



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

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.

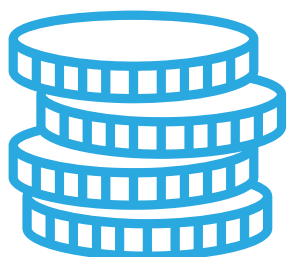
This presentation contains forward-looking statements. These statements reflect management’s current views with respect to Abivax’s product candidates’ development, clinical and regulatory timelines and anticipated results, market opportunity, potential financial performance and other statements of future 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.

ABX464 – Background



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

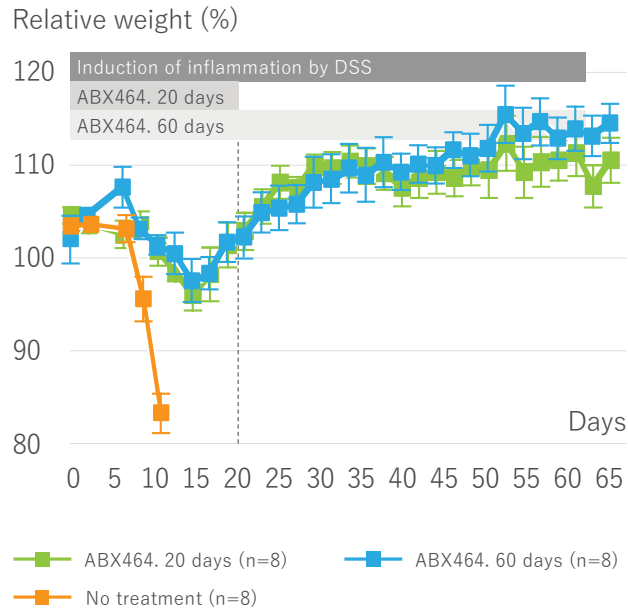
Good safety profile after administration **to >200 subjects**

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

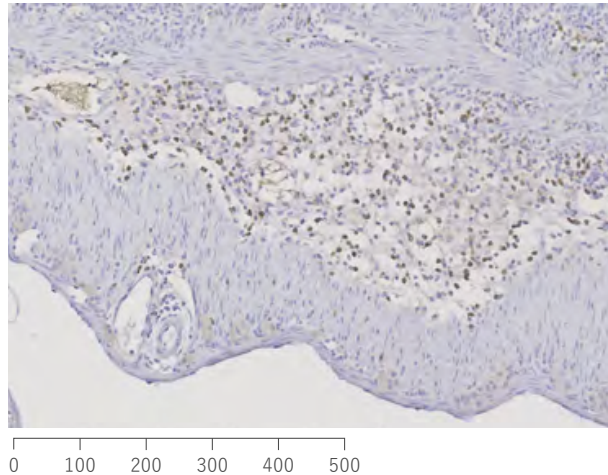
High level of medical need in inflammatory diseases

ABX464 showed efficacy in DSS Mouse Model*

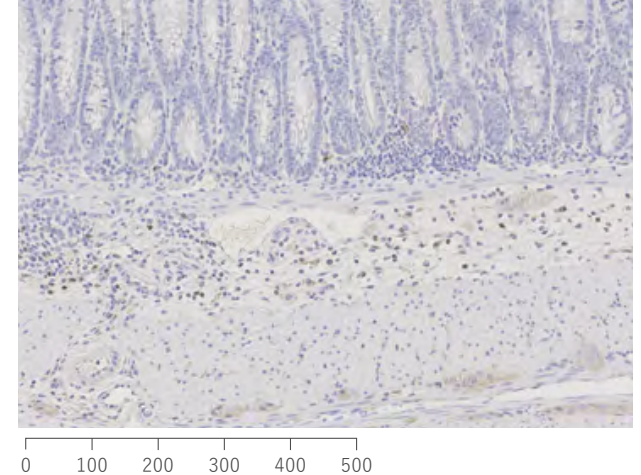
ABX464 protects mice from death in the DSS mouse model



