



A Turning Story Towards Inflammatory Diseases

Targeting the immune system to
eliminate inflammatory and viral disease
as well as cancer

April 2019



Forward looking statements

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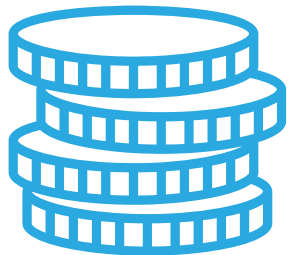
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ABX464: A promising candidate addressing attractive markets



Total market size
in inflammatory
diseases

greater than
USD 70 B



Market size
in first indication
(ulcerative colitis)

around
USD 5.7 B

Coming from the proprietary Abivax library of compounds, biased to **modulate RNA biogenesis** (>2000 molecules)

Small molecule (quinoline), administered as an oral capsule (once a day)

First-in-Class, novel mechanism of action: Selective upregulation of anti-inflammatory microRNA miR-124

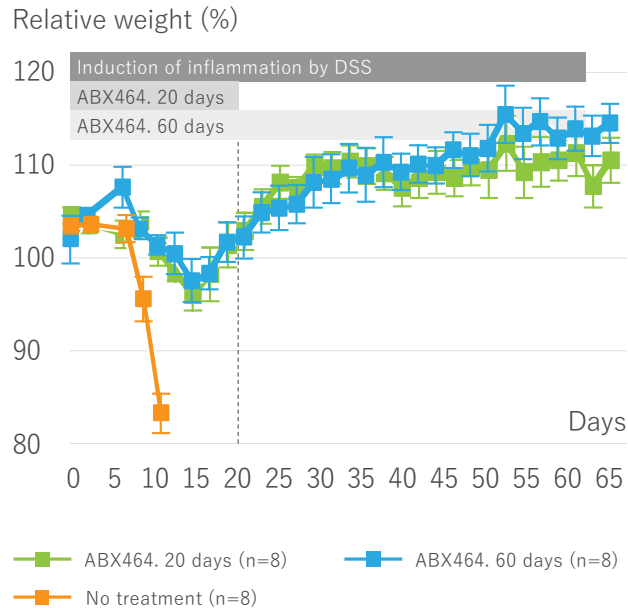
Good safety profile after administration to **>200 subjects**

Anti-inflammatory effect confirmed in phase 2a POC study in ulcerative colitis

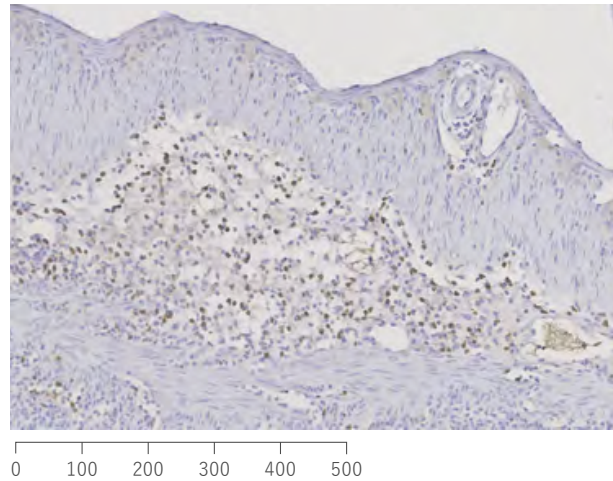
High medical need in inflammatory diseases

ABX464 showed efficacy in DSS mouse model*

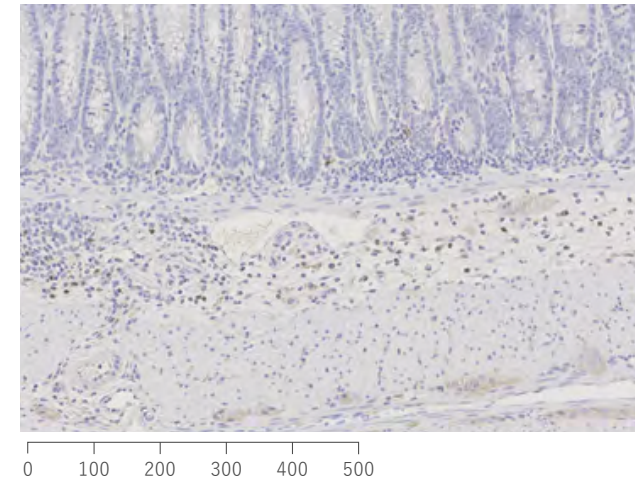
ABX464 protects mice from death in the DSS mouse model



