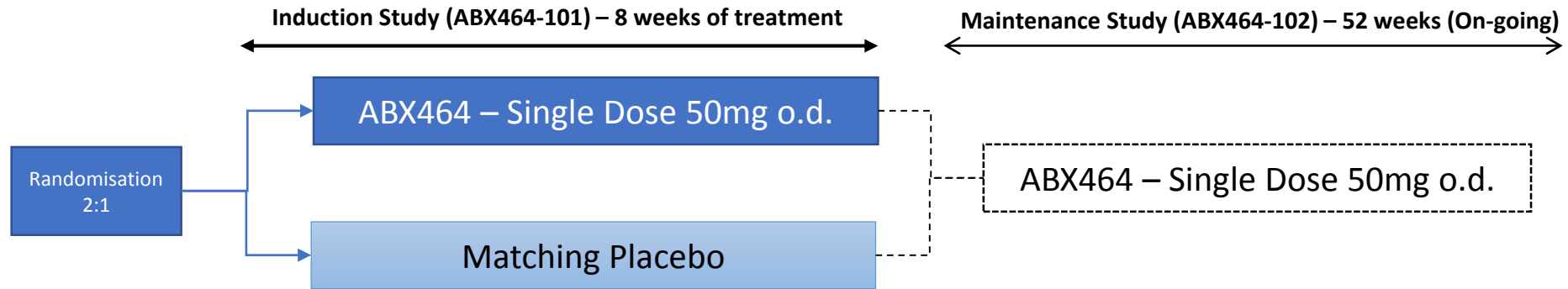
ABX464 protects intestinal Structure



In the DSS model, ABX464 leads to reduced expression of pro-inflammatory cytokines: IL-6 (2x), TNF (7.5x) and MCP-1 (6x) and increased expression of the anti-inflammatory IL-22

Phase 2a Study Design (ABX464-101)

Randomized, double-blind, placebo controlled, multi-national study



- Study Population = Patients with Moderate to Severe Active UC who have failed or are intolerant to immunomodulators, Anti-TNF α , vedolizumab and/or corticosteroids
 - Confirmed diagnosis of UC for at least 3 months with a Total Mayo Score (TMS) of 6 to 12 with endoscopic sub-score of 2 or 3
 - Previous Treatment Failure to : Salicylates, corticoids, immunomodulators or biologics
- Key Study Endpoints
 - Safety - Adverse Events
 - Mayo Score and Endoscopy (Central reading)
 - Fecal Calprotectin level, Geboes Score (histopathology), miRNA-124 expression, Microbiome
 - Quality of Life (SF-36)
 - Pharmacokinetics (Optional procedure; N=4)

- Coordinator : Prof Séverine Vermeire (Univ. Leuven)
- Countries involved : Belgium, France, Germany, Austria, Poland, Hungary, Czech Republic and Spain *
- Robust study methodology using central reading of the endoscopies & Central lab for all biological endpoints

* *Underlined = Inactive countries*

Patient demographics and baseline disease characteristics

Groups generally well-balanced; comparable with competition

		ABX-464 N = 23	Placebo N = 9	Total N = 32
Age (years)	Mean (Min-Max)	42.96 (20.0 – 73.0)	44.11 (20.0 – 64.0)	43.28 (20.0 -73.0)
Sex	Male	12 (52.2%)	8 (88.9%)	20 (62.5%)
BMI (kg/m ²) at Screening	Mean	25.63 (17.6 - 38.6)	25.96 (20.3 - 32.9)	25.72 (17.6 – 38.6)
CRP (mg/L)	Mean / Median	7.4 / 2.5	4.5 / 1.8	6.6 / 2.3
	Min-Max	0.4- 66.8	0.4-19.2	0.4- 66.8
Fecal Calprotectin (µg/g)	Geometric Mean (N)	958.9 (23)	786,01 (8)	910,9 (31)
	Min-Max	78.7 – 19109.0	39.2 – 5150.3	39.2 – 5150.3
Disease Duration (years)	Mean / Median	7.60 / 5.76	6.47 / 5.17	7.28
	Min-Max	0.3- 26.0	2.9- 13.0	0.3- 26.0
Previous Biologics Exposure		10/23 (43.5%)	6/9 (66.6%)	16/32 (50%)
	Refractory to anti-TNF & Vedo	5/10 (50%)	4/6 (67%)	9/16 (56%)
	Refractory to anti-TNF	5/10 (50%)	2/6 (33%)	7/16 (44%)
Total Mayo Score	Mean (Min-Max)	8.65 (6 – 11)	7.89 (4 – 11)	8.44 (4 – 11)
Partial Mayo Score	Mean (Min-Max)	6.17 (4 – 8)	5.56 (2 – 8)	6,0 (2 – 8)

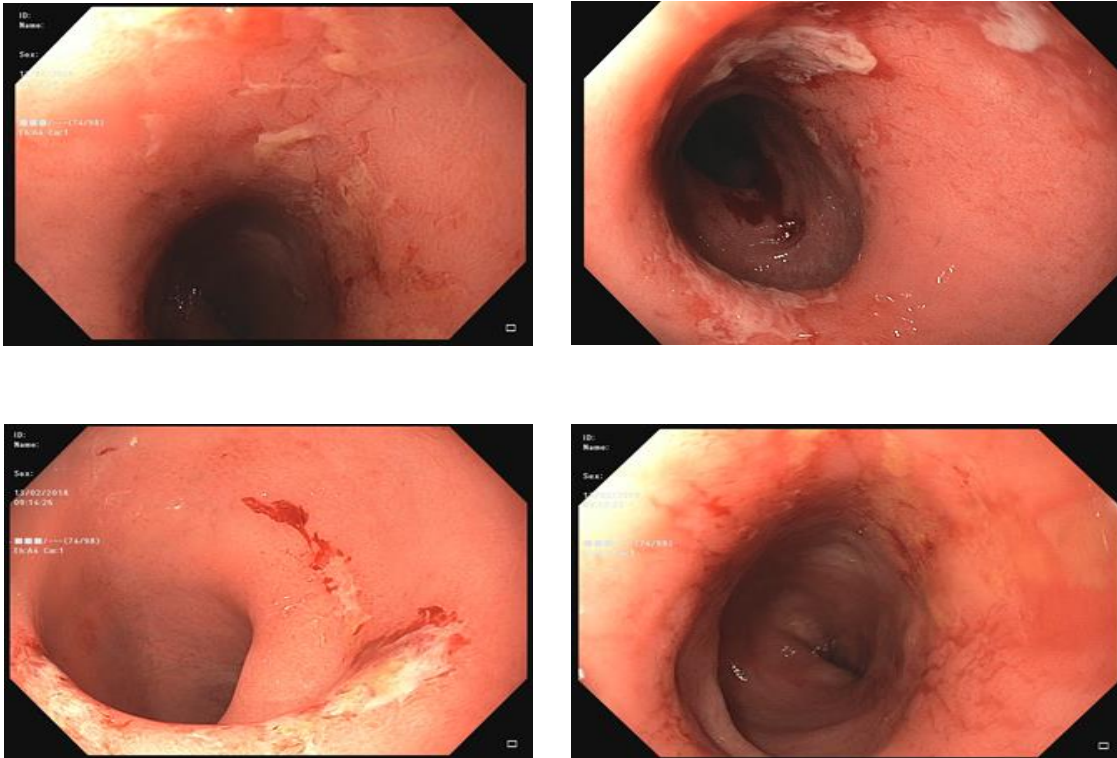
Strong efficacy signal observed

- Clinical Remission rate
 - **35.0 %** of ABX464 patients in Clinical Remission (Placebo = 11.1%) defined as Total Mayo Score being less than or equal to two, with no individual sub-score greater than one.
 - **35.0 %** of ABX464 patients in Clinical Remission (Placebo = 11.1%) defined as a rectal bleeding sub-score = 0 with an endoscopy sub-score ≤ 1 and at least one-point decrease in stool frequency sub-score from baseline to achieve a stool frequency sub-score ≤ 1 (as per 2016 FDA Guideline).
- Mucosal Healing rate
 - **50.0 %*** ($p=0.03$) of ABX464 patients with Mucosal Healing (Placebo = 11.1%)
- Clinical Response rate
 - **70.0 %** of ABX464 patients with a Clinical Response (Placebo = 33.0%)