DSS without treatment leads to intestinal damage



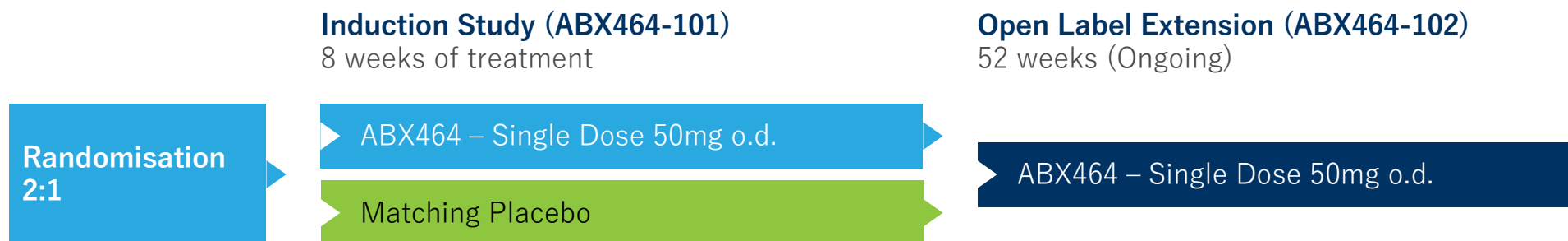
ABX464 protects intestinal Structure



*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

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%)

