REGISTRATION DOCUMENT 2019

AUTORITÉ DES MARCHÉS FINANCIERS

This Registration Document was filed with the French Financial Markets Authority (AMF) on 29 April 2019 as required by Article 212-13 of the AMF's General Regulation. This Registration Document may only be used in support of a financial transaction when supplemented by a transaction note approved by the AMF. It was prepared by the issuer and is binding on its signatories.

Copies of this Registration Document are available free of charge from the Company at 5 rue de la Baume, 75008 Paris, France, as well as electronically on the Company's website (www.abivax.com) and on the AMF's website (www.amf-france.org).

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GENERAL REMARKS

This Registration Document was prepared on the basis of Annex I to European Regulation No. 809/2004.

Definitions

In this Registration Document, and unless otherwise specified:

- the terms "Abivax" or "Company" denote Abivax, a société anonyme (limited company) whose registered office is located at 5 rue de la Baume, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 799 363 718

- the term "Group" denotes the Company and its former subsidiaries:

    - Splicos, a société par actions simplifiée (simplified joint stock company) whose registered office was located at 1919, route de Mende – Campus CNRS Languedoc Roussillon – 34293 Montpellier Cedex 5, France, registered with the Trade and Companies Register of Montpellier under number 504 586 017, merged with Abivax through the universal transfer of assets and liabilities on 31 October 2014;
    - Wittycell, a société par actions simplifiée (simplified joint stock company) whose registered office was located at 8 bis rue Gabriel Voisin, 51100 Reims, France, registered with the Trade and Companies Register of Reims under number 484 030 366, merged with Abivax through the universal transfer of assets and liabilities on 31 July 2014;
    - Zophis, a société par actions simplifiée (simplified joint stock company) whose registered office was located at 5 rue de la Baume, 75008 Paris, France, registered with the Trade and Companies Register of Paris under number 530 959 410, merged with Abivax through the universal transfer of assets and liabilities on 31 July 2014.

Notice

This Registration Document contains information relating to the activities of the Company as well as to the markets in which it operates. This information comes from studies carried out by internal or external sources (e.g. industry publications, specialist studies, information published by market research companies, analysts' reports, etc.). The Company considers that this information gives a true and fair view of its benchmark markets and its competitive positioning in these markets.

However, this information has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to gather, analyse or calculate data on the markets would obtain the same results.

This Registration Document contains information on the Company's outlook and areas of development. This information is sometimes identified through the use of the future or conditional tenses or by forward-looking terms, such as "estimates", "considers", "plans", "thinks", "has the objective of", "expects", "understands", "should", "aspires", "believes", "hopes", "may" or, as the case may be, the negative form of these terms, or any other variation or comparable terminology.

This information is not historical data and should not be interpreted as a guarantee that the data or facts stated will occur. This information is based on data, assumptions and estimates considered reasonable by the Company. It is liable to change or to be altered due to uncertainties surrounding the economic, financial, competitive and regulatory environment.

This information is disclosed in various paragraphs of this Registration Document and contains data on the Company's intentions, estimates and objectives pertaining specifically to the markets in which it operates, its strategy, growth, income, financial position, cash, and outlook. The forward-looking statements contained herein are current as at the date this Registration Document was filed. The Company operates in a competitive environment which is constantly changing. As such, it cannot anticipate all risks, uncertainties or other factors that may affect its activities, what that potential impact on its activities might be, or even the extent to which the appearance of a risk or combination of risks may lead to results differing significantly from those mentioned in the forward-looking statements, bearing in mind that no forward-looking statement constitutes a guarantee of actual performance.

Investors should pay specific attention to the risk factors outlined in Chapter 4 "*Risk factors*" of the Registration Document before making any investment decisions. The occurrence of all or some of these risks may have a material adverse effect on the activities, financial position, results or prospects of the Company. In addition, other risks, as yet unidentified or considered immaterial by the Company on the date this Registration Document was filed, may also have a material adverse effect.

1. PERSONS RESPONSIBLE

1.1. Person responsible for the Registration Document

Hartmut Ehrlich, Chief Executive Officer.

1.2. Statement by the Responsible Person

I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to my knowledge, in accordance with the facts and contains no omission that might affect its significance.

I certify that, to the best of my knowledge, the financial statements have been prepared in compliance with the applicable accounting standards and give a true and fair view of the Company's assets, financial position and results, and that the management report gives a true and fair view of changes in the Company's business, results and financial position as well as a description of the main risks and uncertainties that the Company faces.

I have obtained from the statutory auditor a letter of completion stating that the statutory auditor has verified the information concerning the financial position and the financial statements provided in this Registration Document, in addition to reading the entire Registration Document.

[Document signed in French version]

Paris, 29 April 2019

Prof. Hartmut J. Ehrlich, M.D

Chief Executive Officer (CEO)

ABIVAX

1.3. Person responsible for financial reporting

Hartmut Ehrlich
Chief Executive Officer
Address: 5 rue de la Baume, 75008 Paris, France
Telephone: +33 (0) 1 53 83 08 41

Email: info@abivax.com

2. STATUTORY AUDITORS

2.1. Principal statutory auditors

PricewaterhouseCoopers Audit

Represented by Thierry Charron

63, rue de Villiers, 92200 Neuilly-sur-Seine, France

Registered member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Versailles Regional Association of Statutory Auditors)

Start date of initial term of office: Appointed upon the incorporation of the company on 4 December 2013

Length of current term of office 6 years from the incorporation of the Company

Expiry date of the current term of office: at the close of the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018.

2.2. Alternate statutory auditor

Jean-Christophe Georghiou

Registered member of the Compagnie Régionale des Commissaires aux Comptes de Versailles (Versailles Regional Association of Statutory Auditors)

Start date of initial term of office: Appointed upon the incorporation of the company on 4 December 2013

Length of current term of office: 6 years from the year ending 31 December 2018.

Expiry date of the current term of office: at the close of the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018.

Since their appointment, the principal statutory auditor and alternate statutory auditor have not been dismissed from office and have not resigned. The statutory auditors' schedule of fees appears in Note 15 of Chapter 20.1 of this Registration Document.

3. SELECTED FINANCIAL INFORMATION

The Company was incorporated on 4 December 2013, and its first financial reporting period lasted 28 days, ending on 31 December 2013.
Abivax received non-cash contributions from Splicos, Wittycell and Zophis on 25 April 2014. These companies merged with Abivax through the universal transfer of assets and liabilities, Zophis and Wittycell on 31 July 2014 and Splicos on 31 October 2014.

The selected financial information presented in this Chapter 3 is taken from the financial statements of Abivax for the years ended 31 December 2018 and 31 December 2017 shown in paragraph 20.1. "Historical financial information" of this Registration Document. For the two financial years presented, the annual results have been established in accordance with French GAAP.

This financial information must be read in conjunction with the following:

- Review of the Group's income and financial position presented in Chapter 9 of this Registration Document
- Review of the Group's cash position and capital presented in Chapter 10 of this Registration Document.

