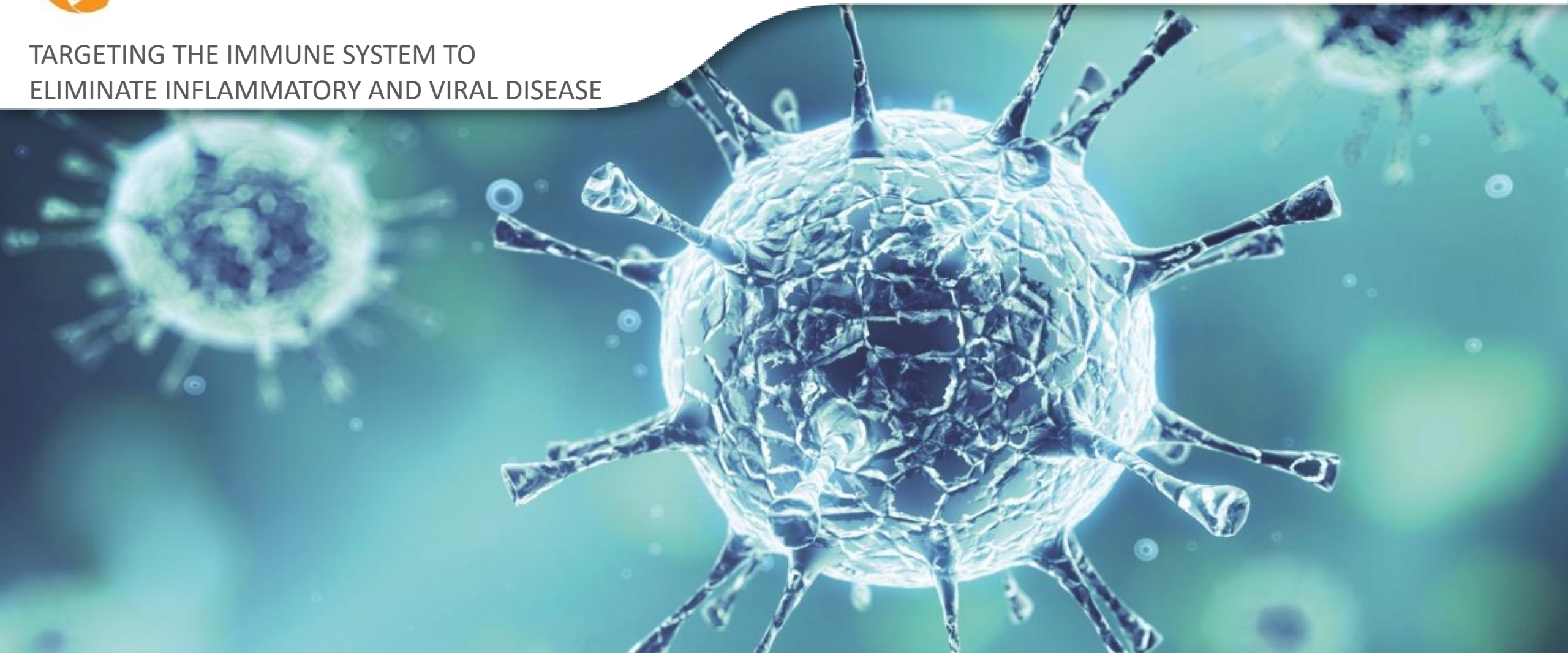
abivax

TARGETING THE IMMUNE SYSTEM TO
ELIMINATE INFLAMMATORY AND VIRAL DISEASE



A Turning Story Towards Inflammatory Diseases

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.

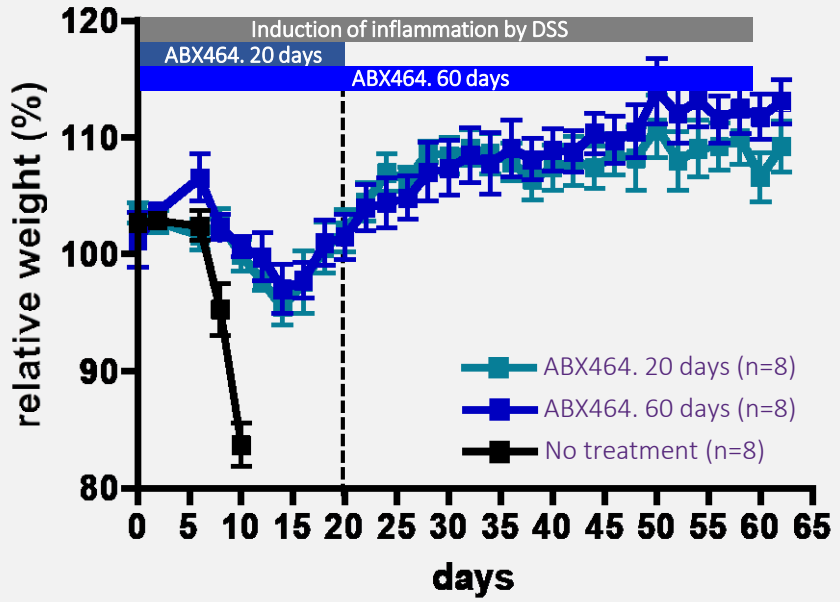
This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Abivax, in any jurisdiction or an inducement to enter into investment activity, nor shall there be any sale of securities in 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