DSS without treatment leads to intestinal damage



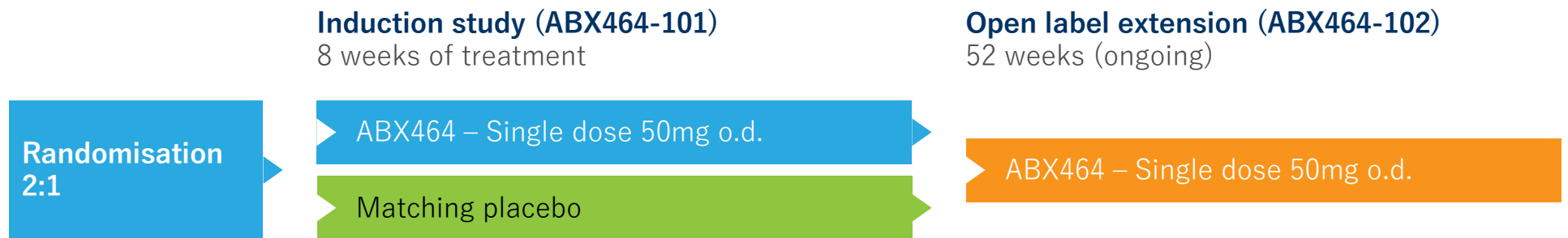
ABX464 protects intestinal structure



*Chebli et al, Nature Scientific Reports 7: 4860 (2017)

Study design:

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



Study population

= Moderate to severe active UC patients who failed or were intolerant to immunomodulators, anti-TNF α , vedolizumab and/or corticosteroids

Confirmed UC for at least 3 months with a Total Mayo Score of 6–12 with endoscopic sub-score of 2 or 3

Central reading of endoscopies

Study endpoints

Primary: Safety

Secondary: Mayo Score and endoscopy, faecal calprotectin levels, Geboes score, miRN-124 expression, microbiome, quality of Life (SF-36) and pharmacokinetics

ABX464-101: Good safety profile

Very consistent with previous clinical studies

No deaths, no malignancies, no opportunistic infections, no significant changes in the laboratory parameters including WBC

No serious adverse reaction, all AE's of mild to moderate intensity

Patients with at least one treatment emergent adverse events (>15%) regardless of causality



	ABX-464 (n=23) n (%)	Placebo (n=9) n (%)
Any treatment-emergent adverse events	18 (78.3%)	5 (55.6%)
Gastrointestinal disorders (mainly upper abdominal pain)	8 (34.8%)	2 (22.2%)
Infections and infestations	4 (17.4%)	1 (11.1%)
Nervous system disorders (mainly headache)	5 (21.7%)	0 (0.0%)

ABX464-101:

Statistically significant efficacy achieved for major endpoints (day 56)

Clinical remission:

TMS equal or lower than 2 +
no sub-score >1

Endoscopic improvement:

Endoscopy sub-score 0 or 1

Clinical response:

TMS decrease of min 3 points
and 30% from baseline +
decrease of bleeding sub-
score of min 1 point
or absolute baseline
of 0 or 1

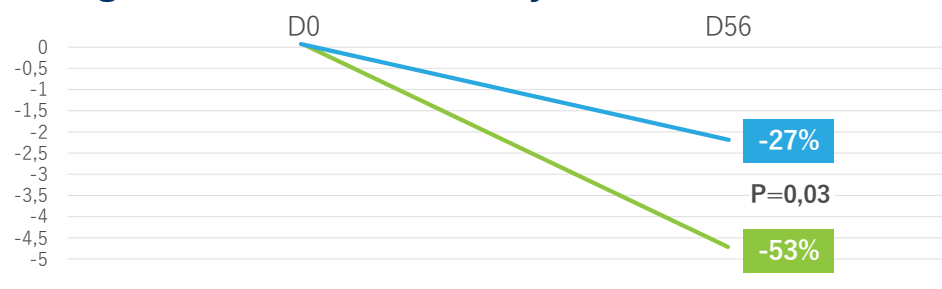


	ABX464 (n=20/23) PP/ITT	Placebo (n=9/9) PP/ITT	p value (PP)
Clinical remission	35%/30%	11%/11%	0.16
Endoscopic improvement	50%/43%	11%/11%	0.03
Clinical response	70%/61%	33%/33%	0.06
Total Mayo Score reduction	-53%	-27%	0.03
Partial Mayo Score reduction	-62%	-32%	0.02
Faecal calprotectin decrease > 50 %	75%	50%	na
miR-124 expression in rectal biopsies (fold increase)	7.69	1.46	0.004

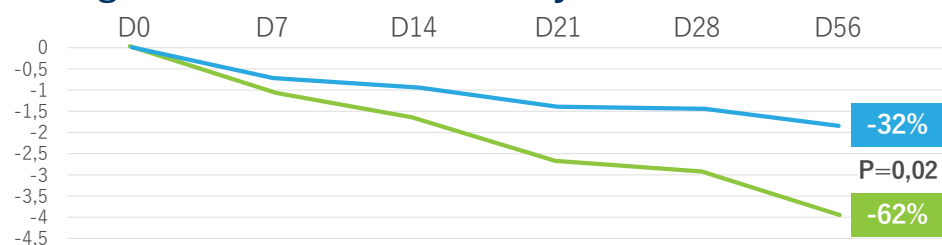
ABX464-101: Impressive Mayo Score results