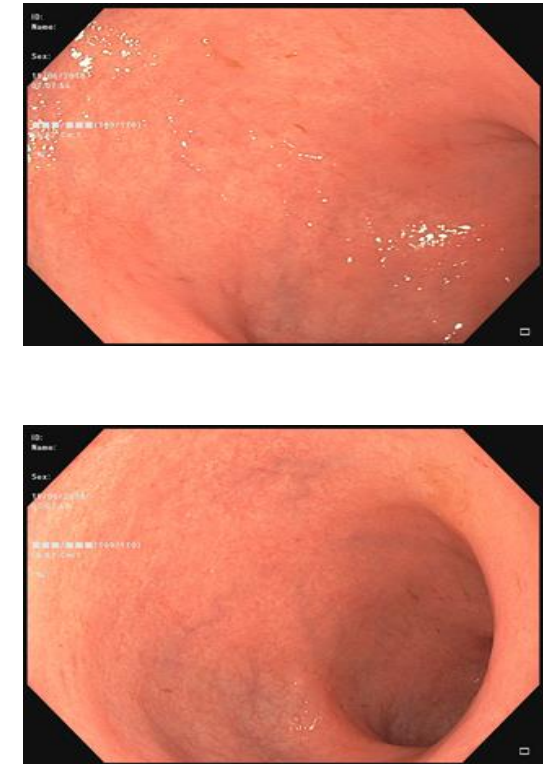
Mucosal healing in an ABX464 treated patient

Courtesy of Prof. Severine Vermeire

Before ABX464



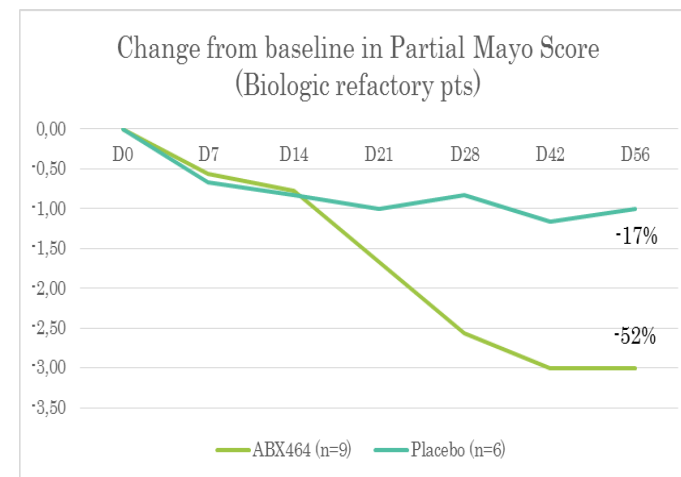
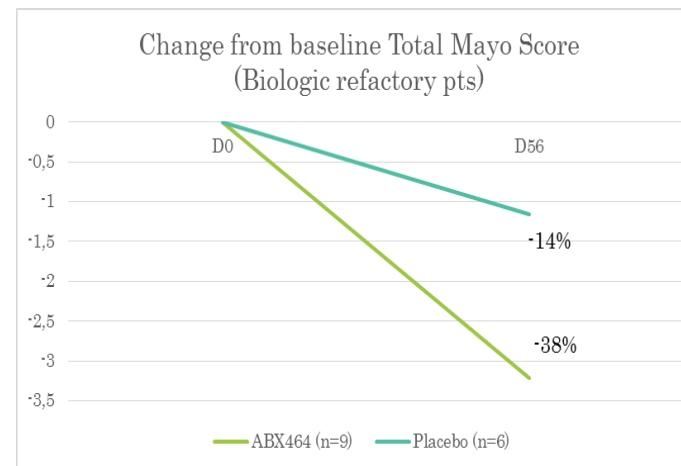
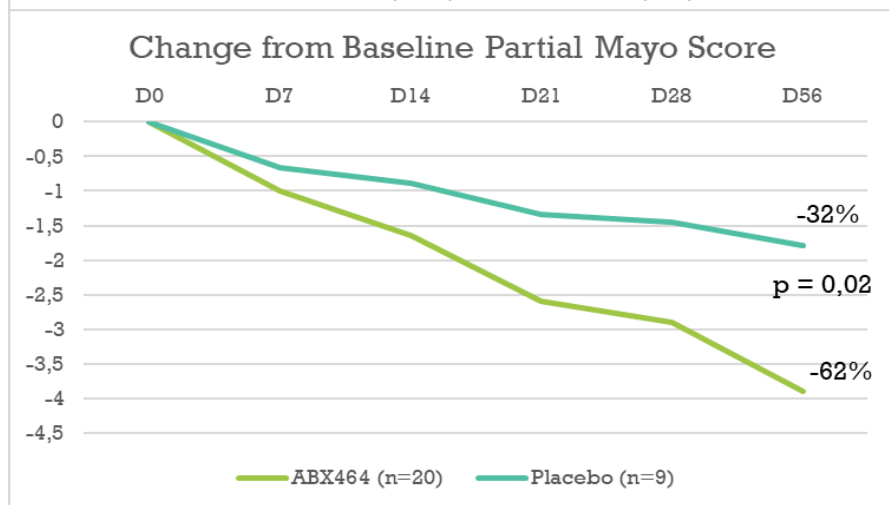
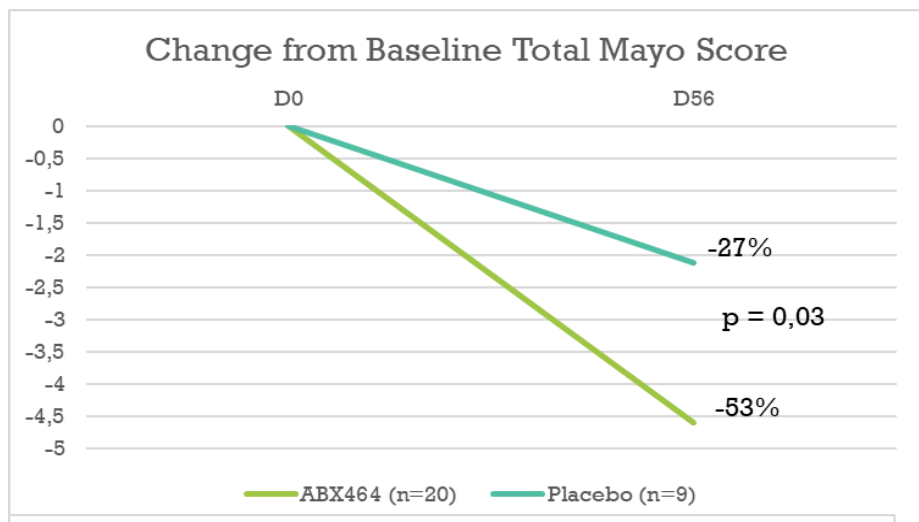
After ABX464



Mayo Score Results

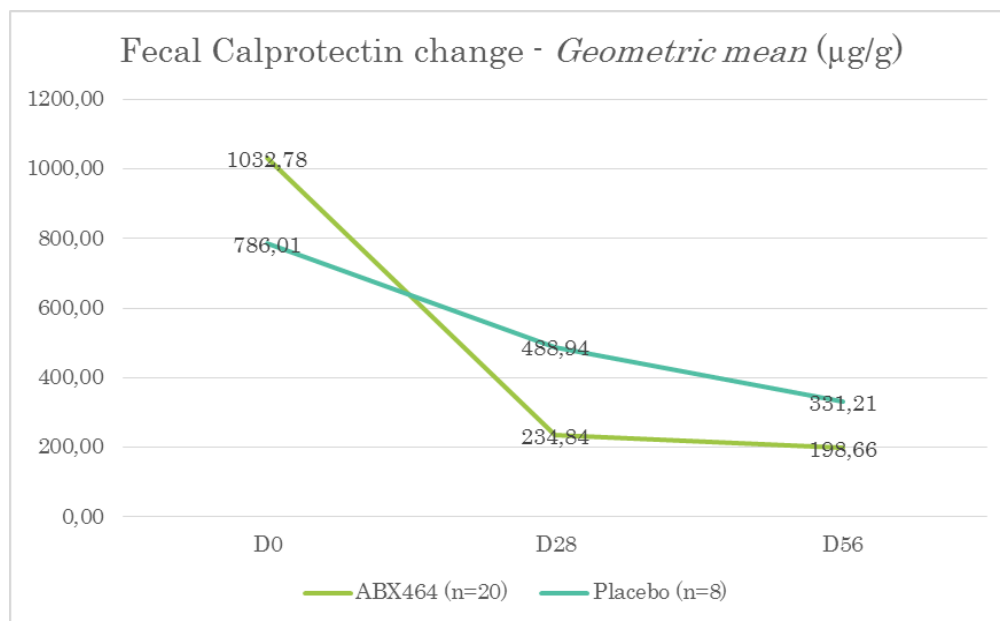
Statistically significant signal observed in TMS and PMS

ABX464: Fast onset of action and clinical responses in patients who failed on biologics



Calprotectin level

Trend of greater reduction despite high placebo response - Consistent with TMS results



% of patients with at least a 50% reduction from Baseline in Fecal Calprotectin

ABX464 (n=20)