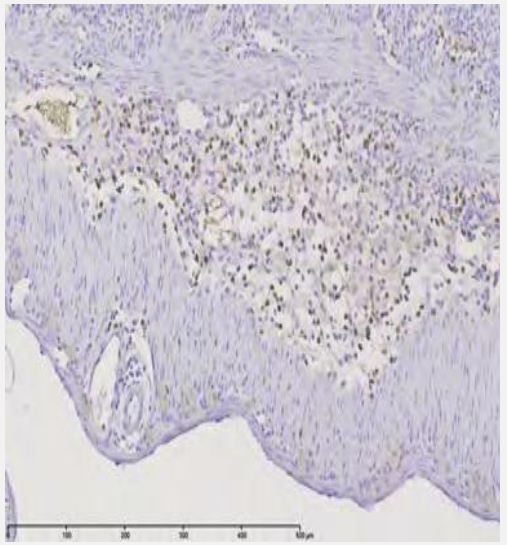
- Coming from the proprietary Abivax library of compounds, biased to modulate RNA biogenesis (>2000 molecules)
- Small molecule (quinoline), administered as an oral capsule (once a day)
- First-in-Class, novel mechanism of action: Selective upregulation of anti-inflammatory microRNA miR124
- Good safety 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
- Market size in first indication (ulcerative colitis) is around USD 5.7 B
- Total market size in inflammatory diseases is greater than USD 70 B

ABX464 showed efficacy in DSS Mice Model*

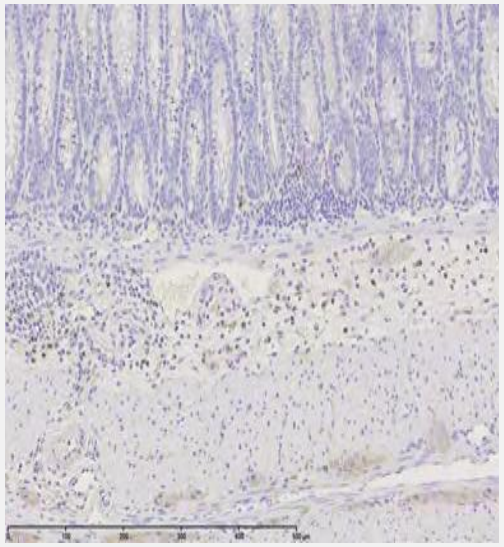
ABX464 protects mice from death in the DSS mouse model



DSS without treatment leads to intestinal damage



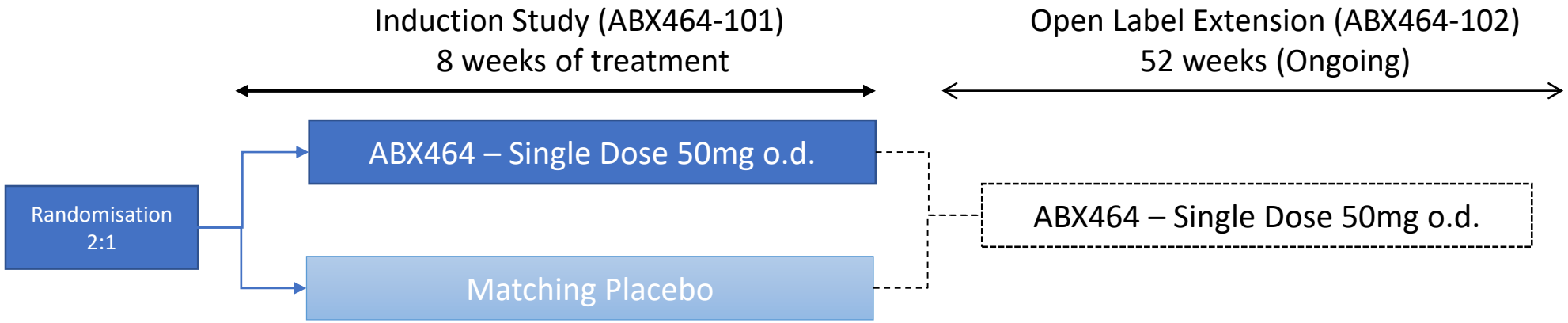
ABX464 protects intestinal Structure



*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-TNFα, 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)	Placebo (N=9)
	N (%)	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%)*