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

Change from baseline Total Mayo Score

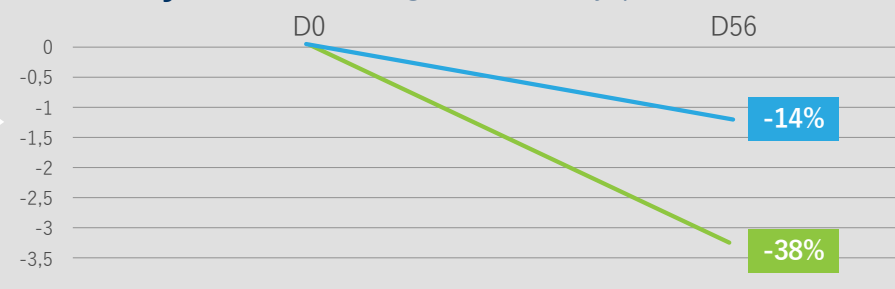


Change from baseline Partial Mayo Score

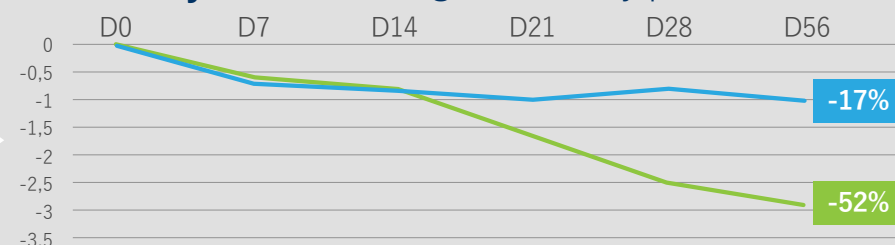


— ABX464 (n=20) — Placebo (n=9)

Total Mayo Score (biologic refractory pts)



Partial Mayo Score (Biologic refractory pts)

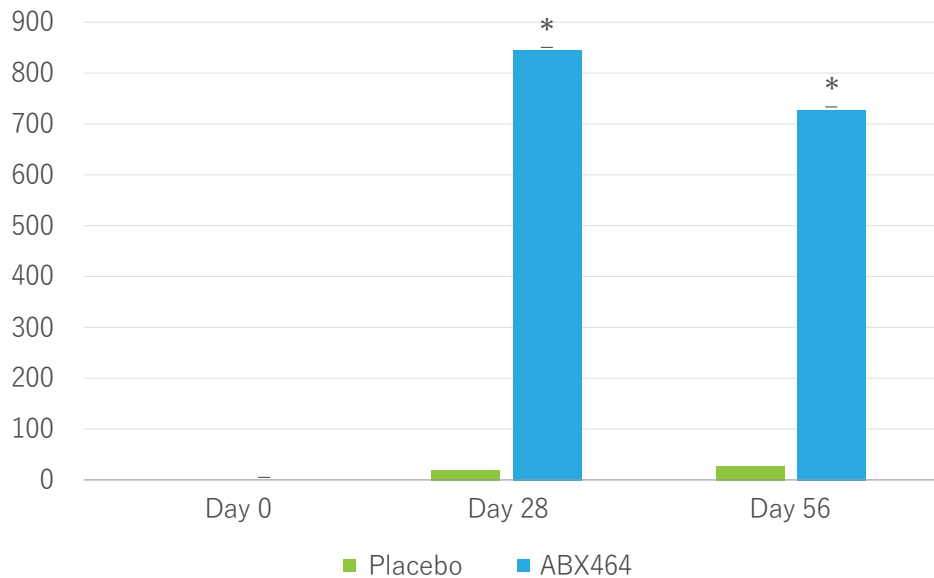


— ABX464 (n=9) — Placebo (n=6)

