



ABIVAX launches IPO on the regulated market of Euronext in Paris

Share capital increase of €43,6 million, that can reach a maximum of €57,7 million after exercise of the Extension Clause and of the Overallotment Option

Subscription undertakings representing €33 million

Indicative price range: €18.26 - €24.34 per share

Placement period: from June 5 to June 22

Eligible for French PEA PME investment regime

ABIVAX DEVELOPS NOVEL MEDICINES TO CONTROL LIFE-THREATENING VIRAL DISEASES

- ABIVAX's goal is to become one of the global leaders of anti-viral treatments
- Two first in class products with long-lasting effect in advanced clinical trials, that have demonstrated efficacy against chronic Hepatitis B and safety in the treatment of HIV
- A unique anti-viral platform "killing" viral RNA
- Pioneering partnerships with Cuban Excellence in vaccines and anti-virals

Paris (France), June 5th, 2015 – ABIVAX, a clinical stage biotech company specializing in the discovery, development and commercialization of anti-viral compounds and human vaccines, today announced the launch of its Initial Public Offering (IPO) on Euronext's regulated market in Paris (Euronext Paris). The French Autorité des marchés financiers (AMF) has granted visa number 15-255 dated June 4, 2015 to the French prospectus relating to the IPO of ABIVAX, which comprises a registration document registered with the AMF May 19th with the number I.15-040 and a securities note (including a summary of the prospectus).

HIGHLIGHTS OF THE OFFERING

- **Indicative price range:** €18.26 to €24.34 per share
- **Global Placement** aimed primarily at institutional investors in France and in certain other countries, excluding notably the United States of America, Canada, Australia, and Japan (the "Global Placement") and a **public offering in France** in the form of an open price aimed primarily at retail investors (the "OPO")
- **Initial size of the Offering:** 2,046,949 new shares to be issued through a share capital increase, i.e. approximately €43.6 million (based on the midpoint of the indicative price range at €21.3 per share); the size of the offering includes €2 million of debt offset
- **Extension Clause:** a maximum of 307,042 additional new shares. Following full exercise of the Extension Clause, the Offering can reach a maximum of 2,353,991 new shares, i.e. an Offering size of approximately €50.1 million (based on the midpoint of the indicative price range)
- **Overallotment option:** a maximum of 353,098 additional new shares. Following full exercise of the overallotment option, the Offering can reach a maximum of 2,707,089 new shares, i.e. an Offering size of approximately €57.7 million (based on the midpoint of the indicative price range)
- **Closing of the Offering :** June 22 2015, 6:00 pm CET
- Determination of the Offering Price planned on June 23. Beginning of trading on the regulated market of Euronext in Paris due on June 26 (ISIN: FR0012333284; Ticker ABVX)

SUBSCRIPTION UNDERTAKINGS OF UP TO €33 MILLION

The funds managed by Truffle Capital have made a commitment to participate in this Offering for an order of up to €5 million, i.e. 11.5% of the gross amount of the Offering (excluding the Extension Clause and the Overallotment Option). This subscription commitment will be carried out as follows: as a debt off-set of €2 million as a cash contribution and up to €3 million in cash.

Moreover, 5 new investors, Aviva Investors (€11 million), Amundi Groupe (€4 million), SCOR Global Investments (€2 million), Dr Antonio Ligresti (€10 million) and Jacques Veyrat (€1 million) have committed to participate in



the Offering for a total amount of €28 million, ie 64.2% of the gross amount of the Offering (excluding exercise of the Extension Clause and Overallotment Option)

The total amount of received subscription undertakings is €33 million, ie:

- 75.69% of the gross amount of the Offering, based on the midpoint of the indicative price range (€21.3 per share) before exercise of the Extension Clause and Overallotment Option (2,046,949 new shares);
- 57.23% of the gross amount based on the midpoint of the indicative price range (€21.3 per share) after exercise of the Extension Clause and Overallotment Option (2,707 089 new shares).

ABIVAX is a biotechnology company focused on becoming one of the global leaders in the discovery, development and commercialization of anti-viral compounds and human vaccines to treat some of the world's most life-threatening viral diseases, including chronic Hepatitis B (CHB) and HIV/AIDS, as well as Ebola, Dengue and Chikungunya. The Company is based in Paris, Evry and Montpellier (France).