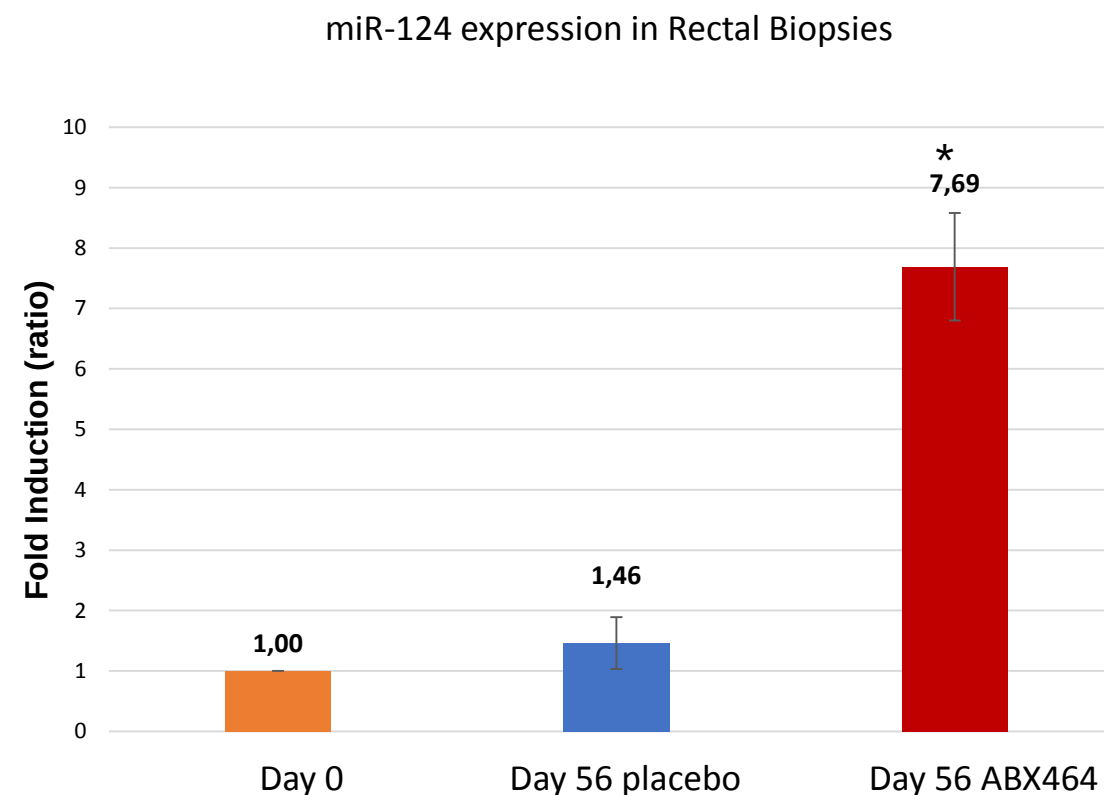
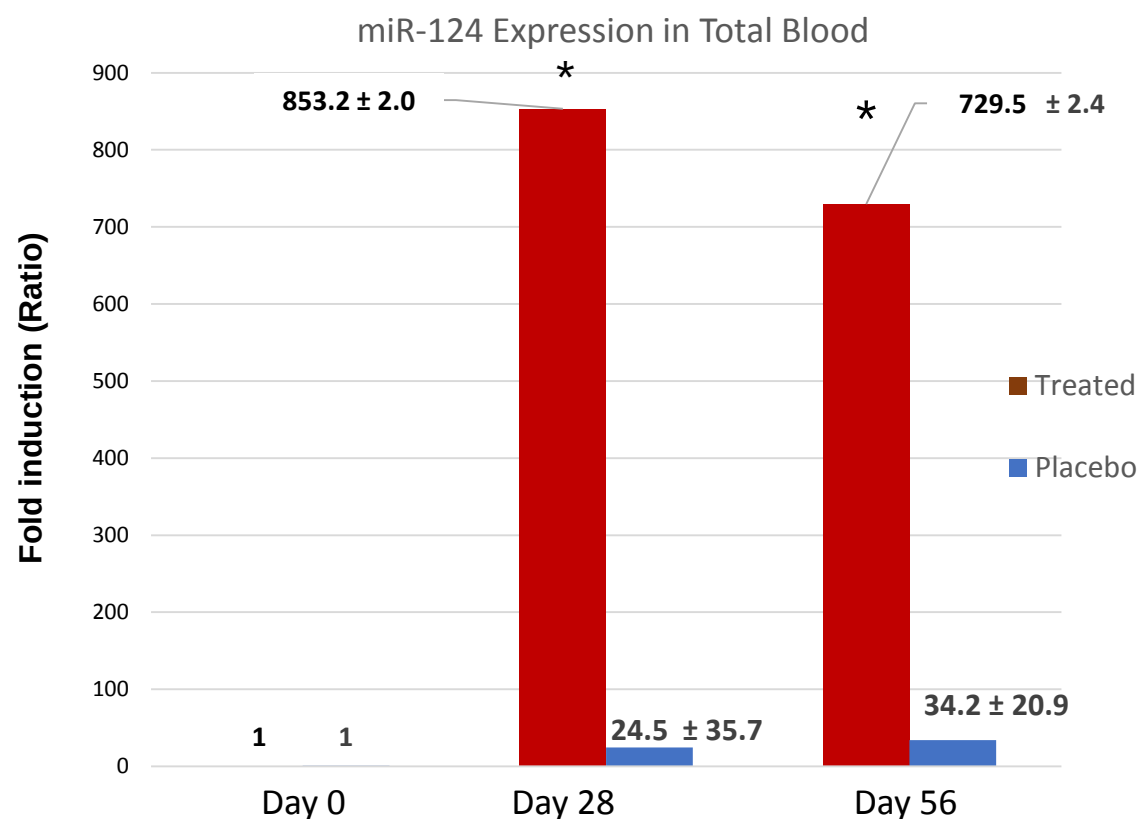
75.0%

Placebo (n=8)

50.0%

Statistically significant increase in miR-124 expression

Total blood and Rectal tissue

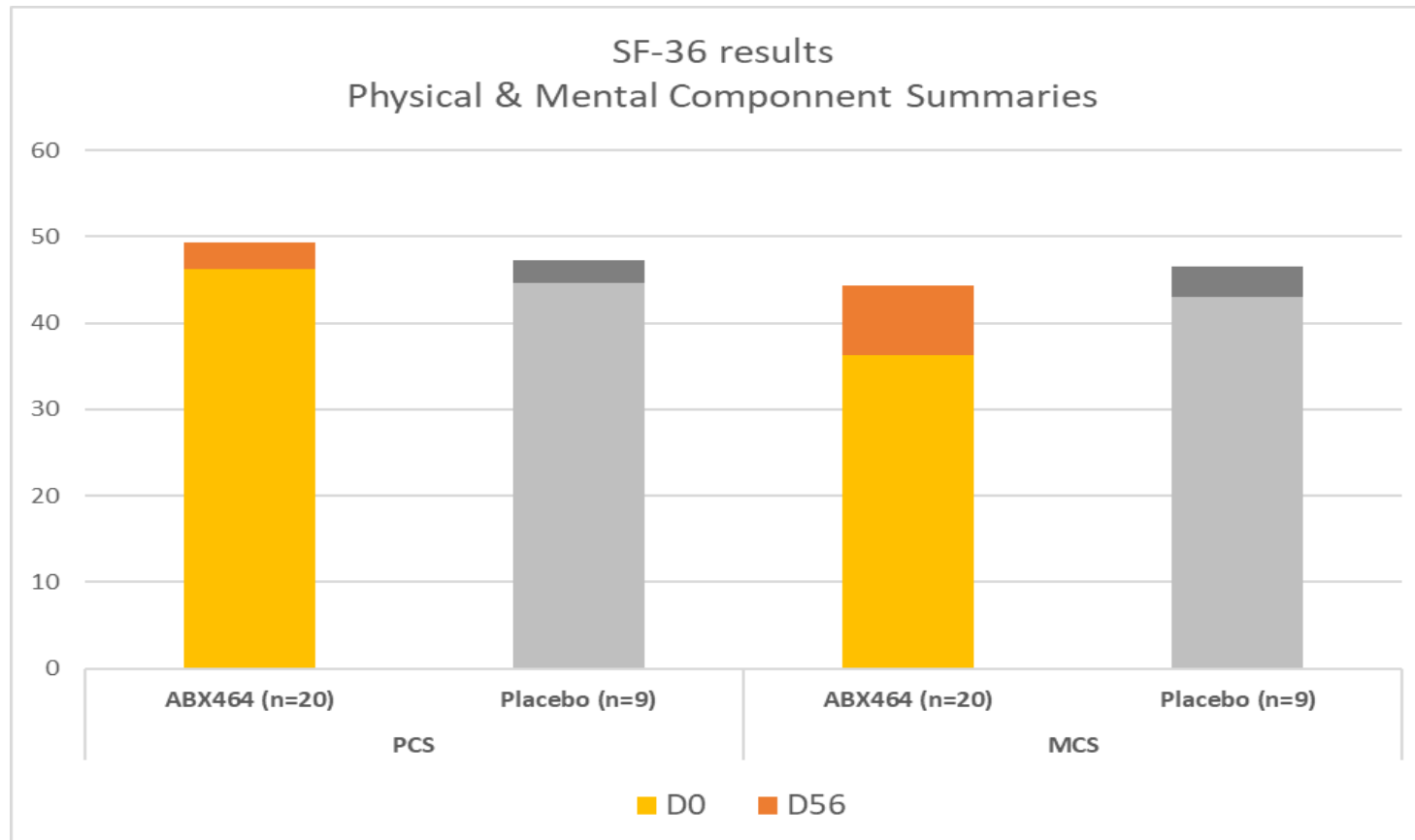


* p value < 0.05 (Treatment and time point)