Efficacy data (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

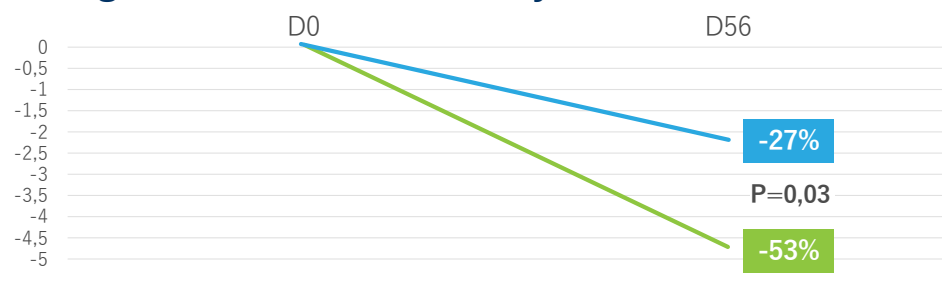
1.46

0.004

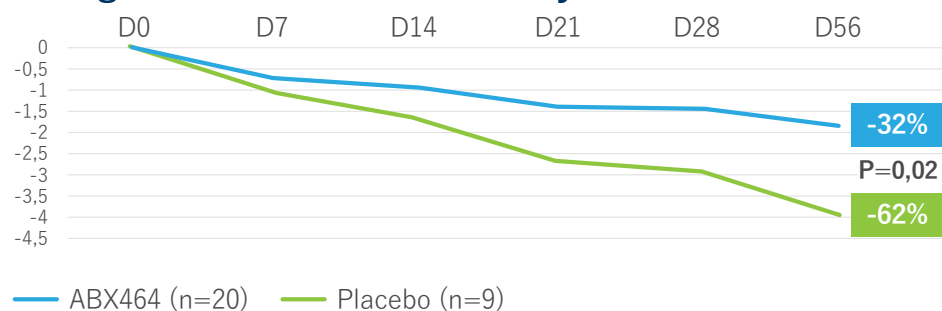
Mayo Score Results

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

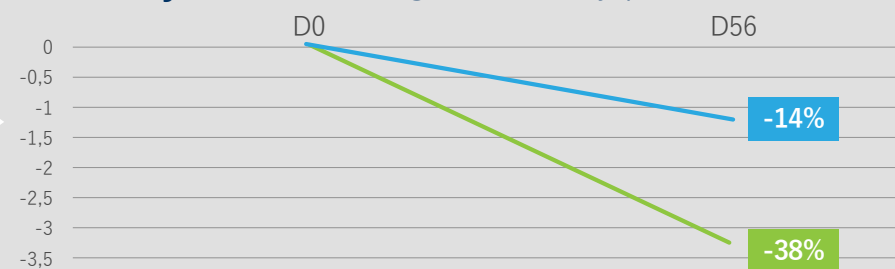
Change from Baseline Total Mayo Score



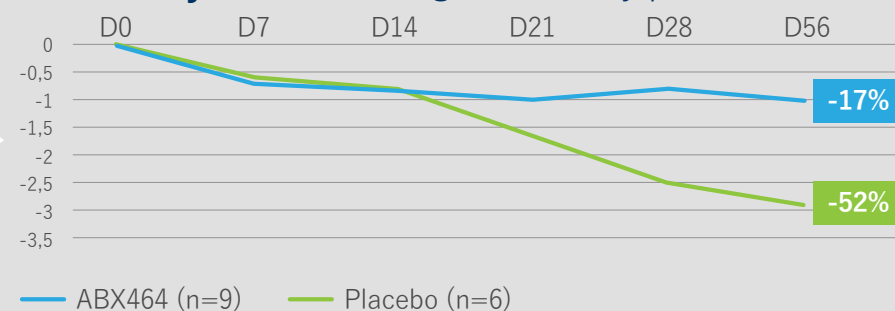
Change from Baseline Partial Mayo Score



Total Mayo Score (Biologic refractory pts)



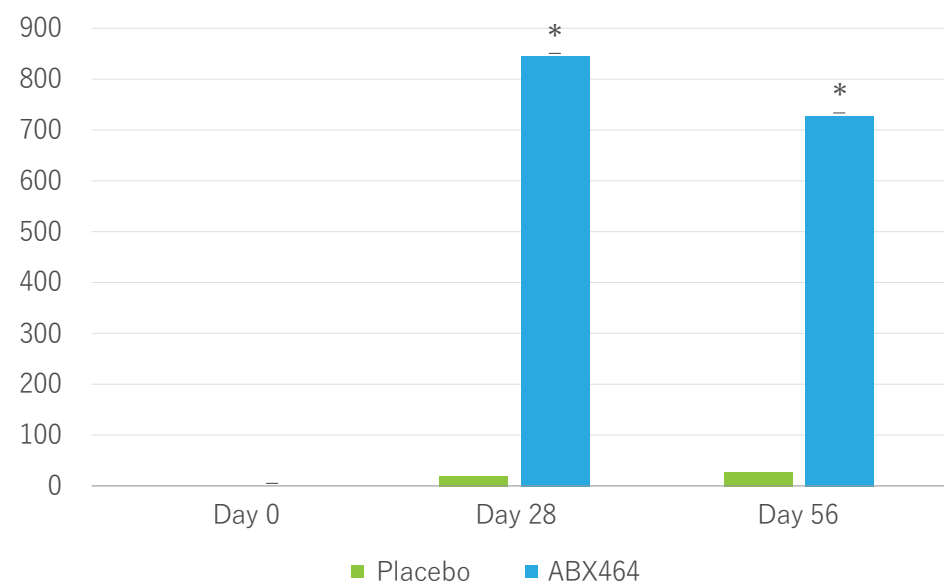
Partial Mayo Score (Biologic refractory pts)



Statistically significant increase in miR-124 expression Total blood and rectal tissue