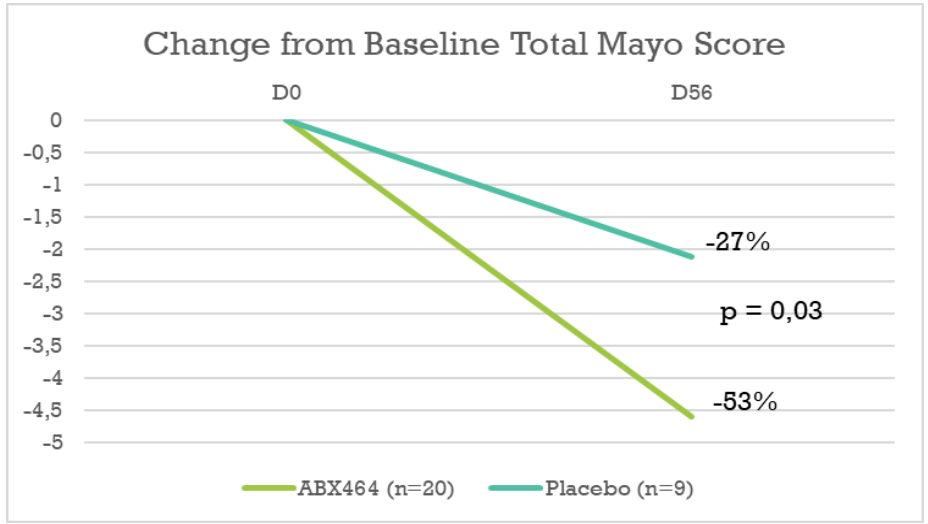
Efficacy data (Day 56)

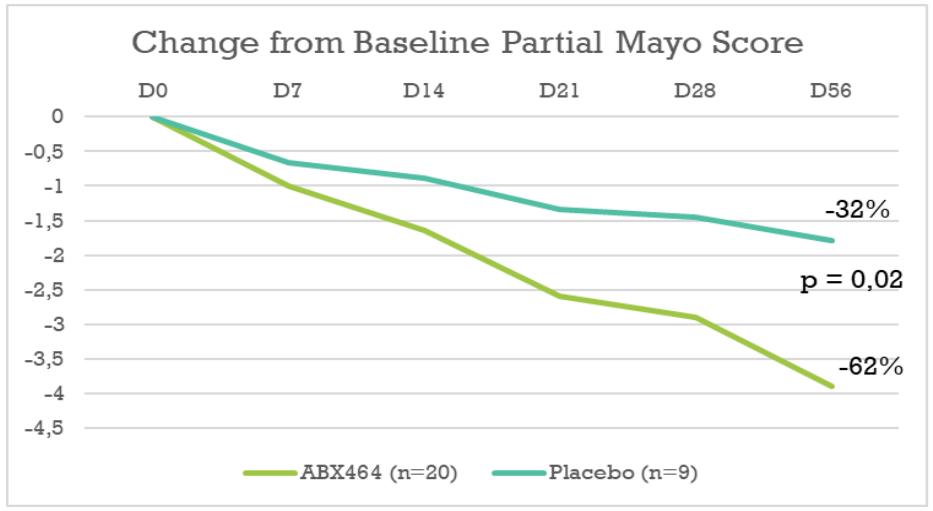
	ABX464 (n=20/23) PP/ITT	Placebo(n=9/9) PP/ITT	p value (PP)
Clinical Remission	35% / 30%	11% / 11%	0.16
Endoscopic Improvement	50% / 43%	11% / 11%	**0.03**
Clinical response	70% / 61%	33% / 33%	0.06
Total Mayo Score Reduction	-53%	-27%	**0.03**
Partial Mayo score Reduction	-62%	-32%	**0.02**
Faecal Calprotectin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

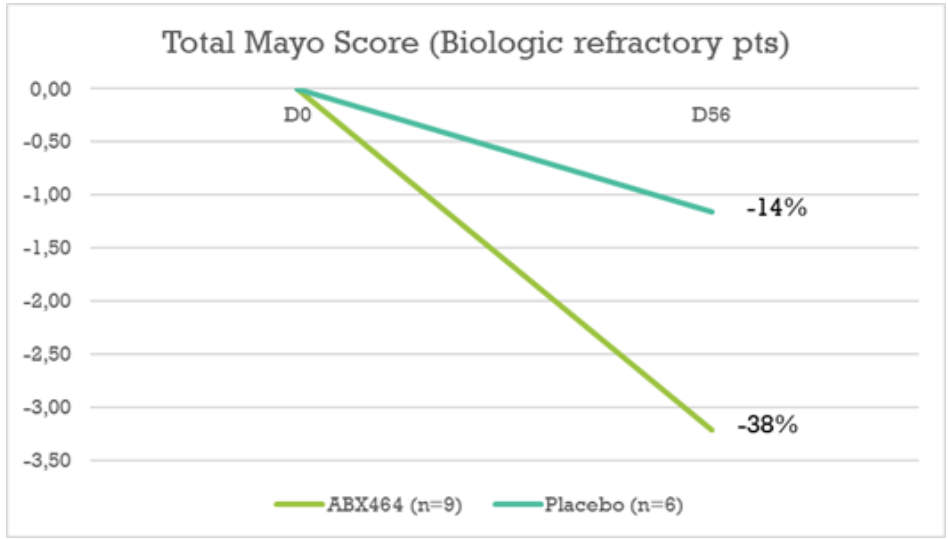
- *Clinical remission : TMS equal or lower than 2 + no sub-score >1*
- *Endoscopic improvement : Endoscopy sub-score 0 or 1*
- *Clinical response : TMS decrease of min 3 points and 30% from baseline + decrease of bleeding sub-score of min 1 point or absolute baseline of 0 or 1*