Selected financial information from the income statement:

Income statement items **In thousands of euros**	**31/12/2018**	**31/12/2017**	**Change**
Total operating revenue	815	357	458
Total operating expenses	-19,923	-14,507	-5,416
o/w research and development expenses	*-15,868*	*-10,846*	*-5,022*
o/w general and administrative expenses	*-4,055*	*-3,661*	*-394*
Operating income	-19,108	-14,150	-4,958
Net financial income	-460	77	-537
Income from continuing operations	**-19,568**	**-14,073**	**-5,495**
Extraordinary income	-23	159	-182
Taxes	3,769	2,692	1,077
Income for the period	**-15,823**	**-11,223**	**-4,600**

Selected financial information from the balance sheet:

ASSETS In thousands of euros	31/12/2018	31/12/2017	Change
Fixed assets			
Intangible assets	32,005	32,005	-
Property, plant and equipment	151	202	-51
Financial assets	915	731	184
Total	33,071	32,939	132
Current assets			
Receivables, Other	2,632	-	2,632
Taxes	5,142	3,647	1,495
Cash instruments			
Marketable securities	5,006	15,151	-10,145
Cash and cash equivalents	7,996	1,881	6,115
Prepaid expenses	201	186	15
Deposits paid on orders	-	12	-12
Total	20,977	20,876	101
Currency translation gains			
Grand Total	**54,048**	**53,815**	**233**

EQUITY AND LIABILITIES In thousands of euros	31/12/2018	31/12/2017	Change
Shareholders' equity	**28,744**	**43,916**	**-15,172**
Conditional advances	**5,910**	**4,264**	**1,646**
Provisions for risks and contingencies	**-**	**27**	**-27**
Total	34,655	48,207	-13,552
Liabilities			
Long-term loans	10,900	-	10,900
Interest on loans	-	92	-92
Other financial debts	-	170	-170
Trade payables and related accounts	6,654	4,219	2,435
Accrued taxes and personnel expenses	1,819	1,102	717
Other liabilities	19	22	-3
Total	19,392	5,604	13,788
Currency translation losses	1	4	-3
Grand Total	**54,048**	**53,815**	**233**

Selected financial information on cash flows:

In thousands of euros	31/12/2018	31/12/2017	Change
Cash flow from operating activities			
Operating income	-19,108	-14,150	-4,958
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	71	93	-22
- Change in trade receivables	12	724	-712
+ Change in trade payables	2,435	1,647	788
= Operating cash flow	-16,590	-11,686	-4,904
- Financial expenses related to the Kreos loan	-369		-369
- Financial expenses related to currency translation losses	-14	-8	-6
+ Financial revenue	79	116	-37
+ Extraordinary income related to operating activities	27		27
- Extraordinary expenses related to operating activities		-1	1
- Change in other receivables related to operating activities	1,879	2,979	-1,100
+ Change in other payables related to operating activities	385	152	233
= Net cash flow generated from operating activities (A)	-14,603	-8,449	-6,154
Cash flow from investing activities			
- Purchase of fixed assets	-763	-979	216
+ Sale of fixed assets	587	1,014	-427
+ Decrease in financial assets	12	40	-28
+/- Change in payables and receivables related to investing activities	-89	-180	91
= Net cash flow generated from investing activities (B)	-254	-105	-149
Cash flow from financing activities			
+ Capital increase in cash and payments made by partners	652	628	24
+ Loans and borrowings issued and repayable advances received	10,346	2,056	8,290
- Repayment of loans and borrowings and repayable advances	-170	-85	-85
+/- Change in trade payables and receivables related to financing activities	-	-	-
= Net cash flow generated from financing activities (C)	10,828	2,599	8,229
Change in cash position (A+B+C)	**-4,030**	**-5,955**	**1,925**
+ Cash at the beginning of the period	17,032	22,987	-5,955
= Cash at the end of the period	**13,002**	**17,032**	**-4,030**

The amounts listed under Cash correspond to the Marketable securities and Cash and cash equivalents shown on the Balance Sheet

Net cash amounted to €2,102,000 after deduction of financial debt of €10,900,000 linked to the Kreos loan.
The cash position decreased by €4,030,000 in 2018.

4. RISK FACTORS

Investors are asked to consider all the information appearing in this Registration Document, including the risk factors described in this chapter, before deciding to acquire or subscribe for Company shares. As part of the preparation of this Registration Document, the Company has reviewed the risks that may have a significant adverse effect on the Company, its business, its financial position or its ability to achieve its goals, and does not have any knowledge at this time of significant risks other than those presented. However, investors are cautioned that other risks that are unknown or whose occurrence has not been considered on the date this Registration Document was filed and that could have an adverse effect on the Company, its business, financial position, income or outlook may exist.

4.1 Risks related to the Company's business

The future of the Company relies on the success of clinical development and, where applicable, on the transfer or concession to an industrial third party of the rights to develop and/or market one of its products. The risk factors below present the risks and events that may slow down, interrupt, render costlier, or even lead to the complete discontinuation of the development of the Company's projects, as well as factors that could limit the commercial development of its products or even lead to their failure. If one of these events were to occur, it would have a significant adverse effect on the Company's business, outlook, financial position, income and growth.

4.1.1 Risks related to clinical development and the commercialisation of the Company's drug candidates

The Company is conducting the following clinical programs:

- ABX464, drug candidate, is **in clinical development for two therapeutic indications**:
    - The first indication is the treatment of **inflammatory diseases** (the most advanced indication), initially targeting an inflammatory bowel disease (IBD): ulcerative colitis (UC).
        - A phase 2a study (ABX464-101) with eight weeks of treatment was finalised in September 2018 and the results were announced on 4 September 2018. The results showed a good tolerance profile with statistically significant and considerable efficacy of ABX464 (clinical remission rate 3.2 times higher and mucosal healing 4.5 times higher than the placebo), after a rapid activation. Furthermore, the ease of ABX464 treatment via daily oral administration would be a significant improvement over current treatments.
        - This initial induction study was extended through a maintenance study (ABX464-102) with one year of ABX464 treatment. This study, which originally covered one year of treatment, was extended by one year with the permission of the Data Monitoring Committee in December 2018. The results of this study after six months were announced on 11 March 2019. They show the continued tolerance as well as the lasting efficacy of ABX464.
        - Following the promising results of phase 2a, a phase 2b study on 232 patients began during the first half of 2019 (ABX464-103). The Company is also preparing two phase 2a proof-of-concept clinical trials for the treatment of Crohn's disease, another IBD, and rheumatoid arthritis, an inflammatory disease. Abivax is also stepping up experimental research on the following inflammatory diseases: Parkinson's disease, psoriasis and multiple sclerosis.
    - The second indication is the treatment of **HIV**.
        - After two successful phase 1 clinical trials in healthy volunteers in 2014–2015 that demonstrated that ABX464 was well tolerated, an initial phase 2a study (ABX464-003) was conducted in 2015 in naïve patients that confirmed antiviral activity and good tolerability of ABX464. A second phase 2a (ABX464-004) study was launched in April 2016 and completed in May 2017. The results of this study, announced on 2 May 2017, confirmed good tolerability of the product and showed a substantial activity of ABX464 in reducing HIV viral DNA in blood cell reservoirs. This study was completed with a third phase 2a study (ABX464-005)

launched in April 2017 and completed in December 2018 on three cohorts of 12 patients. The results of a first group of patients treated for four weeks were presented in September 2017. These results confirm the activity of ABX464 in reducing HIV viral DNA in blood cell reservoirs. The results from a second group of patients treated for three months were published in July 2018. They confirmed the reduction of total HIV DNA in blood cell reservoirs and showed the reduction of viral DNA in the cell reservoirs of the rectal tissues. The third cohort was made up of healthy volunteers and was aimed at improving understanding of the ABX464 mechanism of action.