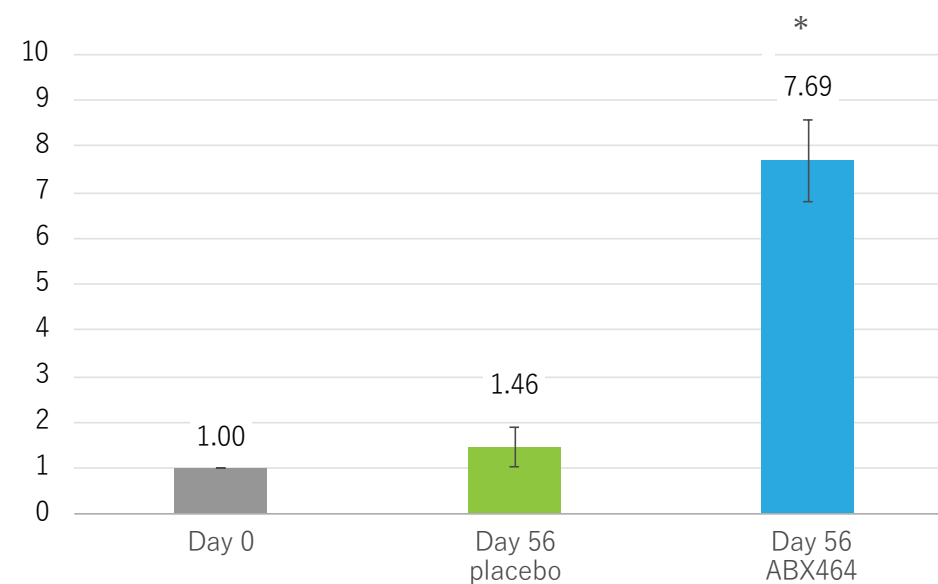
miR-124 expression in Total Blood

Fold Induction (ratio)



miR-124 expression in Rectal Biopsies

Fold Induction (ratio)



* p value < 0.05 (Treatment and time point)

Maintenance Phase: 6-months 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

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

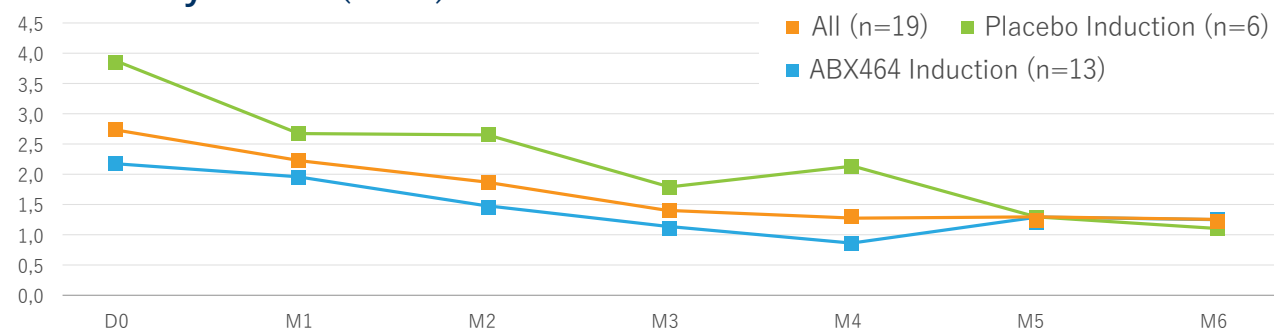
Mean (Days)	330
Median (Days)	316
Max (Days)	462
Min (Days)	246