ABX464-101: Statistically significant increase in miR-124 expression

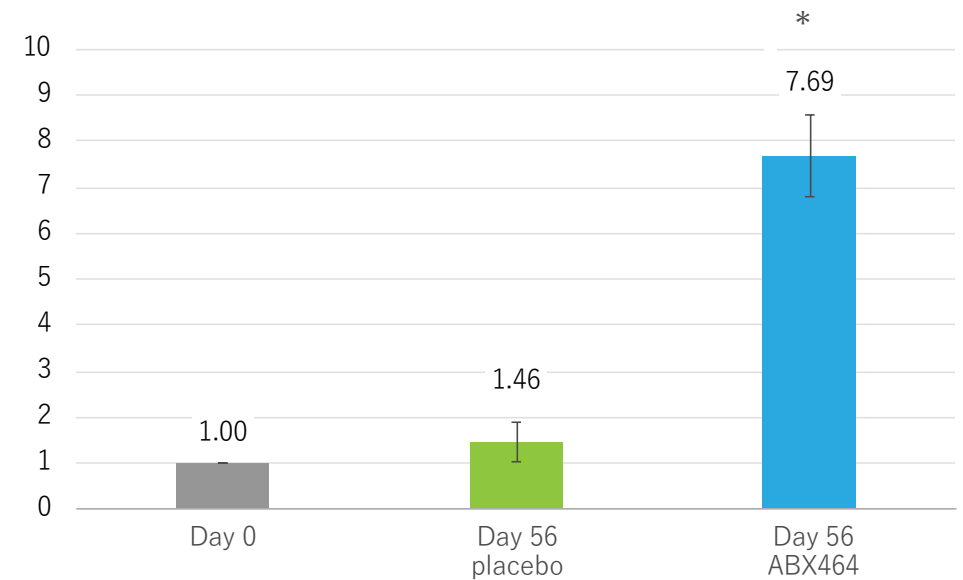
miR-124 expression in total blood

Fold induction (ratio)



miR-124 expression in rectal biopsies

Fold induction (ratio)



* p value < 0.05 (Treatment and time point)

ABX464-102 maintenance phase: Month 6 interim analysis

22/23 patients including 7 patients initially on placebo enrolled in the induction phase (2 countries did not grant regulatory clearance because of lack of efficacy data at the time of submission)



One lack of efficacy
at M1, initially on ABX464

One due to subject's decision
despite clinical response at M4,
initially on ABX464

One due to TEAE (Headache, grade 2,
drug related according to PI) occurring
4 months after first dosing at M5,
initially on placebo

As of March 8, 2019 the cumulative exposure is the following:

Mean (Days)	330
Median (Days)	316
Max (Days)	462
Min (Days)	246

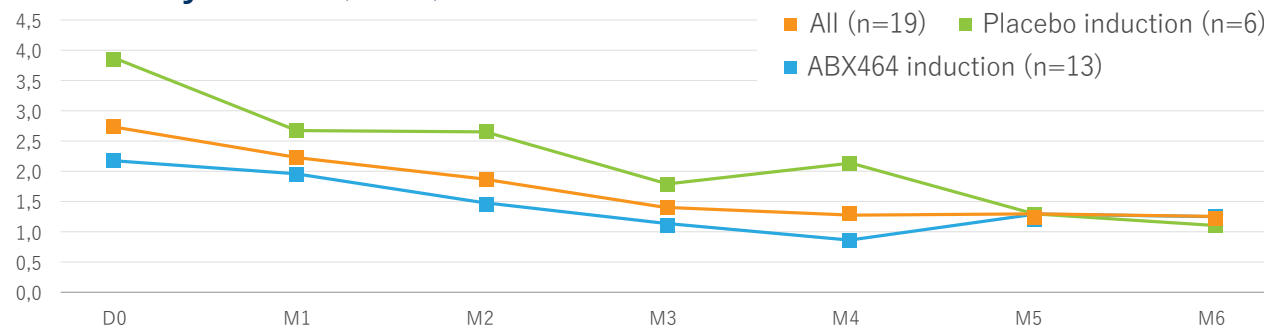
ABX464-102 maintenance phase: Month 6 interim-analysis confirms strong potential



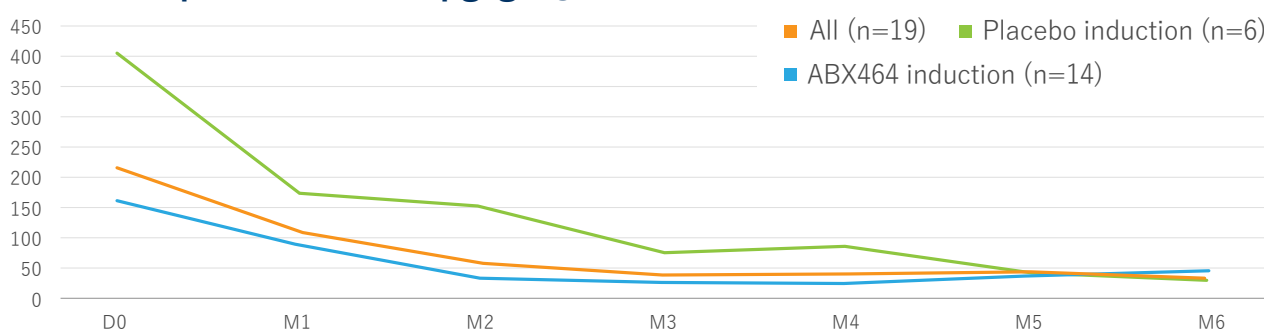
Results presented at the ECCO Conference on March 8th

9 months will be presented in May at DDW (San Diego)

Partial Mayo Score (n=19)



Faecal calprotectin level (µg/g) (geometric mean)



Safety profile remains very good with no severe adverse reactions.

Further improvement of Partial Mayo Score (down by 76 %) in patients who received ABX464 during induction study

68 % reduction of Partial Mayo Score in patients who received placebo during induction study

Biomarker faecal calprotectin reduced to reach close to normal values

Amendment to extend the maintenance study to 2 years approved in all countries.