        - For this indication, Abivax is planning to launch phase 2b during the second half of 2019 if it receives third-party funding.

- In 2017, ABX196, an "immune stimulation" candidate, demonstrated anti-tumour activity in multiple animal oncology models, in particular hepatocellular carcinoma.
    - Abivax is preparing a proof-of-concept clinical trial combining ABX196 with nivolumab (OPDIVO®) and/or pembrolizumab (KEYTRUDA®) in patients with advanced hepatocellular carcinoma. This clinical trial will be initiated in the second quarter of 2019 in the United States after the required regulatory authorisations (IND) have been obtained.

The development of a drug candidate is a long and expensive process with an uncertain outcome, progressing in several phases, where the objective is to demonstrate the therapeutic benefit provided by the drug candidate for one or more indications. Any failure during the various preclinical and clinical phases for a given indication could delay development, production and commercialisation of the therapeutic product concerned or even lead to discontinuing its development.

During clinical trials, the Company may encounter difficulties determining and recruiting patients with the appropriate profile. This profile could also vary depending on the different phases of these clinical trials. Patients might then not be recruited according to a timetable compatible with the Company's financial resources.

At each phase of clinical development, the Company must ask for authorisation from the competent authorities of various countries, according to its development plan, to conduct clinical trials and then present the results of the clinical studies to these authorities. The authorities may refuse to provide the authorisations necessary for clinical trials or have additional requirements (for example, related to study protocols, patient characteristics, treatment durations, post-treatment follow-up, certain differences in interpreting results between local regulatory agencies), and in some cases may require additional studies. Any refusal or decision by health authorities to require additional trials or examinations would be likely to result in the discontinuation or delay of the development of the products concerned. An absence of or delay in therapeutic response could also result in the delay or even discontinuation of the development of the Company's drug candidates.

The Company cannot guarantee that the development of its drug candidates will ultimately be successful, and especially within time frames compatible with its financial resources or market needs. Any failure or delay in the development of these products would have a very significant adverse effect on the Company's business, income, financial position and outlook.

Finally, the appearance of side effects that current knowledge does not allow us to identify could result in a delay in the development of the Company's drug candidates, or even discontinuation. Additionally, if, after marketing authorisation (**"MA"**) is obtained by the Company or one of its partners or licensees, the Company's products cause side effects that are unacceptable or that were not identified during the clinical trial period, the commercialisation and/or market outlook could be threatened, which would have a very significant adverse effect on its business, outlook, financial position, income and growth.

In light of this information, the research and development plans for projects and drug candidates making up the Company's R&D portfolio have changed compared to what was presented in the Background Document registered on 19 May 2015 under number I.15-040 in connection with the Company's IPO. This change is explained in Chapter 6, section 6.2.1 in a table that shows the differences between the portfolio as presented in the Background Document and the current situation at the time of filing this Registration Document.

The absence of similar products on the market for the treatment of HIV, Ebola, RSV or dengue fever means there are many unknowns.

The Company is developing drug candidates for HIV, Ebola, RSV and dengue fever, and is targeting other viral infections. Currently, there are no immunological or antiviral treatments of this type with marketing authorisation granted by competent regulatory authorities.

As a result, the outlook for the development and profitability of ABX464 in the viral infection field and for preclinical drug candidates, their safety, their efficacy and their acceptance by patients, doctors and paying agencies are uncertain. Animal testing does not necessarily predict the results that will be obtained in humans. Positive results for ABX464 during phase 1 or phase 2a clinical studies or those for all the products in the Company's portfolio during their research or preclinical phases might not be confirmed by later phases. Such a situation could have a very significant adverse impact on the Company's business, income, financial position and growth.

4.1.2 Risks related to the technologies belonging to the Company and partners with whom it has entered into licensing agreements

The various drug candidates developed by the Company arise from proprietary or licensed technologies with leading academic partners: Scripps Research Institute (La Jolla, USA), University of Chicago, Brigham Young University (Salt Lake City), the Montpellier Institute of Molecular Genetics at the CNRS, and the Institut Curie (Paris). If the clinical studies conducted by the Company were to reveal safety and/or therapeutic efficacy problems or if the use of one of the platforms were to violate an intellectual property right held by a third party, this could threaten the use and operation of some of the Company's technology platforms and require additional research and development efforts and additional time and expense to address these difficulties, with success not being guaranteed. The development of a portion of the Company's product portfolio would be affected, which would have a significant adverse effect on the Company's business, outlook, growth, financial position and income.

4.1.3 Risks related to the market and competition

The Company cannot guarantee the commercial success of the drug candidates that it develops:

If the Company and/or one or more of its commercial partners succeeds in obtaining marketing authorisation, allowing it/them to market the therapeutic products developed by the Company, it may nevertheless take time to gain the support of the medical community, health care providers and third-party payers.

The level of market acceptance for each of the Company's products will depend on several factors, notably on the following:

- Prescribers' perception of the product's therapeutic benefit
- Healthcare policies established in each of the countries in which the Company is considering marketing its products
- Possible occurrence of adverse reactions once marketing authorisation has been obtained
- Ease of use of the product, especially related to its mode of administration
- Cost of the treatment
- Reimbursement policies of governments and other third parties
- Effective implementation of a scientific publication strategy
- Development of one or more competing products for the same indication

Although the products developed by the Company are likely to provide a therapeutic response to a need that is presently unmet, poor market penetration resulting from one or more of the factors described above would have an adverse effect on their commercialisation and on the Company's ability to generate profits, which could have a negative impact on its business, outlook, financial position, income and growth.

The Company's future may depend on its most advanced clinical development programs, including ABX464, since its other products are in a less advanced stage of development

ABX464, a small antiviral drug molecule for HIV and inflammatory bowel disease (IBD), is the Company's drug candidate in the most advanced stage of development. ABX464 has required and may continue to require

significant investments of time and financial resources by the Company, as well as the special attention of highly qualified staff. As a result, if the Company were unable to obtain convincing results during phase 2 trials for ABX464, this would have a significant adverse impact on its outlook and financial position.