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

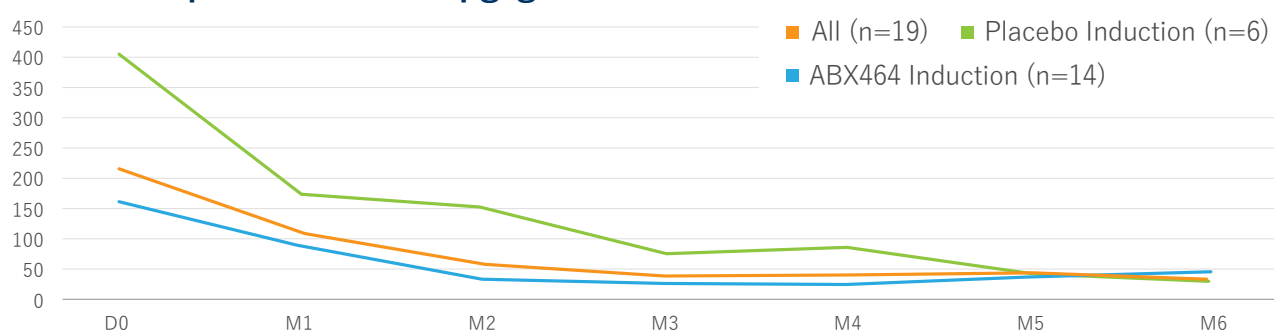
ABX464 – 102 Maintenance Phase

Month 6 interim analysis Maintenance Phase

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



Results presented at the ECCO Conference on March 8th

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

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).

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

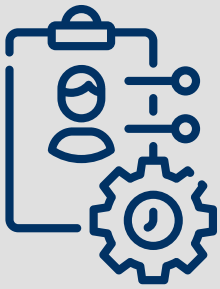
- All endpoints favourable to ABX464
- Fast onset of action