First patient entered the extension of the maintenance study on Jan 24, 2019 (now more than 15 months on ABX464).

ABX464 in Ulcerative colitis Summary



New mechanism of action
ORAL drug ABX464



Good safety and tolerability of ABX464 in UC patients and HIV program in more than 200 subjects treated (no serious adverse reactions, no severe infections, no lymphopenia, no neutropenia)



Promising preclinical data in IBD model



Confirmed preliminary efficacy in phase 2a UC study

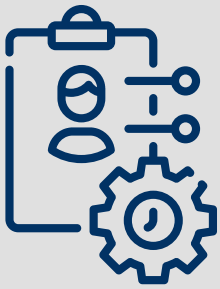
- All endpoints favourable to ABX464
- Fast onset of action



Durability of effect: maintenance 6-month interim data

- Partial Mayo Score continued to decrease
- Faecal calprotectin levels went down to values approaching normal values

ABX464 development plan



1

Phase 2b study protocol in 232 patients with moderate to severe ulcerative colitis was submitted to regulatory agencies in first countries in EU and Canada

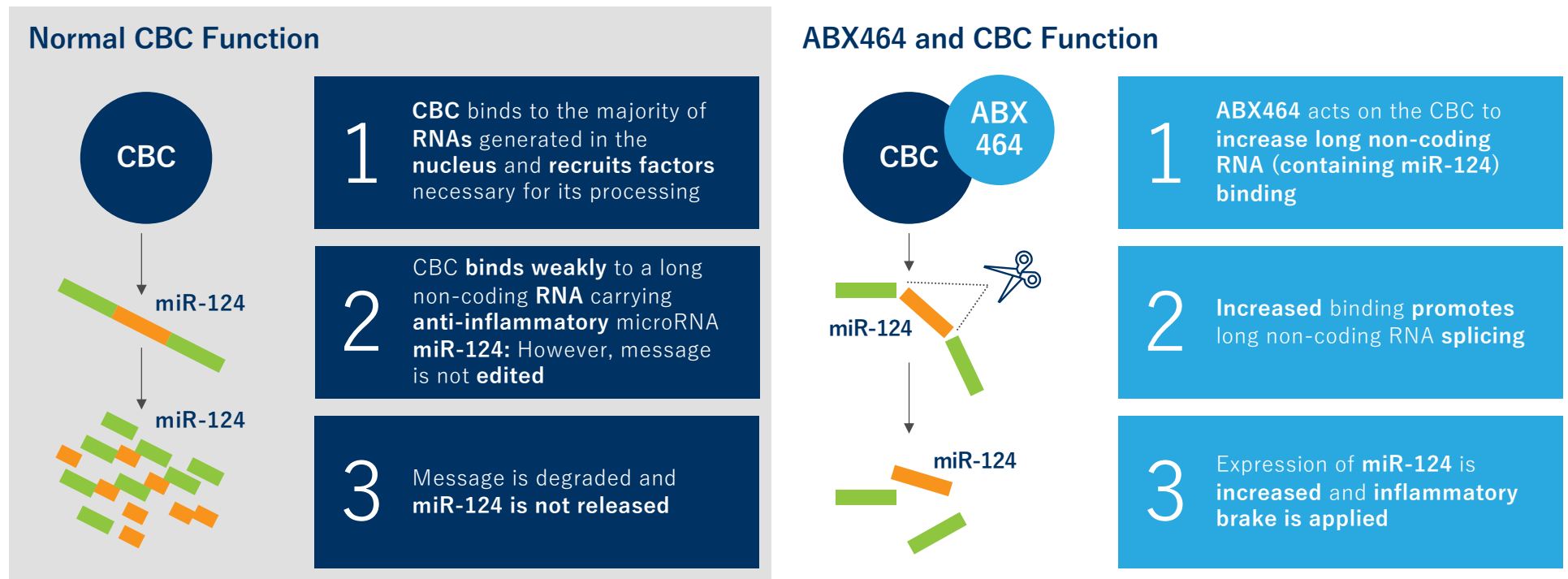
2

Phase 2a studies are being submitted in **Rheumatoid Arthritis and Crohn's disease**

3

Pre-clinical models in Multiple Sclerosis, Parkinson's disease, NASH and Psoriasis ongoing

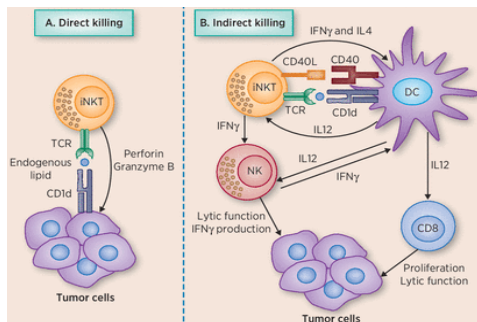
ABX464 novel mode of action: CBC-mediated effects on inflammation*