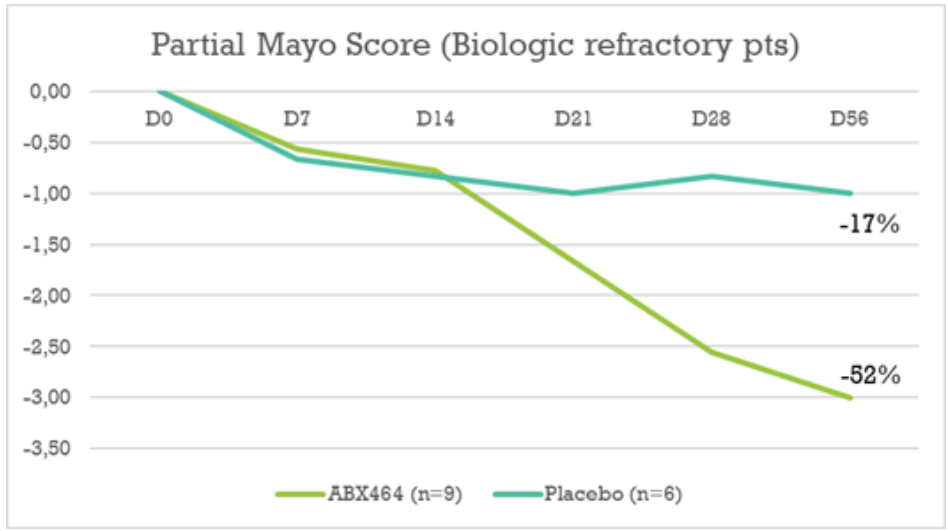
Mayo Score Results

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



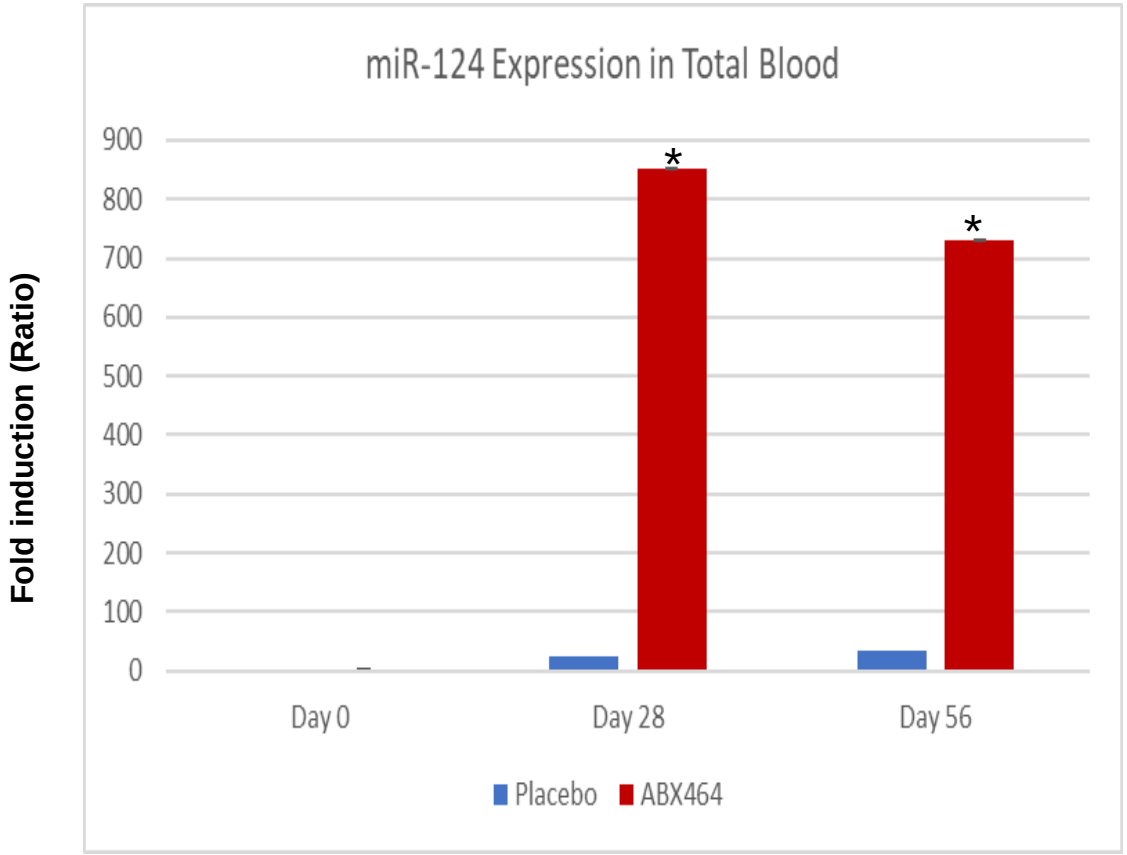


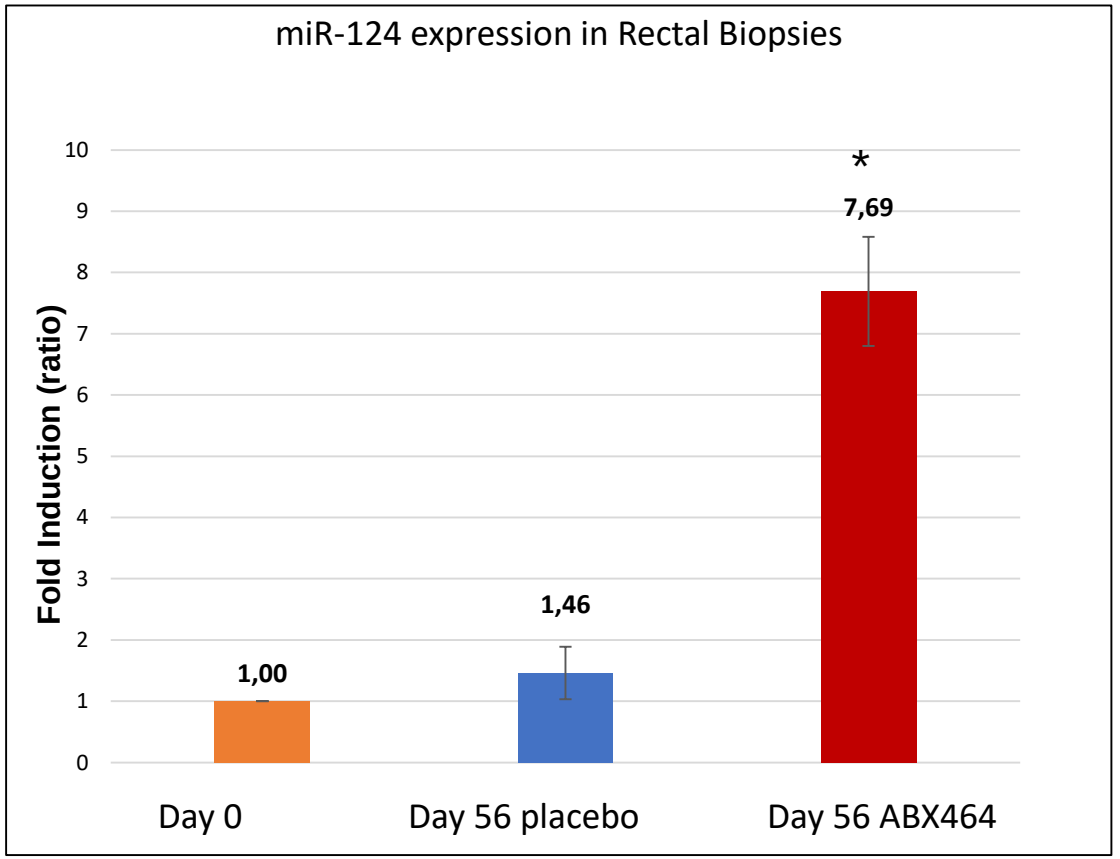




Statistically significant increase in miR-124 expression

Total blood and Rectal tissue





** p value < 0.05 (Treatment and time point)*

Maintenance Phase: 6-months interim analysis

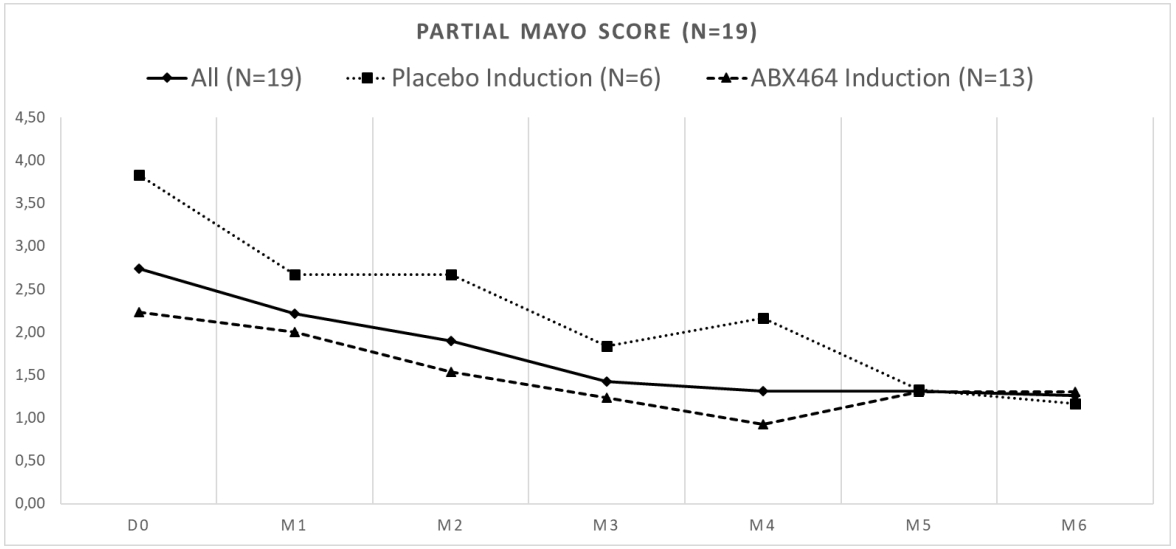
- 22/23 patients including 7 patients initially on placebo enrolled in the induction phase (2 countries did not grant regulatory clearance because of lack of efficacy data at the time of submission)
- 3 patients dropped out
  - One Lack of Efficacy at M1, initially on ABX464
  - One due to subject's 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
- All other 19 patients ongoing
- As of March 8, 2019 the cumulative exposure is the following;