Efficacy signal confirmed by histopathology (Geboes Score)

- Independent, blinded histopathologist assessed rectal and sigmoidal biopsies according to Total Geboes Score, chronic inflammatory sub-score and acute inflammatory sub-score (most specific criteria for induction phase: Neutrophils in the epithelium / crypt abscesses and ulceration)
 - 50% (9/18) ABX464 patients experienced a decrease of acute score and total score.
 - No response (0%) was observed in the placebo group

Trend to greater improvement in Mental Health Component of SF-36 Questionnaire



- SF-36 = Norm-based Scale (a 50-Score represents the norm [US population])
- ABX464 leads to a important improvement in MCS (8.04 points) in markedly impaired population

Safety Profile

Good safety profile – Consistent with previous studies

Patients experiencing at least one TEAEs (Treatment Emergent Adverse Events) by SOC and PT (>5%) regardless of causality		ABX-464 (N=23)	Placebo (N=9)
		N (%)	N (%)
Any Treatment-Emergent Adverse Events		18 (78.3%)	5 (55.6%)
Gastrointestinal disorders		8 (34.8%)	2 (22.2%)
	Abdominal pain	4 (17.4%)	1 (11.1%)
	Abdominal pain upper	3 (13.0%)	0 (0.0%)
	Diarrhoea	0 (0.0%)	1 (11.1%)
	Nausea	2 (8.7%)	0 (0.0%)
General disorders and administration site conditions		3 (13.0%)	0 (0.0%)
	Chest pain	2 (8.7%)	0 (0.0%)
	Influenza like illness	2 (8.7%)	0 (0.0%)
Hepatobiliary disorders		0 (0.0%)	1 (11.1%)
	Cholestasis	0 (0.0%)	1 (11.1%)
Infections and infestations		4 (17.4%)	1 (11.1%)
	Nasopharyngitis	1 (4.3%)	1 (11.1%)
Investigations		1 (4.3%)	1 (11.1%)
	Glutamate dehydrogenase increased	0 (0.0%)	1 (11.1%)
Metabolism and nutrition disorders		2 (8.7%)	2 (22.2%)
	Hypophosphataemia	1 (4.3%)	2 (22.2%)
Nervous system disorders		5 (21.7%)	0 (0.0%)
	Headache	4 (17.4%)	0 (0.0%)
Renal and urinary disorders		0 (0.0%)	1 (11.1%)
	Nephrolithiasis	0 (0.0%)	1 (11.1%)
	Renal colic	0 (0.0%)	1 (11.1%)

ABX464 in Inflammatory Diseases: Executive Summary

- ABX464 is a small molecule from ABIVAX's proprietary RNA biogenesis platform with a novel mode of action through its binding to a nuclear cellular protein complex (Cap Binding Complex) involved in the biogenesis of RNAs.
- Binding of ABX464/N-Glu ABX464 to CBC enhances the splicing of a Long Non Coding RNA to up-regulate a single endogenous anti-inflammatory microRNA (miR-124) without interfering with splicing of endogenous genes.
- This up-regulation of miR-124 was demonstrated in-vitro and in patients (blood and tissue).
- Anti-inflammatory properties of ABX464/N-Glu ABX464 were demonstrated in pre-clinical models (DSS for IBD, collagen induced arthritis for RA).
- 198 subjects have been dosed with ABX464; good safety profile, suitable for long-term use.
- Convenient oral once-a-day regimen.
- Phase 2a POC induction study (n=32) in patients with moderate to severe ulcerative colitis showed statistically significant efficacy based on both clinical and endoscopic endpoints.
- Next steps: Initiation of phase 2b in Ulcerative Colitis and phase 2a POC studies in Crohn's disease and rheumatoid arthritis. All protocols to be submitted for regulatory approval during Q4, 2018.
- Additional inflammatory indications currently being assessed in pre-clinical models for add'l clinical development (e.g. MS, Parkinson's, psoriasis).

Phase 2a results support continuation of ABX464 in UC as well as clinical exploration in other inflammatory indications

- Clinical results warrant the conduct of **Phase 2b Study – ABX464-103 study** -
 - Patients with moderate to severe Ulcerative Colitis refractory to conventional and/or biological therapies
 - 25mg, 50mg, 100mg or placebo – daily dosing
 - Induction phase of treatment with Clinical Remission evaluated at Week 8
 - 232 patients (100-120 centres) – Coordinator: Prof. Severine Vermeire
 - First Clinical Trial Application Jan 2019; FPI Q1 2019
 - Results of induction phase expected prior to EoP 2 meeting with FDA in H2 2020
- Abstract with study results accepted for oral presentation at ECCO 2019 (Copenhagen)
- Phase 2a Proof of Concept studies in additional inflammatory diseases (Crohn's disease and Rheumatoid Arthritis) will be started in Q1 2019, as well as other in inflammatory indication based on animal models and cash resources

ABX464 Mechanism of Action

Molecular target :

Activity :

Biological effects:

Outcome :

Observed outcome

In vitro

In vivo

CBC 80/20

Conformational change of CBC complex

enhanced RNA splicing

1. Enhanced splicing of a long, non-codingRNA, leading to miR124 upregulation
2. Cytokine modulation

UC and other inflammatory indications:
Dampening of inflammation

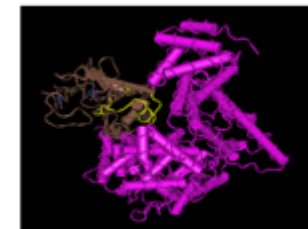
Enhanced viral RNA splicing and prevention of
REV mediated export of long viral RNA

HIV
Reduction of viral load*

Hypotheses being investigated :

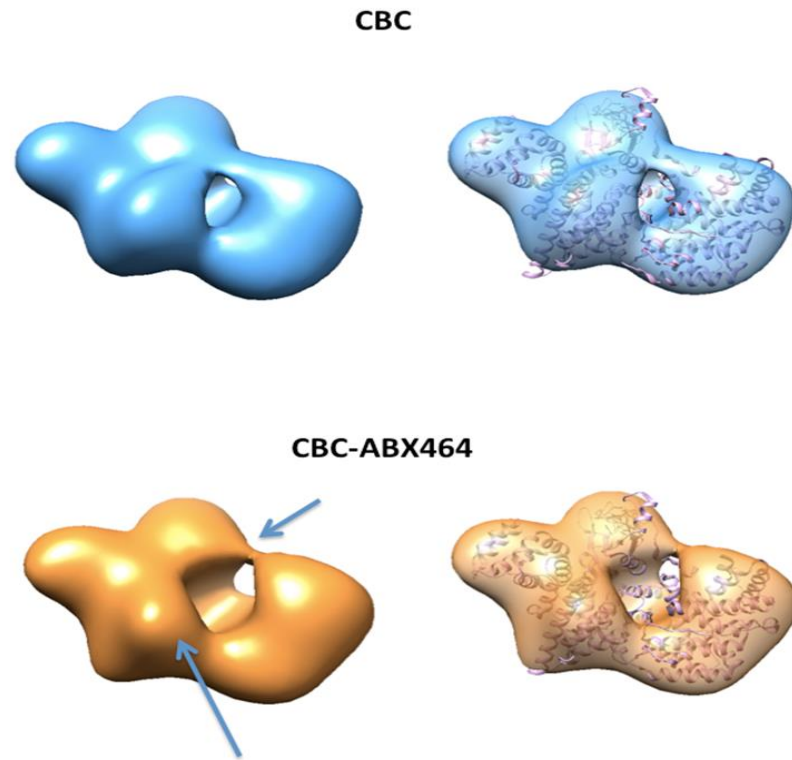
1. *Generation of neoantigens and initiation of immune response*
2. *Cytotoxicity for reservoir cells by peptides related to viral RNA*
3. *Generation of deficient virus*