*Vautrin et al., Nature Scientific Reports 9 (2019); Source: Goetzpartners Securities Research

ABX196 – Background

Mechanism of Action



© 2015 American Association for Cancer Research

Market size (US/ G5 EU/Japan)
in first indication
(hepatocellular cancer)



USD 616 M



Synthetic glycolipid agonist of iNKT
(invariant Natural Killer T) cells in liposomal formulation

Licensed from **Scripps Research**, University of Chicago,
Brigham-Young University

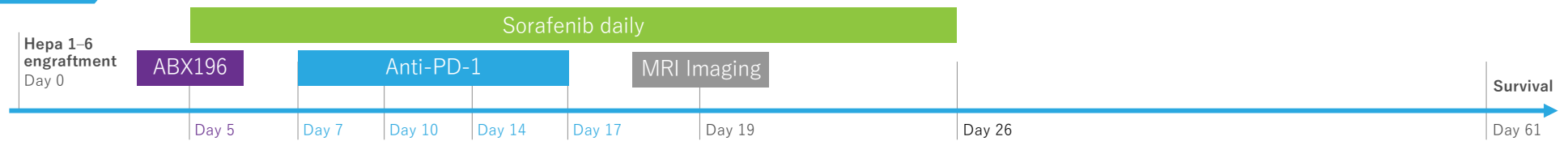
Phase 1 completed in volunteers: ABX196 was safe and well
tolerated, and triggered both humoral and iNKT responses

Strong preclinical data in liver cancer and melanoma

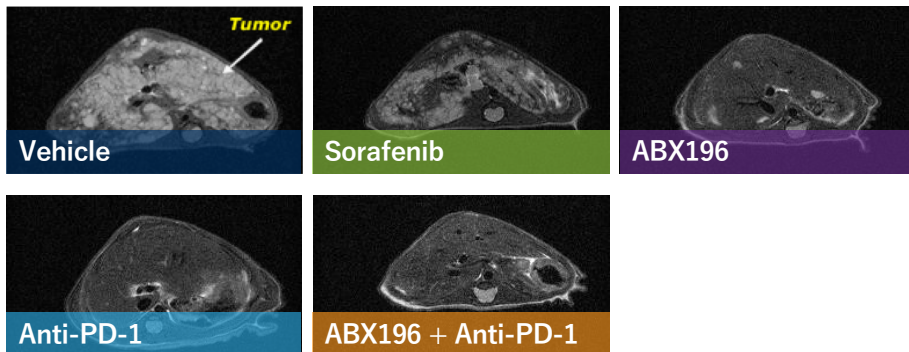
IND open in US for phase 1/2 in liver cancer: Combination treatment with
checkpoint inhibitors

Clinical trial to start in summer 2019 at Scripps MD Anderson Cancer Center
(San Diego, CA)

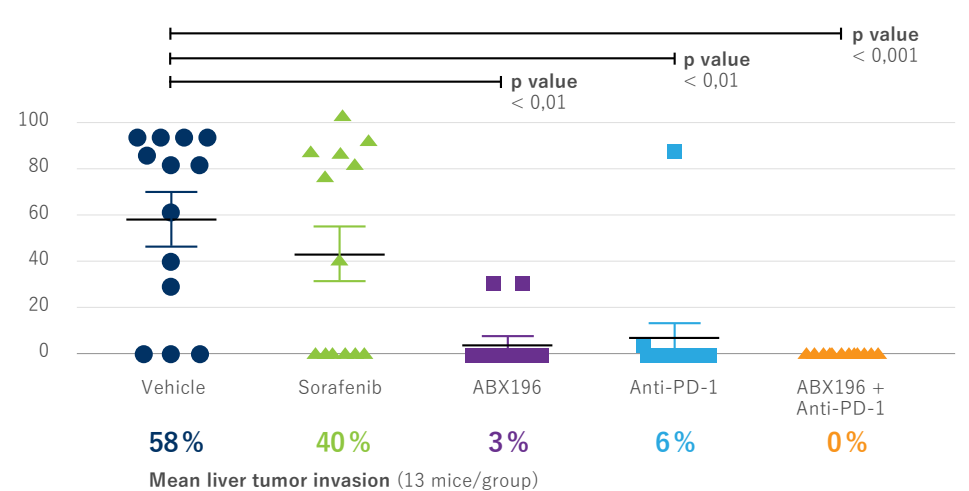
ABX196 controls tumor growth in orthotopic HCC mouse model