The Company cannot guarantee that there will be no competition in the target markets

Many pharmaceutical companies, biotech companies, institutions, universities and other research organisations are actively engaged in the research, discovery, development and commercialisation of therapeutic responses for the treatment of the diseases targeted by Abivax. While the competition is strong in the markets for the treatment of inflammatory diseases (such as IBD), HIV and hepatocellular carcinoma, there is currently less competition in research on treatments for diseases such as Ebola, RSV and dengue fever. However, for these latter markets, the development potential is such that the arrival of new competition is highly probable. Some companies active in the therapeutic vaccine sector or others with a history of antiviral development have greater resources than the Company and may decide to develop competing products and dedicate resources and experience in clinical development, management, manufacturing, marketing and research that are much more substantial than those of the Company.

Such events would have a material adverse effect on the Company's business, income, financial position and outlook for growth.

4.1.4 Risks related to the Company's commercial and strategic development

The Company may not be able to find industrial partners to pursue the clinical and commercial development of ABX464 or ABX196

The Company will need to enter into licensing and distribution partnerships with pharmaceutical companies in order to fund the completion of the clinical development of its immunostimulant candidate ABX196 in oncological combination or its anti-inflammatory and antiviral candidate ABX464 for the treatment of inflammatory diseases (such as IBD) and HIV. Consequently, the Company will have to find partners with sufficient capacity to perform phase 1 and/or 2 and/or 3 clinical trials on a national or international scale and mass-produce, distribute and market immunotherapies, anti-inflammatory and antiviral treatments such as ABX196 or ABX464. If the Company were to enter into such partnerships, the commercialisation of its products would depend, in part, on the clinical, industrial, marketing and commercial development efforts of its business partners and the ability of these partners to produce and sell ABX196 or ABX464. Any failure on the part of these partners could have adverse consequences for the Company, its growth and its outlook.

It is also possible that the Company may not be able to enter into partnerships under economically reasonable conditions. This could have a very significant adverse impact on the Company's business, outlook, financial position, income and growth.

It is uncertain whether marketing authorisations and other certifications needed for commercialisation will be obtained.

In Europe, the United States and Japan, as well as in many other countries, access to the drug market is controlled and marketing must be authorised by a regulatory authority. Most of the time, this registration application is filed with a national health authority, except in the case of the European Union, where there is a centralised procedure for reviewing registration dossiers (European Medicines Agency).

Obtaining marketing authorisation, by country or by geographical area in the case of the European Union, presupposes compliance with the mandatory standards imposed by the regulatory authorities and submission to the authorities of a great deal of information about the new product regarding its toxicity, dosage, quality, efficacy and safety. The authorisation process is long and expensive, and the result of this process remains uncertain. The Company is therefore careful to continuously comply with good practices in order not to jeopardise its chances of ultimately obtaining, directly or via its business partners, marketing authorisation for the products it is developing. Obtaining marketing authorisation in a given country or geographical area does not automatically or immediately lead to obtaining marketing authorisation in other countries.

In order to obtain marketing authorisation for a Company product, the Company and/or the partner retained for the product concerned may have to perform preclinical animal trials and complete human clinical trials in order to demonstrate the safety and efficacy of the product. In the event patients are exposed to unforeseen and serious risks, the Company, the partner concerned or the regulatory authorities may choose to suspend or terminate these clinical trials.

Maintaining or obtaining a Good Manufacturing Practice (GMP) certificate by the Company and/or its future partners may be necessary for producing the immunotherapies or antivirals that the Company is developing (for clinical trials purposes or during the commercialisation phase). The Company cannot guarantee that it and/or its partners will obtain or be able to maintain this certificate, nor that certain additional constraints related to this certificate will not be imposed on them in the future.

If marketing authorisation and/or GMP certification are not obtained, the products concerned cannot be manufactured or sold by the Company and/or its partners. Furthermore, a product may not be able to obtain a marketing authorisation or GMP certificate in a given geographical area, which could significantly restrict commercialisation. Finally, although properly obtained, a marketing authorisation or GMP certificate may be suspended, especially in case of failure to comply with manufacturing rules or the discovery of an adverse reaction.

If one or more of these events were to occur, this would have a significant adverse effect on the Company's business, outlook, financial position, income and growth.

The Company has limited experience in sales, marketing and distribution.

The Company lacks experience in the fields of sales, marketing and distribution. It needs to develop its own marketing and sales capacity, either alone or with partners once marketing authorisations have been obtained. As part of setting up its sales and marketing infrastructure, it will need to incur additional expenses, mobilise management resources, implement new skills and take the time necessary to set up the appropriate organisation and structure to support the products in accordance with current legislation and, more generally, optimise commercialisation efforts.

4.2 Risks related to the Company's organisation

4.2.1 Risks of dependency on third parties

The supply of specific raw materials and products required for conducting clinical trials and manufacturing the Company's products cannot be guaranteed.

The Company is dependent on third parties for the supply of various materials, including chemical or biological products that are necessary to produce investigational immunotherapies, adjuvants or antivirals for its clinical trials and, ultimately, the immunotherapies, adjuvants or antivirals developed by the Company.

The Company's supply of these materials and products could be reduced or discontinued. In such a case, the Company may not be able to find other suppliers for chemical or biological materials or products of acceptable quality and cost and in appropriate volumes. If a supplier or manufacturer were not available, or if the supply of products and materials were reduced or discontinued, the Company could be unable to continue to develop, produce and commercialise its products on time and in a competitive manner. Moreover, the Company's materials and products are subject to strict manufacturing requirements and rigorous testing. Delays in manufacturing these materials and products by the Company's suppliers could affect its ability to complete clinical trials and commercialise its products in a profitable and timely manner.

Should the Company encounter difficulties in the supply of these chemical or biological materials or products, if it is unable to maintain its current supply agreements or enter into new agreements to develop and manufacture its products in the future, its business, outlook, financial position, income and growth could be significantly affected.

The Company may be in a position of dependence with respect to its subcontractors.

As part of its development, the Company uses subcontractors, especially for the production of finished or semi-finished product batches intended for preclinical studies and clinical trials.

Furthermore, since it does not have sufficient human resources and expertise at this stage of its development to conduct all the regulatory preclinical and clinical trials required for the development of the antivirals designed by the Company, these trials are entrusted to specialised healthcare organisations through companies specialised in managing clinical trials, (CROs or clinical research organisations) and providing related services, such as IQVIA, Eurofins, Delpharm, PCAS, Citoxlab, Simbec Orion, ExpreS2ion, Acobiom and Histalim. The outsourcing of these clinical trials generates risks and costs related to selecting these organisations. Operational difficulties may also occur, notably due to distance or geographical dispersion of the clinical study sites.

Any failure on the part of these subcontractors may have consequences on the timetable or the continuation of the clinical studies on the drug candidates ABX464 and ABX196, and, in the longer term, ABX544 and other molecules that may be developed for RSV and dengue fever, as well as on data quality, which must comply with strict standards (Good Clinical Practice, Good Manufacturing Practice or the ICH Harmonised Tripartite Guideline for Good Clinical Practice) imposed by the supervisory authorities and may thus delay the commercialisation of the products. Furthermore, the Company cannot guarantee that the amount of potential damages related to the clinical research of the products that it develops will not be greater than the compensation limits in the contracts signed with the CROs.