HIV
Substained biological control of viral load

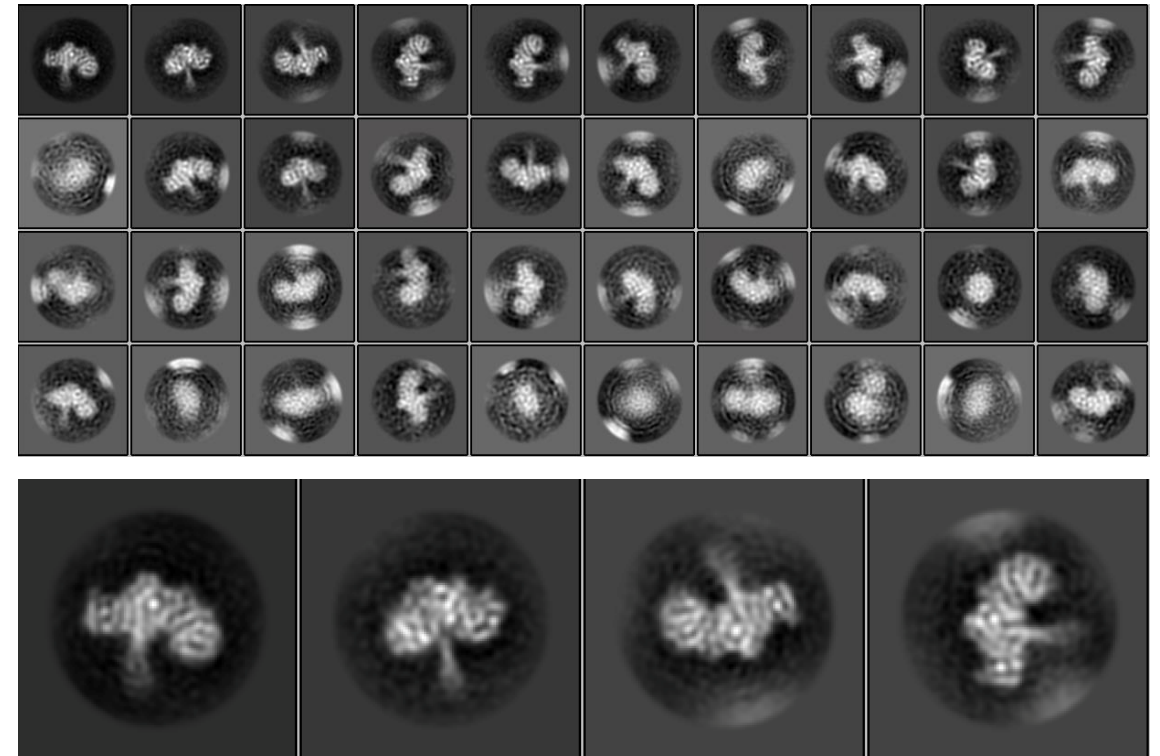


Binding of ABX464 to its target CBC induces a conformational change and leads to enhanced RNA splicing

Cryo-EM of the CBC and the ABX464-CBC complex structure



Images of higher resolution have been produced for CBC alone and CBC-464 and are currently being analyzed



Abivax has three key core pillars of value

		ABX464 Targets CBC 80/20 complex, thereby inducing enhanced RNA splicing	ABX196 Targets and activates invariant natural killer T immune cells		
1	Ulcerative Colitis	2	HIV	3	Hepatocellular Carcinoma
• Upregulation of miRNA124 resulting in reduced inflammation in colon tissue • Strong therapeutic potential in UC as demonstrated in phase 2a clinical trial, as well as Crohn's disease and RA as demonstrated in preclinical models • Today: Results from phase 2a study in 30 UC patients in Europe • Q1 2019: Start phase 2b in UC • Q2 2019: Start ph 2a in Crohn's and RA		• Long-lasting HIV viral suppression, as shown in humanized mice • Decrease in HIV DNA in reservoir containing cells, as shown in patients • A potential functional cure to HIV, having already shown an up to 50% viral reservoir reduction in the blood of patients¹ • Today: Three months results of ongoing phase 2a study • H1 2019: Start phase 2b study		• Specific enhancer of cellular immune responses in cancer • Strong therapeutic potential in Hepatocellular Carcinoma (HCC) and other cancers in combination with checkpoint inhibitor • Q1 2019: Start of US phase 1/2 study in HCC patients	
Multiple drug discovery platforms to drive drug candidate pipeline					
• <u>Antiviral platform</u>: novel antiviral drugs for Respiratory Syncytial Virus, Influenza, Dengue • <u>Immune Enhancer platform</u>: novel anti-cancer drugs • <u>Polyclonal Antibodies platform</u>: novel polyclonal antibodies for Ebola					

1: As demonstrated in phase IIa clinical studies after 28 days of ABX464 treatment

ABX196 shows anti-cancer effects in mouse models

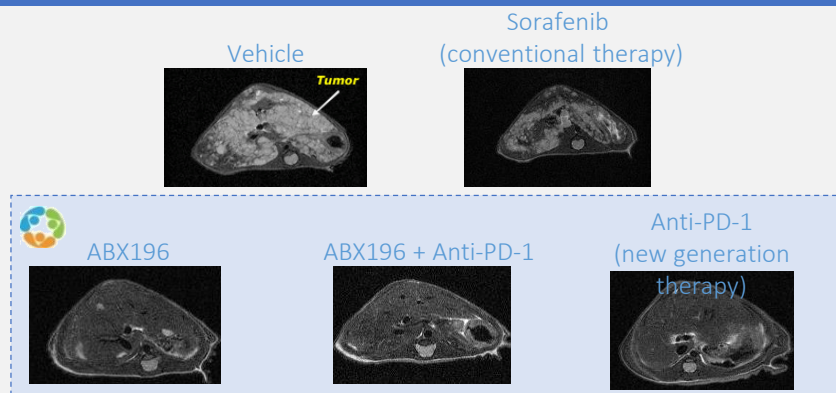
Liver cancer is a devastating disease with rapid mortality

Region	2017 HCC prevalence ¹	2017 HCC new annual cases ¹	2017 HCC sales ¹
EU (G5 ²) + US	77k	65k	USD 0.4b
China	265k	328k	n.a.

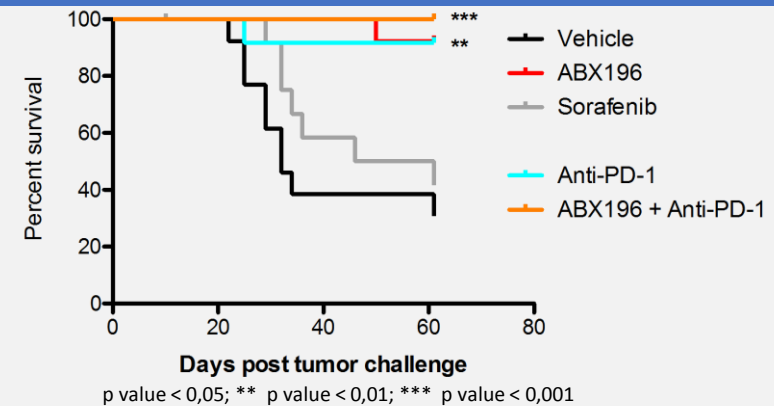
ABX196 shows to be a potent immune response activator

- Reduces tumor progression in Hepatocellular Carcinoma (HCC) and B16 melanoma models
- Shows survival benefit as stand-alone treatment and in combination with a PD-1 checkpoint inhibitor
- Strong immune response observed
- Preliminary results indicate the ability of ABX196 to sensitize the tumor micro-environment for checkpoint inhibitors

Significantly reduced tumor growth in HCC (liver cancer)



ABX196 shows significant overall survival benefit in mice



ABX196 will be evaluated in combination with a checkpoint inhibitor in HCC patients starting Q1, 2019

High unmet medical need in HCC:

Response Rates with Nivolumab (Checkmate 040 Study)