ABIVAX's key strengths and strategic priorities are:

- Two lead compounds: **ABX203 (chronic Hepatitis B)** and **ABX464 (HIV/AIDS)** have delivered results to-date suggesting that they can respectively bring real advantages to the treatment of chronic Hepatitis B (World Health Organization/WHO estimates 2 billion people worldwide have been infected with Hepatitis B, including 350 million patients with the chronic form of this disease) and HIV/AIDS (ABIVAX estimates total worldwide costs of treating AIDS of up to \$18 billion annually). They could be marketed as soon as 2017 and 2020 respectively;
- **Pioneering relationships** with Cuba's world-class vaccine institutes as a way to build its product pipeline;
- **Current clinical trials** likely to confirm long term control of viral load and potential to serve as a functional cure along with simpler, more cost effective treatment regimens;
- IPO that aims to finance the clinical development programs for both lead products and specifically pivotal study in Asia for ABX203 in the treatment of chronic Hepatitis B and Phase II clinical trial against HIV/AIDS.
- Together with a **highly experienced and international management team**, this strategy will enable ABIVAX to **achieve a number of important milestones in the treatment of viral disease.**

Professor Hartmut Ehrlich, M.D., CEO of ABIVAX, said: "ABIVAX was founded to become a global leader for the treatment of severe and life-threatening viral infections. Our two lead compounds ABX203 (chronic Hepatitis B) and ABX464 (HIV/AIDS), both first-in-class anti-virals, have delivered results to-date that suggest that they can substantially improve the treatment options for patients with chronic Hepatitis B and HIV. We are confident that the current clinical trials with these compounds will confirm and extend their clinical differentiation of long-term control of viral load in the patients. With our advanced clinical development pipeline, our prestigious research partnerships around the world and a highly experienced management team, ABIVAX has the key elements needed to deliver its value creation strategy."

ABIVAX: a pioneering biotech company with an advanced pipeline already in clinic

ABIVAX has **2 first-in-class compounds** in advanced clinical development: **ABX203**, a therapeutic vaccine that could be a cure for chronic Hepatitis B and **ABX464**, a novel small molecule against HIV with a number of important potential competitive advantages, including the lack of induced resistance and a long-lasting effect. The broader ABIVAX portfolio includes additional anti-viral compounds that may enter the clinical phase in the coming 12-18 months.

Alongside its cutting-edge technology, ABIVAX has also pioneered relationships with Cuba's world-class vaccine institutes (CIGB - Center for Genetic Engineering and Biotechnology, Finlay Institute) as a way to build its product pipeline. Through these relationships, ABIVAX has secured broad access to Cuban R&D and product manufacturing. Today, the Cuban life science industry is based on world-class science and cutting-edge technology research.



These relationships have already resulted in a **number of important deals for ABIVAX including the exclusive in-licensing of ABX203 (chronic Hepatitis B)** and of a **novel antiviral compound against Dengue**, and the **acquisition of the distribution rights of three commercial vaccines against Typhoid, Meningococcus B&C and Leptospirosis**, for which ABIVAX has acquired exclusive and non-exclusive distribution rights. These three vaccines could be marketed as early as 2015, subject to the signing of distribution agreements with local partners. ABIVAX is also in advanced discussions to acquire other products already at clinical stage.

ABX203: a therapeutic vaccine against chronic Hepatitis B currently in pivotal trial

ABX203 is a therapeutic vaccine composed of 2 recombinant proteins from the Hepatitis B vaccine, the surface antigen (HBsAg) and the nucleocapsid (core) structure (HBcAg). This combination of antigens has been designed to induce immune response in patients suffering from chronic Hepatitis B.

Hepatitis B virus (HBV) infection is a major public health problem worldwide. People infected with HBV can develop persistent infection, which can lead to chronic disease and death from cirrhosis or liver cancer (hepatocellular carcinoma). According to the World Health Organization (WHO), an estimated 2 billion people worldwide have been infected with HBV, and more than 350 million people, or 5% of the world's population, have chronic, lifelong infections. Around 1 to 1.5 million patients die every year due to the consequences of viral Hepatitis B.

ABX203 was in-licensed in 2013 from the CIGB, following the completion of successful phase I, I/IIa and II/III clinical trials run by CIGB in Cuba and Bangladesh. ABIVAX owns an exclusive license to develop and commercialize ABX203 in more than 80 countries in Asia, Europe and Africa.

A pivotal Phase IIb/III study with ABX203 is currently recruiting patients in the Asia-Pacific region under the responsibility of ABIVAX. Previous clinical studies have revealed that ABX203 can deliver a significant improvement in the treatment of chronic Hepatitis B via controlling viral load for a much longer period of time when compared to current treatment options. ABX203 could be marketed as soon as 2017.

ABX464: a novel treatment against HIV

ABIVAX designed ABX464 to deliver to a clinically relevant improvement in HIV therapy, in collaboration with Professor Jamal Tazi's team at the CNRS in Montpellier, France. ABX464 inhibits the biogenesis of viral RNA, a crucial step in the replication of the HIV virus. This mechanism of action had never been previously explored.