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 current activities



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

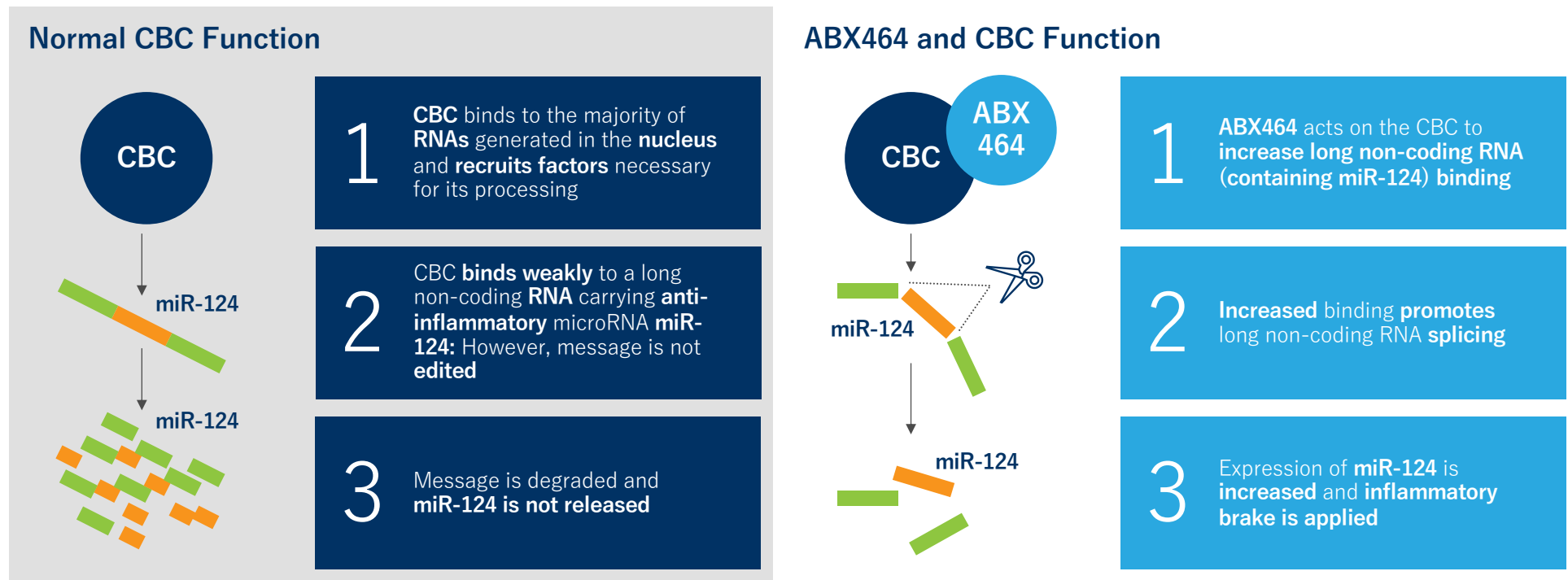
2

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

CBC-mediated effects of ABX464 on inflammation*



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

ABX196 shows anti-cancer effects in mouse models

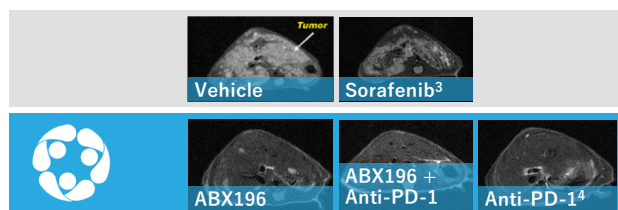
Liver cancer is a devastating disease with rapid mortality

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 is a potent immune response activator

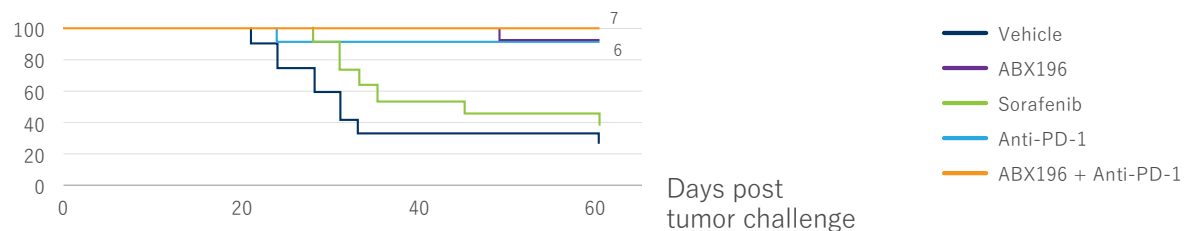
- Reduces tumor progression in Hepatocellular Carcinoma (HCC) and B16 melanoma models
- Shows survival benefit as stand-alone treatment and in combination with a PD-1 checkpoint inhibitor
- Strong immune response observed
- Preliminary results indicate the ability of ABX196 to sensitize the tumor micro-environment for checkpoint inhibitors
- Clinical trial with ABX196 and Nivolumab in HCC to start Q2, 2019 in US (Scripps Clinic and M.D. Anderson Cancer Center)

Significantly reduced tumor growth in HCC (liver cancer)



ABX196 shows significant overall survival benefit in mice

Percent survival



→ ABX196 will be evaluated in combination with a checkpoint inhibitor in HCC patients starting Q2, 2019

¹GlobalData; ²France, Germany, Italy, Spain, UK; ³conventional therapy; ⁴New generation therapy; ⁵p value <0,05; ⁶p value <0,01; ⁷p value <0,001