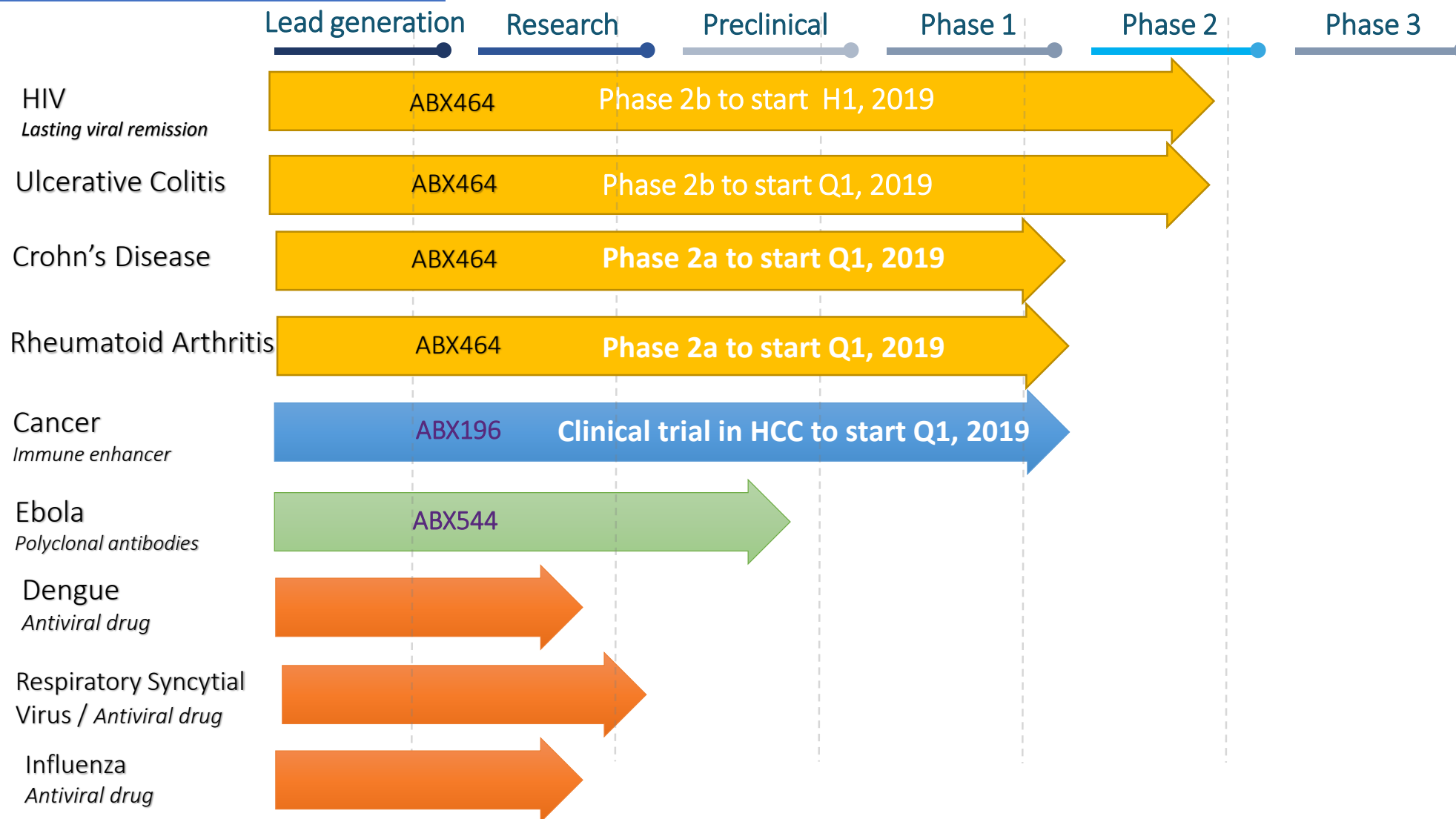
	Uninfected Untreated/ Intolerant (N=56)	Uninfected Sorafenib Progressors (N=57)	HCV (N=50)	HBV (N=51)	All (N=214)
ORR	21%	20%	20%	14%	20%
Med DOR	8.4 mo	NR	9.9 mo	NR	9.9 mo

ORR: Objective Response Rate; DOR: Duration of Response

FDA accelerated approval obtained for nivolumab Opdivo (BMS) on September 22, 2017 for HCC previously treated with sorafenib based on objective response rate and duration of response

El-Khoueiry et al. Lancet 2017

Abivax: A strong and diversified pipeline



Key company facts

Overview



Founded in 2013 by Truffle Capital



Abivax went public in June 2015,
raising EUR 57.7m

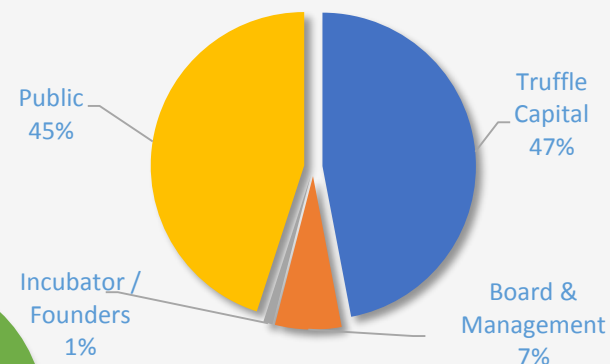


Primary listing: Euronext (Paris)

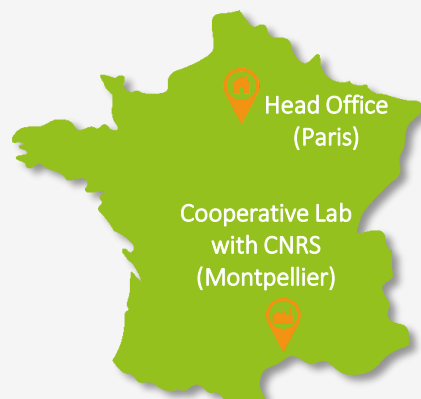
ABVX : FR0012333284

Liquidity: 30K shares/day in 2018¹

Shareholder structure³ (undiluted)



Location



Operations



24
Employees³



18
in R&D



6
in Support



EUR 17.6m
Cash²



1: Boursorama

2: Actual as of June 30, 2018 plus Kreos Capital tranche 1 of € 10m paid in July 2018 – Last available public information