Such events would have a significant adverse effect on the Company's business, outlook, financial position, income and growth.

4.2.2 The Company could lose key employees and not be able to attract new qualified individuals

The success of the Company depends greatly on the involvement and expertise of its senior executives and qualified scientific staff. The Company has not yet taken out key person insurance (a permanent disability/death insurance policy). The temporary or permanent unavailability of these persons could lead to:

- Loss of know-how and weakening of certain activities, especially in the case of transfer to the competition
- Deficiencies in terms of technical skills that could slow down activity and ultimately impair the Company's ability to reach its objectives

In the future, the Company will also need to recruit new senior executives and qualified scientific staff for the development of its business as it expands into areas that will require additional skills, such as marketing or commercialisation. It is competing with other companies, research organisations and academic institutions to recruit and retain highly qualified scientific, technical and management staff. Insofar as this competition is intense, the Company may not be able to attract or retain these key personnel under conditions that would be acceptable from an economic viewpoint.

The inability of the Company to attract and retain these key persons could impede the overall achievement of its objectives and thus have a significant adverse effect on its business, income, financial position, growth and outlook.

4.2.3 Risks related to managing the Company's growth

In the context of its development strategy, the Company will need to recruit additional staff and develop its operational capabilities, which could strongly mobilise its internal resources.

To this end, the Company would need to:

- Train, manage, motivate and retain an increasing number of employees
- Anticipate expenses related to this growth and the associated funding needs
- Manage the outsourcing of the production of the drugs it develops
- Manage partnership agreements with the Company's industrial partners in charge of the clinical development and commercialisation of the Company's products
- Anticipate demand for its products and the revenues that they would be likely to generate
- Increase existing capacity of its operational, financial and management IT systems

To meet demand within the time frame agreed upon with its future partners, the Company may need to enter into new subcontracting agreements.

An inability of the Company to manage growth or unexpected difficulties encountered during expansion could have a significant adverse effect on its business, income, financial position, growth and outlook.

4.3 Regulatory and legal risks

4.3.1 Risks related to a restrictive and changing regulatory framework

One of the major issues for a growing company like Abivax is to successfully develop, alone or with the help of partners, products incorporating its technologies in an increasingly restrictive regulatory environment. The pharmaceutical industry faces constant changes in its legal and regulatory environment and increased oversight by the competent authorities, such as the National Agency for Medicines and Health Products Safety (ANSM) in

France, the European Medicines Agency (EMA) in Europe or the Food and Drug Administration (FDA) in the United States, and other regulatory authorities in the rest of the world. At the same time, the public is demanding more guarantees regarding drug safety and efficacy.

Health authorities oversee research and development, preclinical studies, clinical studies, the regulation of pharmaceutical companies, and drug manufacturing and commercialisation. This increasing stringency of the legislative and regulatory framework is common worldwide; however, requirements vary from country to country. In particular, health authorities, especially the ANSM, EMA and FDA, have imposed increasingly burdensome requirements in terms of the volume of data required to demonstrate the efficacy and safety of a product. These increased requirements have thus reduced the number of products authorised in comparison to the number of applications filed. Products on the market are also subject to regular reassessment of the risk/benefit ratio after their authorisation. The delayed discovery of problems not identified at the research stage can lead to marketing restrictions, suspension or withdrawal of the product, and to an increased risk of litigation.

Therefore, the authorisation process is long and expensive; it can take many years and the result is not predictable. Insofar as new legal or regulatory provisions would result in an increase in the cost of obtaining and maintaining product marketing authorisations or limit the indications that a product targets or the economic value of a new product to its inventor, the growth prospects for the pharmaceutical industry and the Company could be reduced. The occurrence of one or more of these risks could have a significant adverse effect on the Company's business, outlook, financial position, income and growth.

4.3.2 Specific risks related to the preclinical studies and clinical trials necessary to obtain marketing authorisations for the Company's therapeutic products

The organisation of preclinical animal studies and human clinical trials is indispensable for obtaining marketing authorisation for the products developed by the Company. They usually take several years to complete and are very costly.

Since these studies and trials need to be conducted by preclinical and clinical research sites, their quality and usefulness will depend largely on the ability of the Company and its partners to select preclinical and clinical research sites and, for human trials, their ability to recruit the number of patients needed in a relatively short time frame in order to be able to publish results rapidly, and to select, where applicable, the right providers for implementation of the study protocol defined by the Company or its partners. The geographical distance or dispersion of the clinical or preclinical study sites may also cause operational and logistical difficulties that could lead to additional costs and delays.

In the event the Company or its partners fail to recruit the intended patients, which could lead to delays in clinical studies and the publication of their results, this could result in a delay in obtaining support from both learned societies and healthcare professionals in the medical fields concerned, and the commercialisation of the Company's products would be adversely affected, which could have a significant adverse effect on the Company, its business, financial position, income, growth and outlook.

4.3.3 Risks related to reimbursement and delisting of drugs and treatments

After the regulatory authorisation step and once marketing authorisation is granted, the process of setting the sales price of drugs and their reimbursement rates begins. The conditions for setting the sales price and reimbursement rate for drugs are beyond the control of pharmaceutical companies. They are decided by competent public committees and bodies and by social security or private insurance companies, respectively. In the current context of controlling health expenditures and the economic and financial crisis, the pressure on sale prices and reimbursement rates is intensifying, in particular due to price controls imposed by many countries and the difficulty in obtaining and maintaining a satisfactory drug reimbursement rate.

In this context, the Company and/or its partners could be asked to perform additional studies on their products. These studies could then generate additional costs for the Company and/or its partners and delays in marketing the drug, which could have an impact on the Company's financial position.

The possibility that the Company could receive royalties from its industrial partner or partners on the sale of some of its products and the ability of the Company to make sufficient profits on the marketing of its treatments or those for which it has entered into distribution contracts will depend on these reimbursement conditions. If delays in the price negotiation procedure result in a significant delay in marketing, if a Company product does

not obtain an appropriate level of reimbursement or if the accepted price level and reimbursement rate of the treatments marketed by the Company are changed, its profitability will be reduced.

The Company is also unable to guarantee that it will succeed in maintaining, over time, the price level of its products or those for which licences have been granted, or the accepted reimbursement rate. Under these conditions, its turnover, profitability and outlook could be significantly changed.

4.3.4 Risks related to the patent and licence portfolio

The protection of the Company's patents and other intellectual property rights is not certain

The Company's economic plan depends particularly on its ability and the ability of its partners to obtain, maintain and insure against third parties, the protection of its patents, trademarks and related applications and other intellectual property rights or similar rights (such as its trade secrets, business secrets and know-how) or those it is authorised to use in the course of its business. It is also important, for the success of its business, that the Company is able to have similar protection for all its other intellectual property rights in Europe, the United States, Asia and other key countries. The Company, which dedicates substantial financial and human resources to this, intends to continue its policy of protection through new patent applications as soon as it deems it appropriate. To its knowledge, its technology is currently effectively protected by patents and patent applications that it has filed or for which it has an exclusive licence.