HIV/AIDS, though becoming a chronic infection, is still a deadly disease, which places a significant burden on healthcare resources. ABIVAX estimates the total worldwide costs to be approx. \$18 billion.

In the USA and EU, more than 2 million patients live with HIV. The current standard of care is characterized by a cocktail containing multiple drugs that require daily administration, and in time will need to be changed due to the growing resistance to the treatment. The current treatment for HIV patients has a high cost.

ABX464 is a novel, small molecule that inhibits HIV replication. For the first time in the treatment of AIDS, this molecule has the potential to deliver a long-lasting reduction in the patient's viral load after only a few weeks of treatment. ABX464 could be the first treatment to avoid the development of mutants, thereby preventing resistance to the treatment. This key feature of ABX464 could be a major competitive advantage. It also appears that ABX464 may have a further advantage: it could be administered less frequently and for a shorter period of time than current HIV treatments. As a result of these attributes, many industry experts believe that ABX464 could be a "functional" cure for HIV positive patients. This would not only bring important advantages to patients but could also bring huge cost benefits to payers.

Enrolment in the Phase IIa clinical study started in January 2015 in Mauritius. The marketing of ABX464 could start from 2020.

ABX464 is the first clinical candidate molecule generated from ABIVAX's proprietary technology platform and chemical library. ABIVAX owns exclusive and worldwide distribution rights for ABX464. The platform has been designed based on an in-depth understanding of the processing of viral RNA within the human host cell and the ability of the compound's novel mechanism of action to block the biogenesis of viral RNA. ABIVAX has pioneered a proprietary antiviral platform, based on this novel mechanism of action to prevent viral

replication. This platform and its compound library could also deliver additional medicines against diseases such as Dengue, Chikungunya and Ebola.

Dr. Philippe Pouletty, M.D., Chairman of ABIVAX, added: “ABIVAX has all the key elements to establish itself as a leader in the biotechnology industry, focused on novel anti-viral treatments against some of the most threatening and frequent viral diseases. Our proprietary research and strong relationships developed with the highly innovative Cuban life science industry, along with French CNRS and Curie Institute and The Scripps Research Institute, have placed us in a very unique position to enable ABIVAX to achieve a number of important milestones in the treatment of viral disease in the coming months and in the longer term.”

STRUCTURE OF THE OFFERING

The offering of the new shares will take the form of a global offering consisting of:

- a **public offering in France** in the form of an open price offering, intended mainly for individuals (the “OPO”)
- and a **global placement** aimed primarily at institutional investors in France and in certain other countries, excluding notably the United States of America in accordance with Regulation S of the US Securities Act of 1933, as amended (the “Global Placement”).

If the demand in France for the OPO allows, the number of shares allocated in response to orders placed in the OPO will be at least equal to 10% of the offered shares. If the demand in France for the OPO is lower than 10% of the offered shares, the number of shares allocated in response to orders placed in the OPO will be equal to 100% of the demand. The OPO will be centralised by Euronext Paris in accordance with the applicable regulations in France.

Indicative price range

From €18.26 to €24.34 per share. The price of the shares offered through the OPO will be equal to the price of the shares offered within the frame of the Global Placement (“Price of the Offering”).

Eligible to French PEA and PEA PME regimes

The shares of the Company are eligible for both the French PEA and PEA PME regimes

Initial size of the Offering

2,046,949 new shares to be issued through a share capital increase and/or an offsetting of receivables, in the form of a public offering and global placement, i.e. approximately €43.6 million (based on the midpoint of the indicative price range, ie €21.3 per share), including €2 million of debt offset.

Extension clause

The size of the Offering can be increased by 15% (ie 307,042 new shares) to reach a maximum of 2,353,991 new shares in case of the complete exercise of the Extension Clause, ie €50.1 million (based on the midpoint of the indicative price range).

Overallotment option

The size of the Offering can be increased by a further 15% (ie 353,098 new shares) to reach a maximum of 2,707,089 new shares in case of the complete exercise of the overallotment option, ie €57.7million (based on the midpoint of the indicative price range).

Gross proceeds of the Offering

Approximately €43,6 million for a 100% capital increase subscription, which could be increased to approximately €50,1 million in the event the Extension clause is fully utilized and to approximately €57,7 million in the event the Extension clause and the Overallotment Option are fully utilized (based on a price at the midpoint of the indicative price range of the Offering, equivalent to €21.3 per share). The proceeds include include €2 million of debt offset.

Net proceeds of the Offering

Approximately €41,0 million for a 100% capital increase subscription, which could be increased to approximately €47,3 million in the event the Extension Clause is fully utilized and to approximately €54,5 million in the event the Extension Clause and the Overallotment Option are fully utilized, based on a price at the midpoint of the indicative price range of the Offering, equivalent to €21,3 per share. The proceeds include a €2 million of debt offset.