3; Actual Dec.31,2018

Highly experienced Executive Committee



Prof. Hartmut Ehrlich, M.D.
Chief Executive Officer

Ex-Head of Global R&D, Baxter BioScience



Didier Blondel
Chief Financial Officer & Board Secretary



Paul Gineste Pharm.D.
VP, Clinical Operations



Pierre Courteille Pharmacist, MBA
Chief Commercial Officer & VP, BD



Didier Scherrer, Ph.D.
VP, R&D



Jérôme Denis, Ph.D.
VP, Process Dev. & Manufacturing



Jean-Marc Steens, M.D.
Chief Medical Officer



Alexandra Pearce Ph.D.
VP, Regulatory Affairs, Quality, PV



Prof. Jamal Tazi Ph.D.
CNRS Director & Founder of antiviral platform

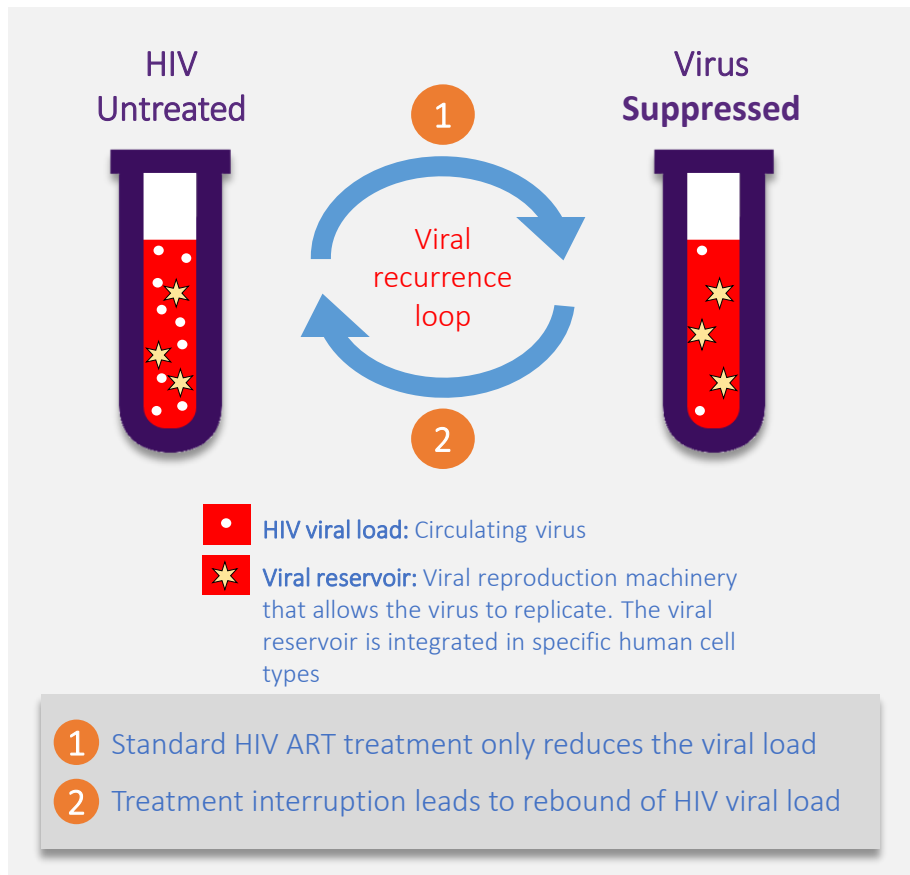


Competencies from discovery to global commercialization

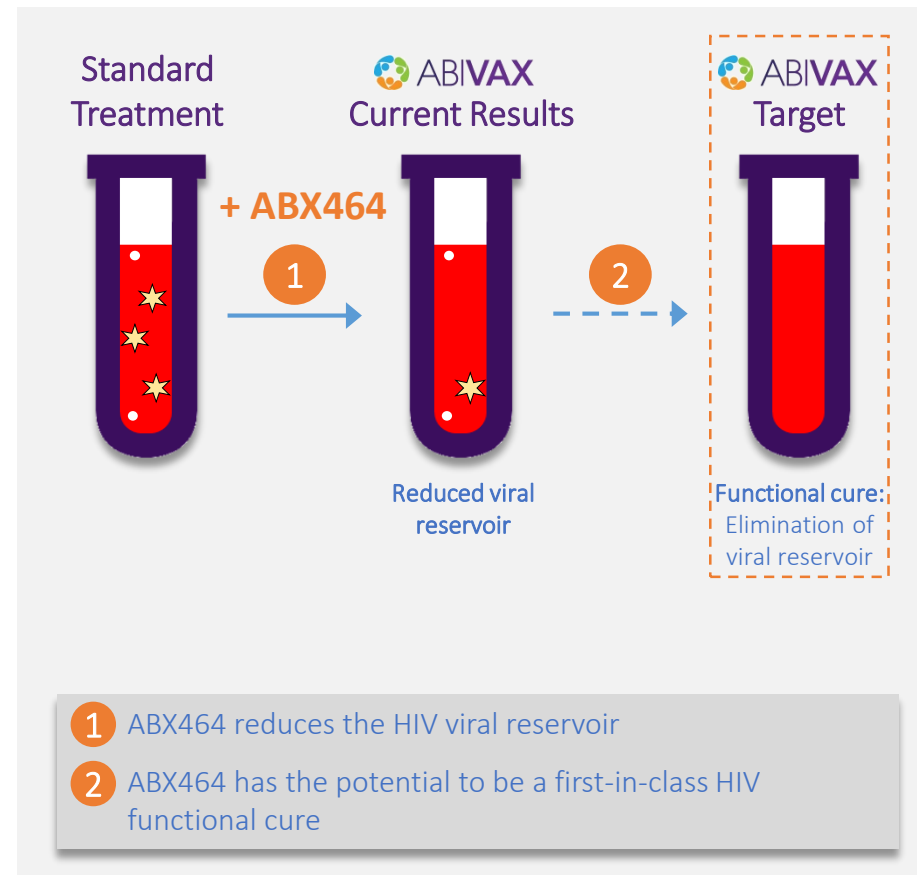
ABX464 in HIV

ABX464: a functional cure for HIV

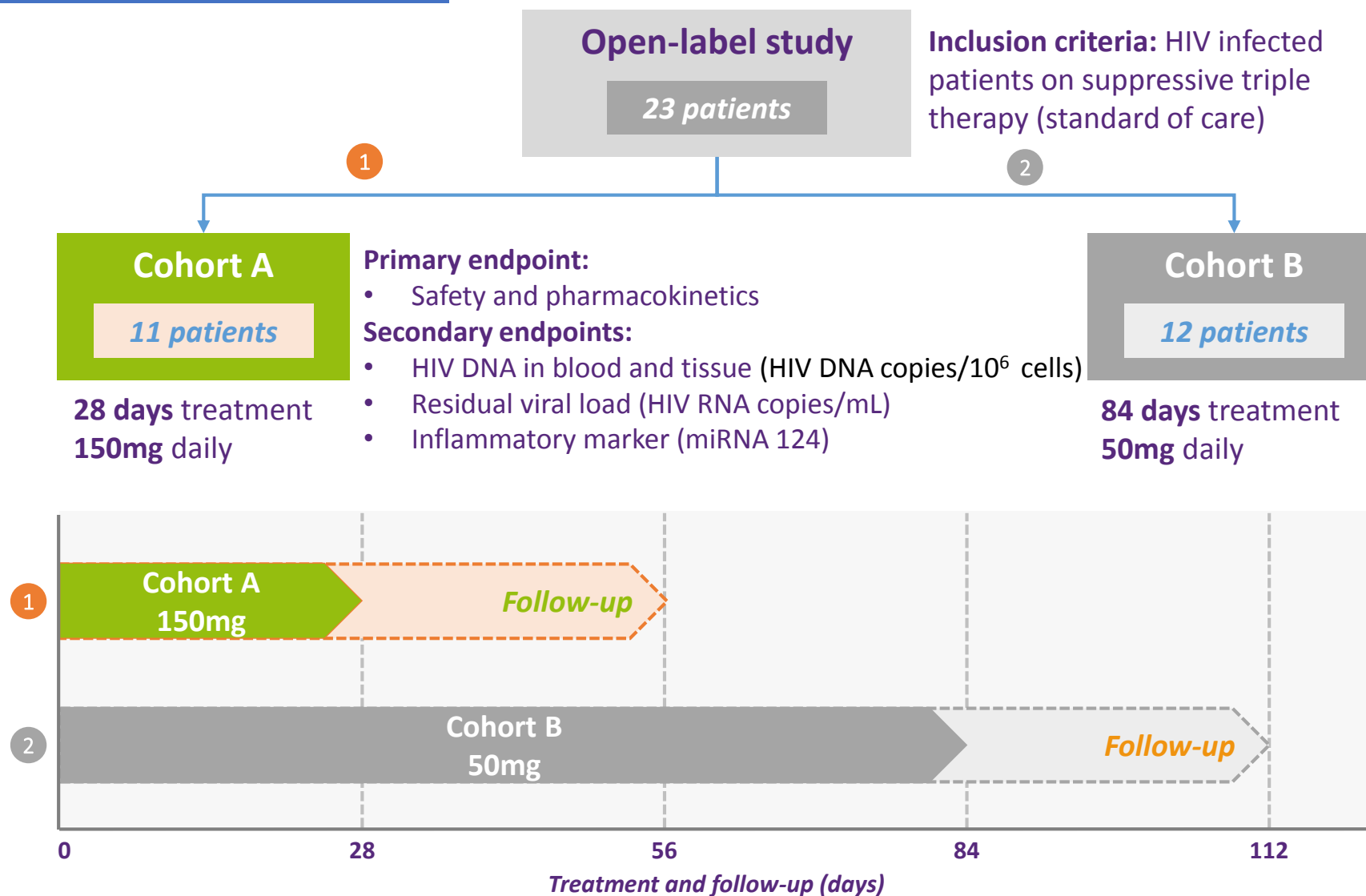
Standard ART¹ suppresses HIV as long as patients are compliant with treatment