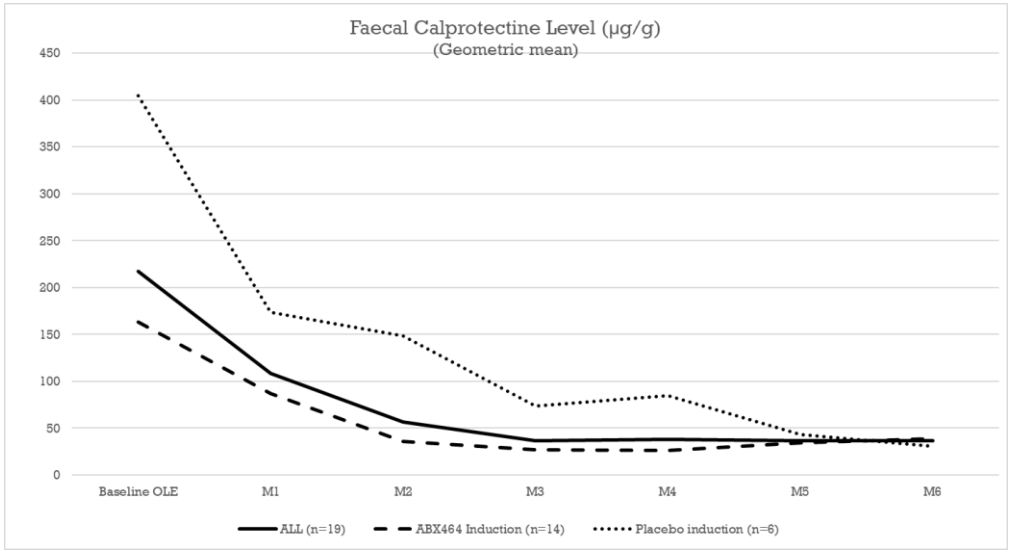
Mean (Days)	**330**
Median (Days)	316
Max (Days)	462
Min (Days)	246

ABX464 - 102 Maintenance Phase

Month 6 interim analysis Maintenance Phase

- 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
- Promising preclinical data in IBD model
- 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)
- Confirmed preliminary efficacy in Phase 2a UC study
  - All endpoints favorable 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