However, the Company or its partners might not be able to maintain the protection of its intellectual property rights and the Company could, thereby, lose its technological and competitive advantage.

Firstly, the intellectual property rights of the Company and its partners offer protection for a period that may vary from one territory to another (for example, the term of the patent is 20 years from the date the patent application is filed in France and Europe, with the understanding that this period may be extended up to another five years if a supplementary protection certificate is filed).

Secondly, the Company and/or its partners could encounter difficulties in the filing and examination of some of its patent, trademark or other intellectual property rights applications currently being examined/registered. In fact, at the time a patent application is filed, there may be other patents that could constitute opposable prior art that may have not yet been published. Despite prior art searches and monitoring, the Company therefore cannot be certain that it is the first to conceive of an invention and file a patent application relating thereto; in particular, it should be noted that in most countries, the publication of patent applications takes place 18 months after the filing of the applications themselves and that discoveries are sometimes only the subject of publication or patent application months or even years later. Likewise, when filing one of its trademarks in a country where it is not covered, the Company could find that the trademark in question is not available in that country. A new trademark would then need to be sought for the country in question or an agreement negotiated with the prior holder of the trademark. Therefore, it is in no way certain that the Company's current and future applications for patents, trademarks and other intellectual property rights will result in registrations.

Thirdly, the simple granting of a patent, trademark or other intellectual property rights does not guarantee validity or enforceability. The Company's competitors may at any time contest the validity or enforceability of the patents, trademarks or applications relating thereto of the Company or its partners before a court or in the context of other specific procedures which, depending on the outcome of such disputes, could reduce their scope, result in their invalidation or allow them to be circumvented by competitors. In addition, developments, changes or divergences in the interpretation of the legal framework governing intellectual property in Europe, the United States or other countries could allow competitors to use the inventions or intellectual property rights of the Company or its partners to develop or market the Company's products or technologies without financial compensation. Moreover, there are still certain countries that do not protect intellectual property rights in the same way as in Europe and the United States, and the effective procedures and rules necessary to ensure the defence of the Company's rights may not exist in these countries. There is therefore no certainty that the existing and future patents, trademarks and other intellectual property rights of the Company will not be disputed, invalidated or circumvented, or that they will provide effective protection against competition and the patents of third parties covering similar inventions.

Consequently, the Company's rights to its owned or licensed patents, trademarks and the related applications and other intellectual property rights may not confer the protection expected against competition. The Company therefore cannot guarantee with certainty that:

- It will be able to develop novel inventions for which a patent could be filed or issued;

- Applications for patents and other property rights currently under review will actually result in the granting of patents, trademarks or other registered intellectual property rights;
- Patents or other intellectual property rights granted to the Company or its partners will not be contested, invalidated or circumvented;
- The scope of protection conferred by the patents, trademarks and intellectual property rights of the Company or its partners is and will remain sufficient to protect it against competition and the patents, trademarks and intellectual property rights of third parties covering similar devices, products, technologies or developments.

Were these eventualities to occur, they could have a negative effect on the Company and its growth.

The ability of the Company to pursue the development of some of its drug-based candidates depends on the maintenance in force of the licensing agreements entered into with Scripps Research Institute, the University of Chicago, Brigham Young University, the CNRS, the Institut Curie and the University of Montpellier.

The Company has licences granted by:

- Scripps Research Institute, the University of Chicago and Brigham Young University for certain patents for the development of the "Immune Stimulation" platform that allowed ABX196 to be developed;
- The CNRS, the University of Montpellier and/or the Institut Curie for certain patents or patent co-ownership rights resulting from cooperation with the CNRS, the University of Montpellier and the Institut Curie have allowed the antiviral ABX464 to be developed and a chemical library of more than two thousand small molecules to be generated.

These licence contracts notably provide the possibility for the licensor to end an agreed exclusivity or terminate the contracts in the event of non-payment of fees, a dispute over the validity of the patents licensed or a violation by Abivax of its obligations.

The Company cannot guarantee that there will be no violation of intellectual property rights either by or against it.

The commercial success of the Company will also depend on its ability to develop products and technologies that do not infringe on the patents or other rights of third parties. It is important for the success of its business that the Company be able to use its products freely without infringing patents or other rights, in particular research and development efforts in this field and the intellectual property rights of third parties, and without third parties infringing the intellectual property rights of the Company.

The Company continues to carry out, as it has done to date, the preliminary studies that it considers necessary in view of the above risks, before investing in the development of its various products and technologies. With the help of industrial property consulting firms, it monitors its competitors' activity (particularly with respect to patent filings).

On the other hand, monitoring the unauthorised use of the Company's products and technology and the infringement of its own intellectual property rights is challenging. The Company therefore cannot guarantee with certainty that:

- It will be able to prevent, take legal action against, and obtain compensation for misappropriation or unauthorised use of its products and technologies, particularly in foreign countries where its rights are less well protected because of the territorial scope of industrial property rights;
- There are no prior patents or other intellectual property rights of third parties covering certain products, methods, technologies, results or activities of the Company and that, consequently, third parties might bring an action for infringement or violation of their rights against the Company with a view to obtaining damages and interest and/or the cessation of the Company's activities in the manufacture and/or commercialisation of products, methods and the like thus disputed;
- There are no trademark rights or other prior rights of third parties that could be the basis of an infringement or liability action against the Company; and/or
- The Company's domain names are not subject, on the part of third parties who have prior rights (for example trademark rights), to a Uniform Domain-Name Dispute-Resolution Policy (UDRP) or similar policy, or an infringement action.

In the event of intellectual property litigation, the Company may have to:

- Stop developing, selling or using the product or products that depended on the disputed intellectual property;
- Obtain a licence from the holder of the intellectual property rights. Such a licence may be unobtainable or only be obtainable under unfavourable economic conditions for the Company;
- Revise the design of some of its products/technologies or, in the case of trademark applications, rename its products to avoid infringing the intellectual property rights of third parties, which may prove impossible or time-consuming and expensive, and could impact its marketing efforts.

In addition, third parties (or even employees of the Company) could use or attempt to use elements of the Company's technologies protected by an intellectual property right, which would create a detrimental situation for the Company. The Company may therefore be compelled to bring legal or administrative proceedings against these third parties in order to enforce its intellectual property rights (patents, trademarks, designs and models or domain names) in court.

Any litigation or dispute, regardless of the outcome, could lead to substantial costs, affect the Company's reputation, negatively influence the Company's income and financial position, and possibly not lead to the desired protection or sanction. Some competitors with more substantial resources than those of the Company may be able to bear the costs of litigation more easily.

However, at this time, the Company has not been confronted with any of these situations, nor has it been involved in any litigation whatsoever, as plaintiff or defendant, related to its intellectual property rights or those of third parties.

The Company may not be able to prevent a disclosure of information to third parties that could have an impact on its future intellectual property rights.