All MRI Imaging Done on day 19

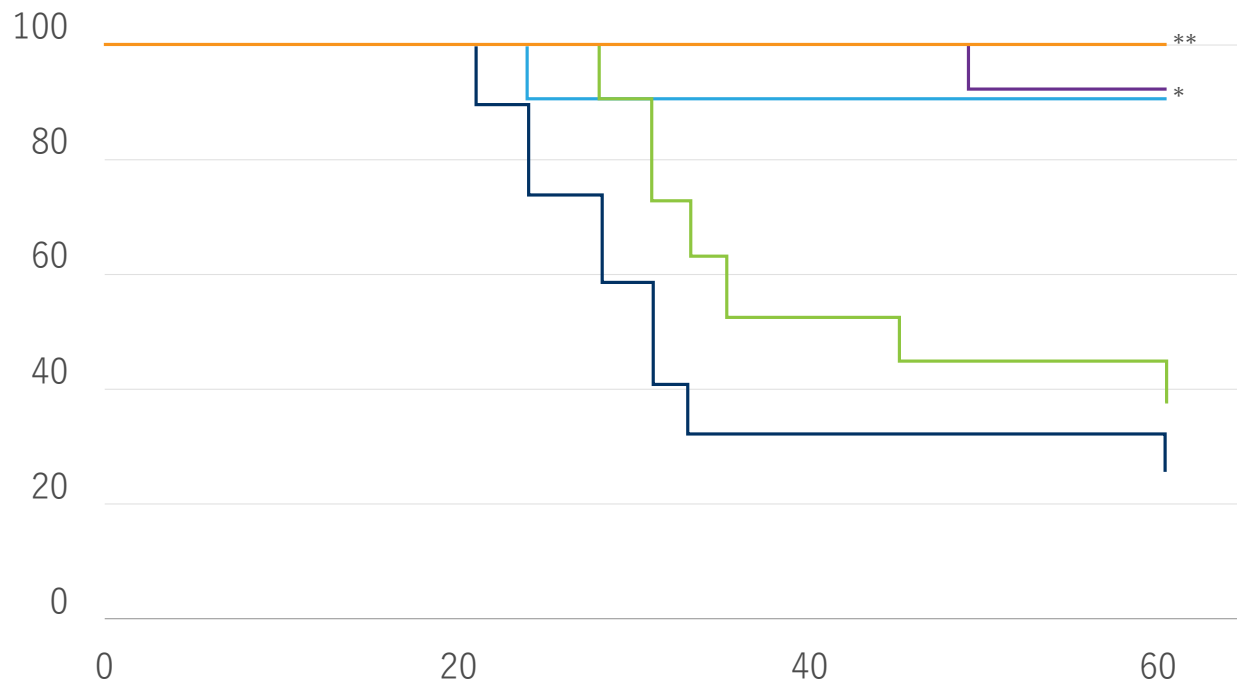


Macroscopic Liver tumor invasion evaluation on day 61 or at death of the animals



... and increases survival

Percent survival



Survival
Day 60

— Vehicle	31%
— ABX196	92%
— Sorafenib	39%
— Anti-PD-1	92%
— ABX196 + Anti-PD-1	100%

Days post tumor
challenge

*p value <0.01; **p value <0.001

ABX196: Rationale for use in HCC therapy

The liver is a tolerogenic organ

Enormous exposure to gut-borne pathogens and non-pathogenic molecules

Central role in host defense and self-tolerance:

- Largest concentration of immune effector cells in the body
- APCs express high levels of PD-L1 and low level of co-stimulatory molecules
- Limited ability to activate CD4 and CD8

HCC arises in the setting of chronic inflammation

Inflamed microenvironment favors immune cell exhaustion/hypo-responsiveness

Upregulation of PD-1, CTLA-4, IL-10, TGF-beta, Tregs

HCC is an immunogenic cancer

Strategies that overcome the immunosuppressive microenvironment may lead to enhanced clinical benefit

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.

High unmet medical need in HCC

Low response rates with nivolumab (Checkmate 040 Study)