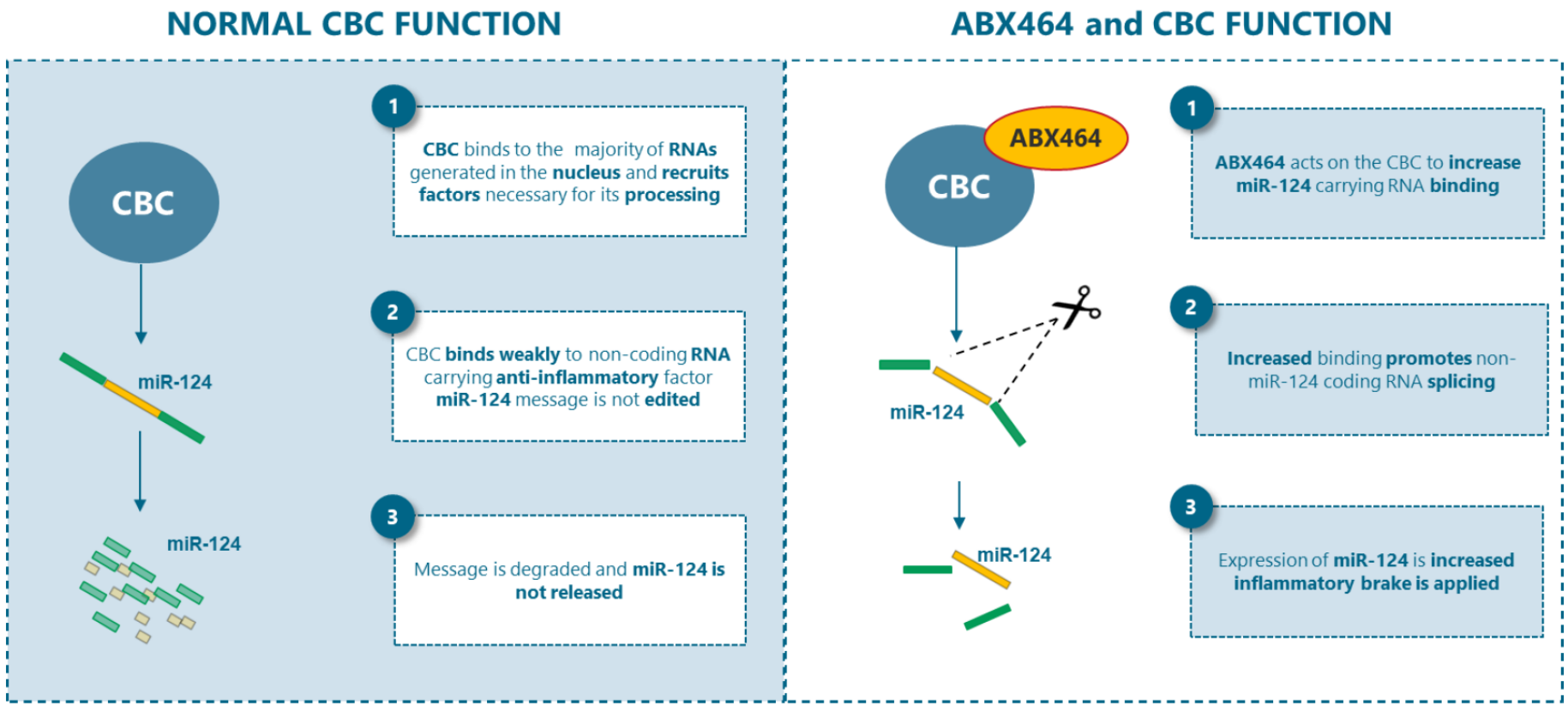
ABX464 current activities

- 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

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

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

CBC-mediated effects of ABX464 on inflammation*



Source: Goetzpartners Securities Research

*Vautrin et al., Nature Scientific Reports 9 (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

ABX196 shows anti-cancer effects in mouse models

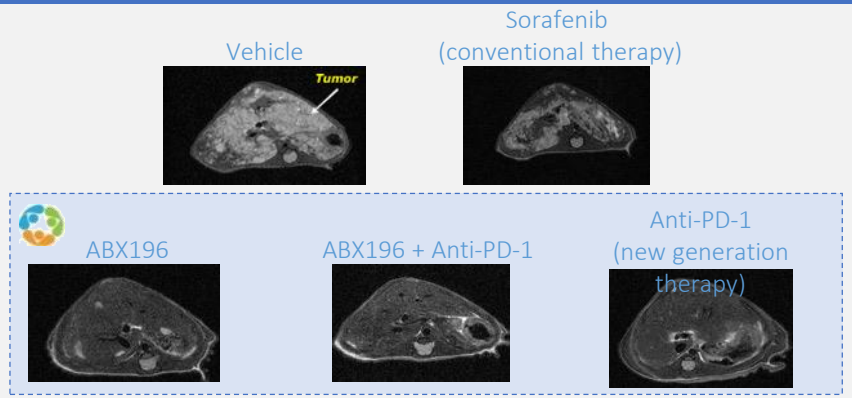
Liver cancer is a devastating disease with rapid mortality

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.

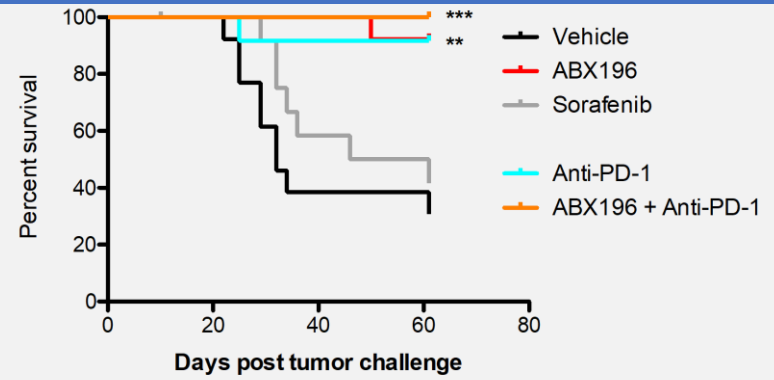
ABX196 shows to be a potent immune response activator

- 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
- Clinical trial with ABX196 and Nivolumab in HCC to start Q2, 2019 in US (Scripps Clinic plus 3 additional US sites)

Significantly reduced tumor growth in HCC (liver cancer)