It is also important for the Company to protect itself against the unauthorised use and disclosure of its confidential information, know-how and trade secrets. Unpatented and/or unpatentable technologies, processes, methods, know-how and data are considered trade secrets that the Company tries in part to protect through confidentiality agreements.

In the context of collaboration, partnership or research contracts, or other types of cooperation between the Company and researchers from academic institutions, and with other public or private entities, subcontractors, or any co-contracting third parties, various information and/or products may be entrusted to them in order to conduct certain tests and clinical trials. In such cases, the Company requires in principle that confidentiality agreements be signed. Furthermore, as a general rule, the Company takes care that the collaboration or research contracts that it signs give access to full ownership or co-ownership of results and/or inventions resulting from this collaboration, or to an exclusive licence based on these results and/or inventions resulting from this collaboration.

It cannot be ruled out that the agreements put in place to protect the Company's technology and trade secrets and/or the know-how being used may not provide the protection sought or may be violated, that the Company may not have appropriate solutions for such violations, or that its trade secrets may be disclosed to or independently developed by its competitors. In the context of contracts that it enters into with third parties, the Company sometimes takes the precaution of providing that they are not authorised to use third-party services or that they may only do so with the Company's prior approval. However, it cannot be ruled out that some of these co-contractors may nevertheless use third parties. In this event, the Company has no control over the conditions under which third parties with which it contracts protect its confidential information, irrespective of whether the Company provides in its agreements with its co-contractors that they undertake to pass on the confidentiality obligations to their own co-contractors.

Such contracts therefore expose the Company to the risk of having the third parties concerned (i) claim the benefit of intellectual property rights on the Company's inventions or other intellectual property rights, (ii) fail to ensure the confidentiality of unpatented innovations or improvements of the Company's confidential information and know-how, (iii) disclose the Company's trade secrets to its competitors or independently develop these trade secrets and/or (iv) violate such agreements, without the Company having an appropriate solution for such violations.

Consequently, the Company's rights to its confidential information, trade secrets and know-how may not confer the expected protection against competition and the Company cannot guarantee with certainty that:

- Its knowledge and trade secrets will not be obtained, stolen, circumvented, transmitted without its authorisation, or used;

- The Company's competitors have not already developed similar technologies or products, or ones similar in nature or purpose to those of the Company; or
- No co-contracting party will claim the benefit of all or part of the intellectual property rights related to inventions, knowledge or results that the Company holds in its own right or in co-ownership, or for which it would be entitled to a licence; or
- The Company's employees will not claim rights or payment of additional compensation or fair price for inventions in the creation of which they participated.

The occurrence of one or more of these risks could have a significant adverse effect on the Company's business, outlook, financial position, income and growth.

4.3.5 Risks related to product liability claims

The Company could be exposed to the risk of liability claims during the clinical development of its products, in particular product liability claims, related to the manufacture of therapeutic products and trials in humans and animals. It could be held liable by patients participating in clinical trials as part of the development of the therapeutic products tested for unexpected side effects resulting from the administration of these products.

The Company could also be held liable during the commercialisation phase of its products. Criminal complaints or lawsuits could be filed or brought against the Company by patients, regulatory agencies, pharmaceutical companies and any other third parties using or marketing its products. These actions may include claims arising from acts of its partners, licensees or subcontractors, over which the Company has little or no control.

The Company cannot guarantee that the insurance policy taken out (see the paragraph below "Insurance and risk coverage") or the contractually limited indemnification, if applicable, granted by its subcontractors will be sufficient to cover the claims that could be brought against it.

If its liability, or that of its partners, licensees and subcontractors, were thereby engaged, if it or its partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost or protect themselves in any way against liability claims, this would seriously affect the commercialisation of the Company's products and, more generally, adversely affect its business, income, financial position and outlook for growth.

4.3.6 Risks related to potential conflicts that could affect the relationship of the Company with its potential licensees

The Company's strategy for some of its products in development, especially ABX196 and ABX464, is to license them to pharmaceutical companies. The signing of licensing agreements and changes thereto are therefore important to the Company.

However, conflicts may arise with licensees during the execution of agreements binding them to the Company, which may affect the continuation of said agreements and, consequently, the manufacture and commercialisation of the products developed by the Company. It could be a matter of conflicts concerning the conditions for the signing of the agreements or the proper execution by either party of its obligations under these agreements. Such conflicts of interest could significantly affect the Company's business, financial position, income, growth and outlook.

4.3.7 Risks related to the status as registered pharmaceutical company of the Company or its manufacturers

The Company does not currently have the status of registered pharmaceutical company and therefore cannot manufacture the drugs that it is developing, nor can it be directly involved in their commercial exploitation. Obtaining the status of registered pharmaceutical company requires the submission of an application dossier to the ANSM, which will only grant this status after examining the application and assessing, typically after verification, whether the Company has adequate premises, the necessary staff and a suitable level of organisation with satisfactory procedures to carry out the intended pharmaceutical activities.

Note that there are several types of registered pharmaceutical company status:

- Distributor status can be obtained within a relatively short period of time, i.e. a few months from the date the application is filed. This status as a distributor pharmaceutical company, which requires the implementation of specific procedures for pharmacovigilance, tracking of complaints, batch recall, and especially the monitoring of advertising, allows the company to market and promote drugs;

- Manufacturer status, which requires having suitable premises for manufacturing and quality control, authorised staff and above all, a quality assurance system complying with Good Manufacturing Practice.

If the Company does not obtain the status of pharmaceutical distributor, it cannot directly market products on the French market and will have to enter into marketing licensing agreements with pharmaceutical companies. However, failure to obtain registered pharmaceutical company status would have a limited impact in the short and medium term on its prospects for growth, business activities, income and financial position.

4.4 Industrial risks

4.4.1 Risks related to the use of products that are health and/or environmental hazards

The Company's activities include the controlled storage, handling, use and processing of hazardous materials, toxins, and chemical and biological agents.

Therefore, there are not only environmental risks associated with the contamination of the environment, but also health risks (in particular occupational diseases) related to the handling by Company employees of active or toxic ingredients during research and product manufacturing. These risks also exist for third parties with which the Company works.

Although the Company believes that the safety measures it takes for the handling and treatment of hazardous materials comply with current standards and allow its employees and subcontractors to carry out their activities under good environmental, health and safety conditions, the risk of accidental contamination or occupational diseases associated with the handling of hazardous materials cannot be completely eliminated. In the event of an accident, the Company could be held liable for any resulting damages and the liability incurred could exceed the coverage limit of the insurance policies taken out by the Company, or potentially not even be covered by said insurance policies.

4.5 Financial risks

4.5.1 Risks related to historic and future losses

Since its creation, the Company has posted losses: €15,823,000 in 2018, €11,223,000 in 2017, €14,308,000 in 2016; €15,954,000 in 2015, €5,080,000 in 2014 and €10,000 in 2013.