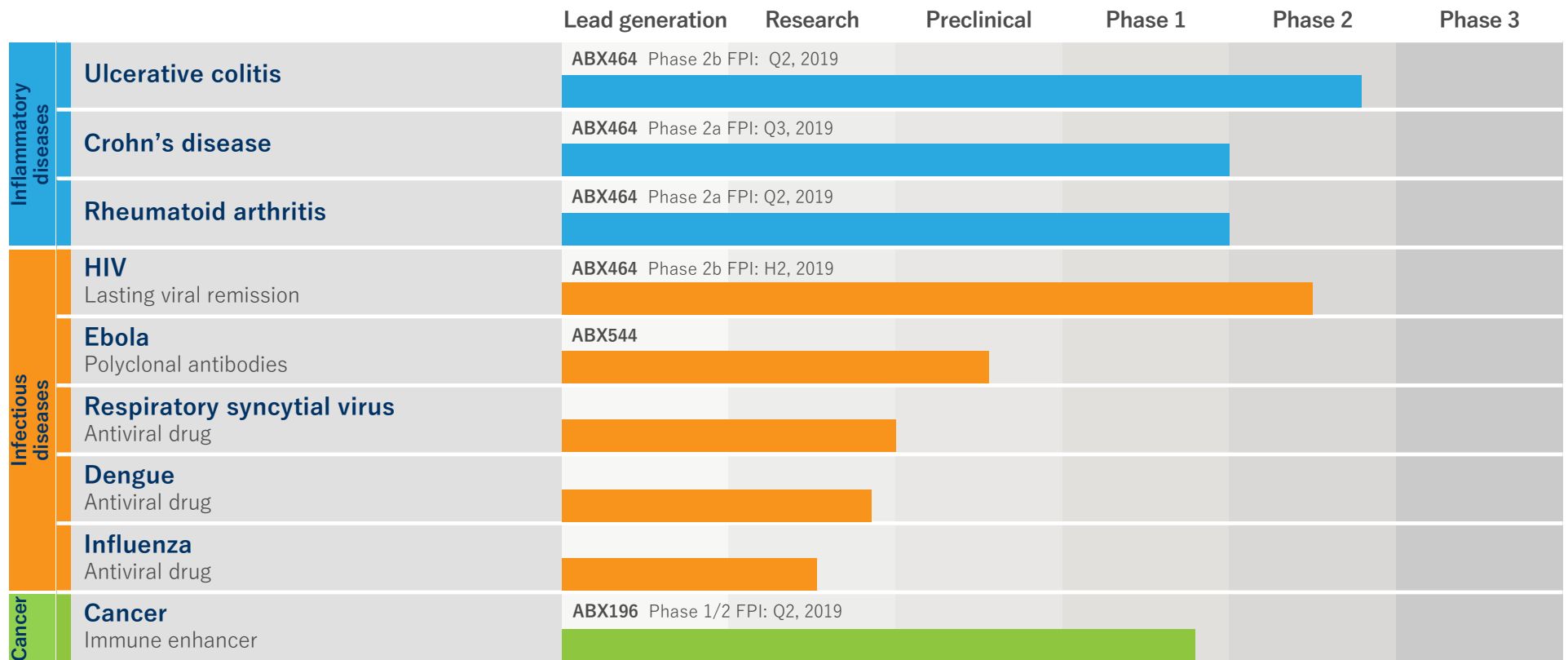
	Uninfected untreated/intolerant (n=56)	Uninfected sorafenib progressors (n=57)	HCV (n=50)	HBV (n=51)	All (n=214)
ORR	21%	20%	20%	14%	20%
Med DOR	8.4 mo	NR	9.9 mo	NR	9.9 mo

ORR: Objective Response Rate; DOR: Duration of Response

El-Khoueiry et al.,
Lancet 2017



Abivax: A strong and diversified pipeline



Key company facts

Overview



Founded in 2013
by Truffle Capital



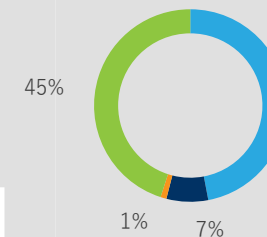
Abivax went
public in June 2015,
raising EUR 57.7m



Primary listing: Euronext (Paris)
ABVX: FR0012333284
Liquidity: 27K shares/day in 2018¹



Shareholder structure 2 (undiluted)



- Truffle Capital
- Board & management
- Incubator & founders
- Public

Location



Head office
Paris

**Cooperative
lab with CNRS**
Montpellier

Operations



25
Employees²



Cash²
€ 13,0m

19
in R&D

6
in Support

¹TSAF report as of Dec. 31st, 2018; ²Actual Dec. 31st, 2018

Actuals 2018: Key financial figures

	2018 FY m€	2017 FY m€	Variation m€ / %		
Costs	Administrative Costs	-4,1	-3,7	-0,4	-11%
	% of Oper. Costs	20%	25%		
	R&D Costs	-15,9	-10,8	-5,0	-46%
	% of Oper. Costs	80%	75%		
	Operating Costs	-19,9	-14,5	-5,4	-37%
	Other Costs	-0,9	-0,2	-0,7	-318%
	Revenues	5,0	3,5	1,5	42%
Net Income	-15,8	-11,2	-4,6	-41%	
Headcount	Administrative	6,0	6,0	0,0	0%
	R&D	19,0	18,0	1,0	6%
	Total	25,0	24,0	1,0	4%
Cash	End of period	13,0	17,0	-4,0	-24%

→ Available funding, up to 35 m€, sustains operations for 12 months until Q1 2020

Highly experienced Executive Committee



Prof. Hartmut Ehrlich, M.D.
 Chief Executive Officer
 Ex-Head of Global R&D,
 Baxter BioScience

Baxter & **SANDOZ** *Lilly*



Didier Blondel
 Chief Financial Officer &
 Board Secretary

SANOPI **sanofi pasteur MSD**
 PARTNERING FOR LIFE



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

sanofi pasteur **Guerbet** | **Contract for Life**




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 Quality, PV

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Jean-Marc Steens
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 Chief Medical
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Prof. Jamal Tazi
 Ph.D.
 CNRS Director & Founder
 of antiviral platform

CPIE

→ Competencies from discovery to global commercialization