ABX464 aims to be a functional cure for HIV by reducing the viral reservoir



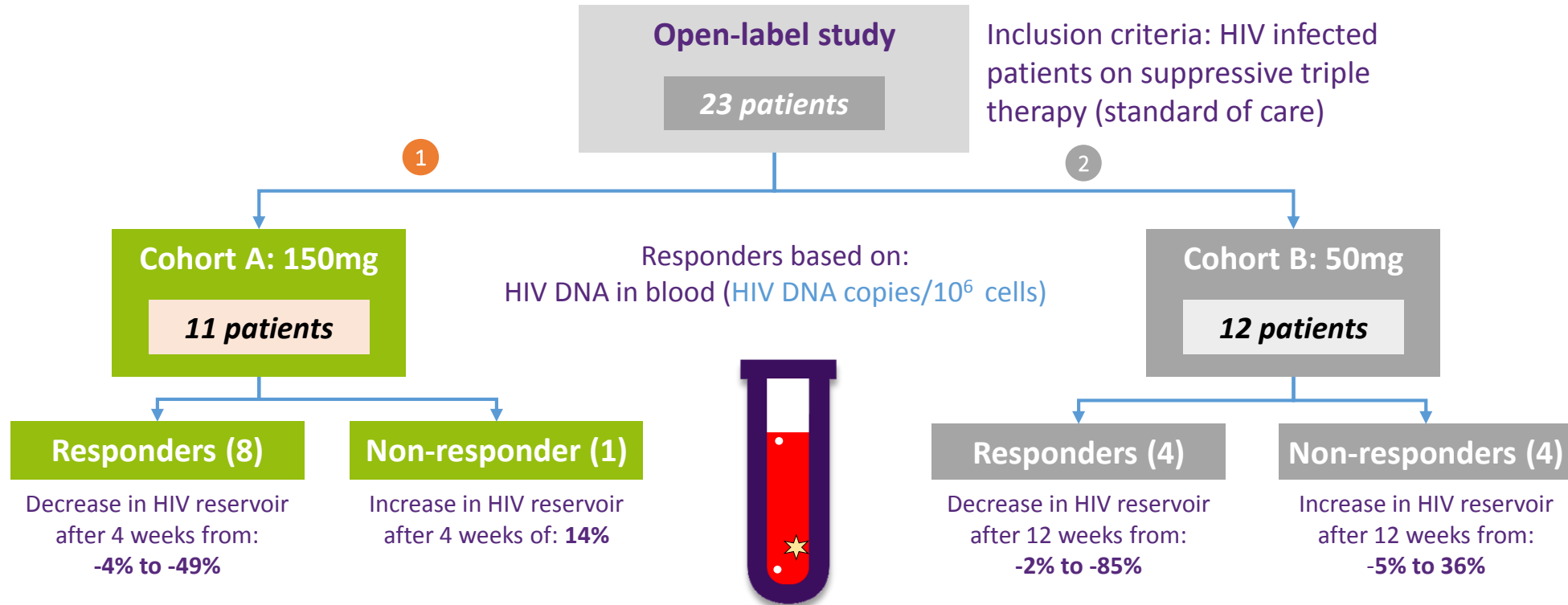
ABX464-005 Study design: assessing different dosing regimens



ABX464-005 :Treatment-emergent Adverse Drug Reactions*

	GRADE 1		GRADE 2	
	150mg (n=11)	50mg (n=13)	150mg (n=11)	50mg (n=13)
Any Treatment Emergent AE (Related) Number of patients (%) experiencing at least one TEAE	7 (63.6)	5 (38.5)	2 (18.2)	1 (7.7)
<i>Gastrointestinal Disorders</i>				
Abdominal pain	2 (18.2)	1 (7.7)		1 (7.7)
Epigastric pain	1 (9.1)	2 (15.4)		
Flatulence		1 (7.7)		
Nausea	4 (36.4)			
Diarrhea	1 (9.1)	2 (15.4)		
<i>Nervous system disorders</i>				
Headache / Migraine	7 (63.6)	4 (30.7)	1 (9.1)	
<i>Musculoskeletal and connective tissue disorders</i>				
Myalgia/ Lumbar Pain	6 (54.6)	1 (7.7)		
Cramps	1 (9.1)	1 (7.7)		
Chest Pain	1 (9.1)			
<i>Metabolism and nutrition disorders</i>				
Hyperamylasemia			1 (9.1)	
Hyperlipasaemia			1 (9.1)	
<i>Skin and subcutaneous tissue disorders</i>				
Folliculitis	1 (9.1)			
Rash erythematous	1 (9.1)			

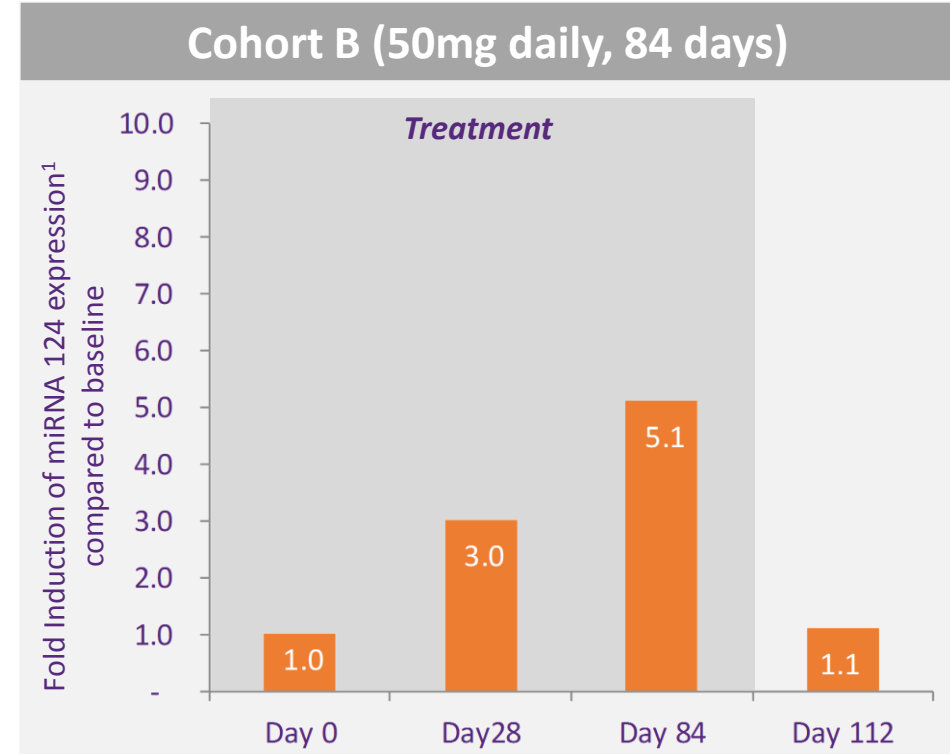
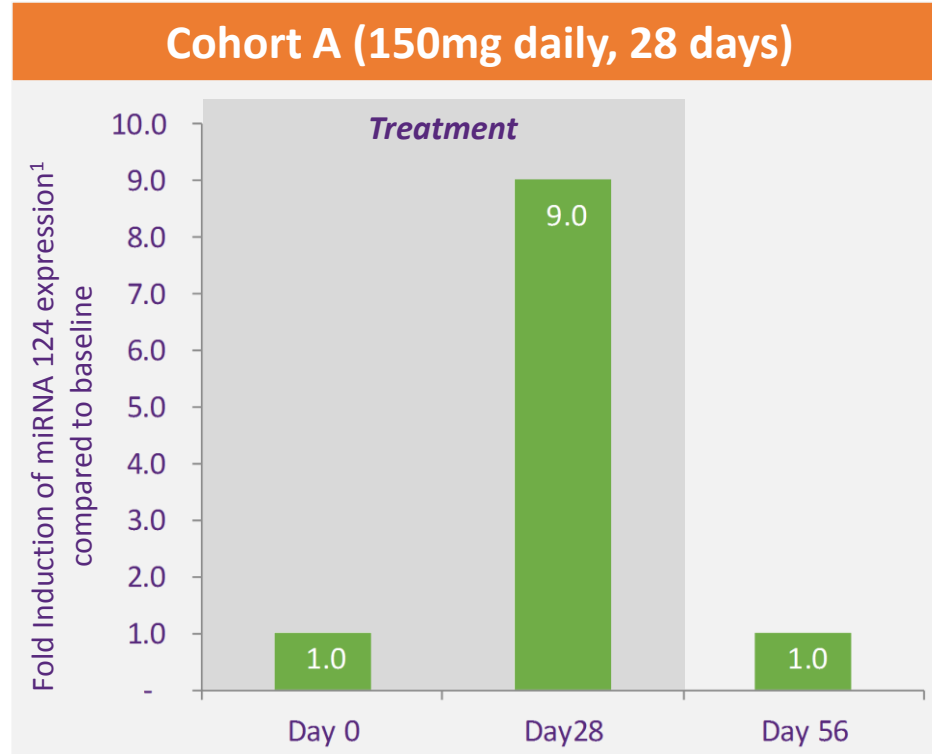
ABX464-005 Results: Summary



ABX464 is safe and reduces the viral reservoir

- HIV reservoir (HIV DNA) can be reduced in blood and tissue
- ABX464 activates the immune system in a dose-dependent manner
- Residual HIV viral replication activity (HIV RNA) can be reduced with 150mg ABX464

ABX464-005 both cohorts: dose dependent miR124 increase



Dose-dependent increase in miRNA 124 expression shows anti-inflammatory activity

Next steps: phase 2b study in Europe

1

Stratify HIV patient population

- Stratify HIV patients on baseline HIV viral reservoir (high vs low)
- Create two subgroups: a high and low baseline HIV viral reservoir arm (baseline < 200 DNA copies / million CD4⁺ cells)

2

Prove efficacy of ABX464

- Demonstrate ABX464 efficacy by comparing ABX464 + Standard of Care (Triple therapy) with Standard of Care alone (Placebo) in both subgroups
- Randomize patients in each HIV viral reservoir (high vs low) subgroup

3.

Maximize ABX464 treatment effect

- Treat patients once daily with 150mg ABX464 until maximum HIV DNA reduction is achieved with a minimum treatment duration of 112 days
- Measure patients once monthly to determine whether maximum reduction is achieved