ABX196 shows significant overall survival benefit in mice

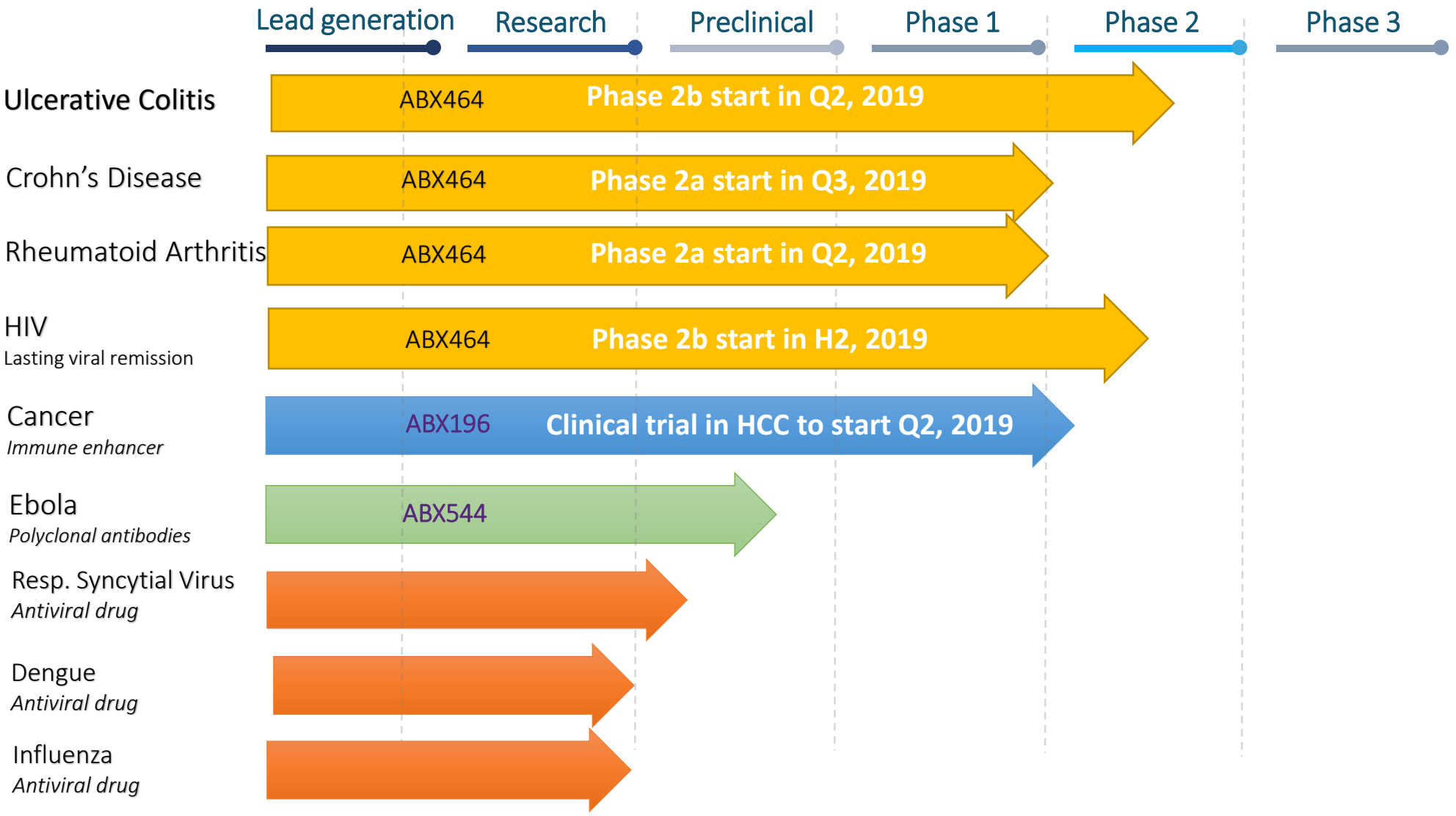


p value < 0,05; ** p value < 0,01; *** p value < 0,001

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

1: GlobalData; 2: France, Germany, Italy, Spain, UK

Abivax: A strong and diversified pipeline



Key company facts

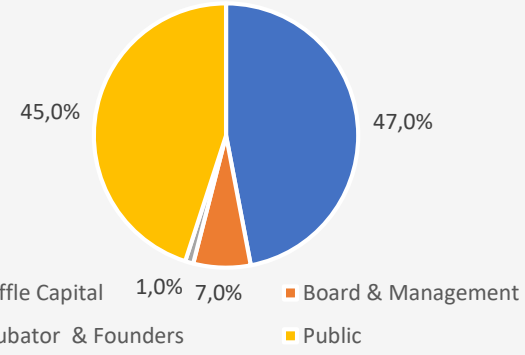
Overview

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 2018[1]

Shareholder Structure 2 (undiluted)



Location

Operations

25 Employees 2

19 in R&D

6 in Support

Cash² € 13,0m

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

Actuals 2018 - Key Figures

		2018 FY m€	2017 FY m€	Variation m€	Variation %
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

SANOFI · sanofi pasteur MSD vaccines for life

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

sanofi pasteur · Guerbet Contrast for Life

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

imaXio · LYONBIOPOLE

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 Healthcare · gsk GlaxoSmithKline

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

cnrs

Competencies from discovery to global commercialization