ABX196: An iNKT agonist for use in cancer therapy

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

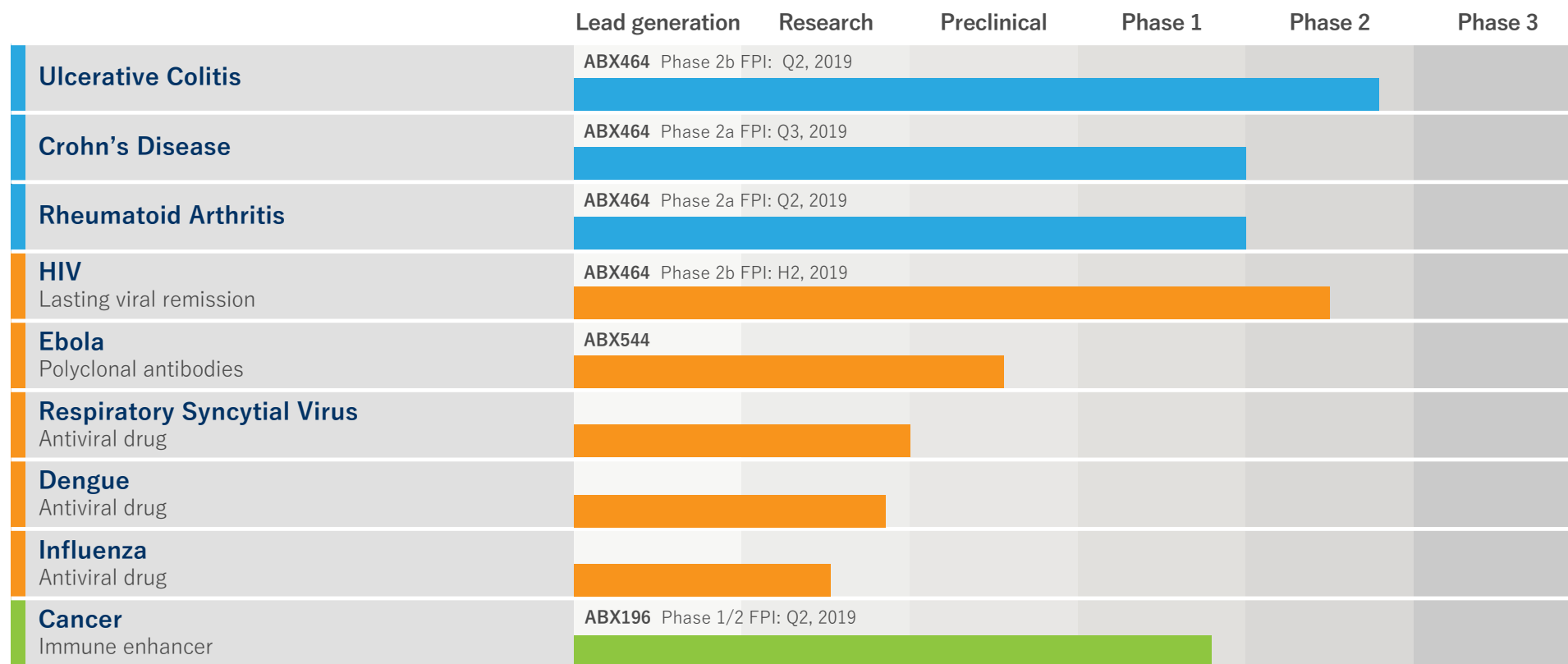
“FDA accelerated approval obtained for nivolumab Opdivo (BMS) on September 22, 2017 for HCC patients previously treated with sorafenib based on objective response rate and duration of response.”

El-Khoueiry et al. Lancet 2017



ORR: Objective Response Rate; DOR: Duration of Response

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

Location

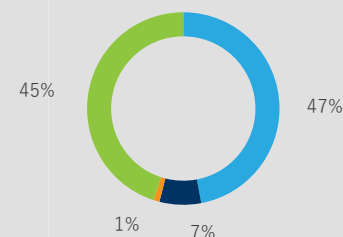


Head Office
Paris

**Cooperative
Lab with CNRS**
Montpellier



Shareholder Structure 2 (undiluted)



- Truffle Capital
- Board & Management
- Incubator & Founders
- Public

Operations



25
Employees²



Cash²
€ 13,0m



19
in R&D



6
in Support

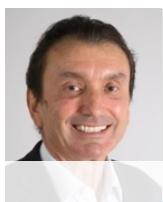
¹TSAF report as of Dec. 31st, 2018; ²Actual Dec. 31st, 2018

Actuals 2018 – Key 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%
Headcount	Net Income	-15,8	-11,2	-4,6	-41%
	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

SANOFI **sanofi pasteur MSD**



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

sanofi pasteur **Guerbet** **Contrast for Life**



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

Ima **LYONBIPOLE**



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

AMGEN **Pfizer**



Paul Gineste
Pharm.D.
VP, Clinical
Operations

Boehringer Ingelheim **ALTANA**



Didier Scherrer
Ph.D.
VP, R&D

AstraZeneca



Jean-Marc Steens
M.D.
Chief Medical
Officer

ViiV **gsk** **GlaxoSmithKline**



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

CIR

→ Competencies from discovery to global commercialization