Company's and shareholders lock-up agreements

- Company's lock up commitment: 180 days
- Lock up commitment from shareholders of the Company (ie 100 % of existing shares) and from all warrants holders: 360 days for 100% (including shares subscribed within the frame of the IPO and debt compensation).

Summarized indicative timetable of the offering

June, 4 2015	Visa granted by the AMF on the Prospectus
June, 5 2015	Opening of the OPO and Global Placement
June, 22 2015	Closing of the Global Placement at 6:00 pm (CET) Closing of the OPO at 6:00 pm (CET) for subscriptions placed in person and at 8:00 pm (CET) for online subscriptions
June, 23 2015	Determination of the Offering Price Possible exercise of the Extension Clause Publication of the press release announcing the results of the Offering Beginning of the stabilization period, if any
June, 25 2015	Settlement/delivery of the OPO and the Global Placement shares
June, 26 2015	Beginning of trading of the Company's shares on the regulated market of Euronext in Paris
July 22 2015	Expiry date for the exercise of the Overallotment Option End of the stabilization period, if any

Subscription conditions

In order to be taken into account, orders issued as part of the Global Placement must be received by Joint Lead Managers and Joint Bookrunners by no later than June 22, 2015 at 6:00pm (CET).

Persons wishing to take part in the OPO must submit their orders through an authorized financial intermediary, by no later than June 22, 2015 at 6:00 pm (CET) for subscriptions placed in person, and 8:00 pm (CET) for online subscriptions.

Codes of the ABIVAX shares

- Company: ABIVAX
- ISIN: FR0012333284
- Ticker: ABVX
- Listing venue: Euronext Paris, Compartment B
- Sector: 4573 – Biotechnology (classification ICB)

Financial Intermediaries

Joint Lead Managers and Joint Bookrunners



RBC Capital Markets



Co-Lead Manager
Pareto Securities

AVAILABILITY OF THE PROSPECTUS

Copies of the prospectus, which received a visa from the AMF on June 4th, 2015 under number 15-255, comprising the registration document filed with the AMF on May 19, 2015 under the number I. 15-040 and the securities note (including a summary of the prospectus), may be obtained free of charge and on request at the headquarters of ABIVAX, 5 rue de la Baume, 75008 Paris, France. The document can also be viewed and downloaded on the websites of the AMF (www.amf-france.org) and of ABIVAX (www.abivax.com).



RISK FACTORS

Attention is drawn to Chapter 4 "Risk factors" of the registration document registered by the AMF, and to Chapter 2 "Risk factors related to the Offering" of the prospectus, and especially the fact that as of today, the Company's products are currently being developed, it has no income and is not able to pay dividend.

About ABIVAX

ABIVAX is an advanced clinical development biotech company focused on becoming a global leader in the discovery, development and commercialization of anti-viral compounds and human vaccines to treat some of the world's most important infectious diseases, including HIV/AIDS and chronic Hepatitis B.

ABIVAX has 2 compounds in clinical stage research: ABX464 a novel small molecule against HIV with a number of important potential competitive advantages, and ABX203, a therapeutic vaccine candidate that could be a cure for chronic Hepatitis B. The broader ABIVAX portfolio includes additional anti-viral compounds and vaccines that may enter the clinical stage in the coming 18 months.

ABX464 has been developed using ABIVAX' anti-viral platform that allows the Company to address a broad range of viral targets involved in the production and management of viral RNA within the host cell. ABIVAX also has access to a number of cutting edge technologies including complex molecular protein/RNA-pro interactions to discover and develop proprietary breakthrough therapies to help patients' clear important pathogenic viruses.

Headquartered in Paris, France, ABIVAX conducts its research and development in Évry (France) and Montpellier (France). In addition, ABIVAX benefits from long term partnerships with the Cuban Center for Genetic Engineering and Biotechnology (Havana, Cuba), The Finlay Institute (Havana, Cuba), the Molecular Genetics Institute of Montpellier (CNRS-Université de Montpellier, France), the Curie Institute (Paris, France), the Scripps Research Institute (La Jolla, CA, USA), the University of Chicago (Chicago, IL, USA), Brigham Young University (Provo, UT, USA), and the Institut Pasteur (Paris, France). ABIVAX intends to pursue further business development opportunities to access commercial products as part of its overall corporate strategy.

ABIVAX was founded by Dr. Philippe Pouletty, M.D., managing partner at Truffle Capital, the cornerstone investor in ABIVAX since its creation.

For more information, please visit the company's website: www.ABIVAX.com

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