As long as the Company is not generating revenues from its business activities or licensing agreements with its partners, it will incur greater operational losses than in the past as a result of:

- Planned preclinical and clinical study programs;
- The need to undertake new preclinical and clinical trials to approach new market segments;
- All the steps it will have to take to obtain marketing authorisations and application dossiers for product reimbursements;
- Increased regulatory requirements governing the production of the products;
- Possible marketing and sales expenses incurred, depending on the stage of development of the products;
- Pursuit of an active research and development policy, which could involve the acquisition and/or development of new technologies, products or licences.

The increase in operational losses could have a significant adverse effect on the Company, its business, financial position, income, growth and outlook.

4.5.2 Uncertainty of capital resources and additional funding

The Company will continue to have substantial funding needs in the future for the development of its technologies. The Company may find itself unable to fund its own growth, which would lead it to seek out other funding sources, by increasing its own equity through new share issues and/or taking out bank loans.

The amount and timing of the Company's funding needs will depend on factors that are largely outside of its control, such as:

- Higher costs and slower-than-expected progress on its research and development programs and clinical studies;

- Costs related to preparing, filing, enforcing and maintaining its patents and other intellectual property rights;
- The scope of the research required and time needed to sign licensing agreements with industrial partners;
- The expenses needed to respond to technological and market developments;
- Higher costs and longer-than-expected lead times obtaining regulatory authorisations, including time for preparing application dossiers for the competent authorities;
- New opportunities for developing new products or acquiring technologies, products or companies.

The Company may not be able to raise additional capital at the moment it needs to, or capital may not be available under financial conditions that are acceptable to the Company. If the necessary funds are not available, the Company may have to:

- Delay, reduce or eliminate research programs;
- Obtain funds through partnership agreements that could force it to give up the rights to some of its technologies or products;
- Grant licences on all or part of its technologies to partners or third parties;
- Enter into new collaboration agreements that could be less favourable than those it could have entered into under different circumstances.

Moreover, if the Company were to raise capital by issuing new shares, the investments of its shareholders could be diluted. Debt financing, to the extent that it is available, could also include restrictive conditions for the Company and its shareholders. The occurrence of one or more of these risks could have a significant adverse effect on the Company, its business, financial position, income, growth and outlook.

4.5.3 Risks related to access to grants and repayable advances

The Company has received various grants and repayable advances from Bpifrance as part of:

1. The development of new vaccine adjuvants and their clinical evaluation in oncology and infectious diseases with innovation aid A 10 06 002G in the form of a repayable advance of €800,000 financed by Bpifrance and the ERDF fund, which has been repaid in full;

2. The development of therapeutic solutions targeting alternative splicing by RNA interference in the field of virology and metabolism (**"CARENA" project** financed by Bpifrance with grants and repayable advances). If successful, repayable advances in the initial maximum amount of €4,397,000 and supplementary payments capped in amount over a limited term will be repaid according to the revenue generated by the program;

3. The development of a platform for the identification of antiviral molecules through the addition of technological components (robotisation of phenotypic screening, implementation of imaging techniques for identification of the target protein, internalisation of proteomic/transcriptomic analyses, enrichment of the chemical library) in order to optimise and accelerate the discovery of innovative antiviral treatments: **"RNP-VIR" project** financed by Bpifrance with grants and repayable advances. If successful, aid in the initial maximum amount of €6,576,000 and supplementary payments capped in amount over a limited term will be repaid according to the revenue generated by the program.

4. The development of a treatment based on a polyclonal antibody cocktail for the **Ebola** virus (ABX544). POC in vitro and in vivo (rodent) of antibodies (project jointly financed by Bpifrance and the Occitanie region with repayable advances; repayment of aid in the initial maximum amount of €390,000).

In the future, the Company intends to continue to apply for grants and repayable advances in order to accelerate its growth.

At 31 December 2018 and since its creation, the Company has received the following aid, described in Chapter 22:

In thousands of euros	Contract status	Amount awarded	Amount collected	Remaining amount to be collected[(1)]	Amount repaid	Amount to be repaid[(1)]
RNP-VIR project (Grants)	Ongoing	2,112	832	1,280		
RNP-VIR project (Repayable Advances)	Ongoing	6,298	2102	4,196		6,298*
CARENA project (Grants)	Ongoing	1,397	1,187	210		
CARENA project (Repayable Advances)	Ongoing	3,830	2,187	1,643		3,830*
EBOLA project – Bpifrance & Occitanie Region joint aid (Repayable Advances)	Ongoing	390	300	90		390*
Bpifrance and ERDF joint aid (A 10 06 002G)	Repaid in full	800	800	0	800	

(1) See paragraphs 4.6.1 and 10.3.2 as well as Chapter 22 of this Registration Document for detailed payment schedules of the sums remaining to be received and sums to be repaid. The amounts receivable are contingent on conditions related to expenses incurred and the milestones met. Amounts must be repaid except in the event of project failure. The repayment amounts shown are the maximum potential amounts.

*Excluding accrued interest

For Bpifrance repayable advances, in the event that the Company does not comply with the contractual conditions stipulated in the aid agreements entered into, it may have to repay the sums advanced early. Such a situation could deprive the Company of the necessary financial resources for its research and development projects and it cannot guarantee that it will find necessary additional financial resources, the timeline for or the possibility of replacing these financial resources with others.

In addition, the amount and date of payment of current and future grants and subsidies depend on many factors not controlled by the Company, including possible non-distribution decisions or the freezing of funds, as well as the achievement of key milestones previously agreed on with Bpifrance. Delays in or the absence of these payments, which fund a part of the Company's growth, could affect its business, financial position, income, growth and outlook.

4.5.4 Risks related to the French Research Tax Credit (CIR)

To fund its activities, the Company has also opted for the French Research Tax Credit (CIR), whereby the French government offers a tax credit to businesses making significant investments in research and development. Research expenditures that are eligible for the CIR include salaries and wages, depreciation of research equipment, services contracted out to approved research organisations (public or private) and intellectual property costs. As at 31 December 2018, the Company had recorded a CIR of €4,052,000 for eligible R&D expenses generated in 2018. The CIR of €2,563,000 for eligible R&D expenses generated in 2017 was received in full on 30 July 2018. As regards 2018 and future years, it cannot be ruled out that the French tax authorities may question the methods chosen by the Company and used to calculate its research and development expenses or that the CIR could be eliminated through a change in regulations or a challenge by the tax authorities, even though the Company believes it has complied with documentation and eligibility requirements for the expenses. If such a situation were to occur, it would have an adverse effect on the Company's income, financial position and outlook.

The Company's expenses in 2014, 2015, and 2016 have been audited for the French Research Tax Credit. No significant adjustments resulted from this audit.

4.5.5 Risks related to the future use of tax loss carryforwards

At 31 December 2018, the Company's tax loss and depreciation carryforwards amounted to €106,017,000. The losses for the three companies combined (Splicos, Wittycell and Zophis), which amounted to €26,021,000 on the date of the mergers and transfer of remaining assets, were subject to applications for post-merger approval from the French tax authorities. The total amount approved was €22,531,000. Abivax's losses have been added to this total. Pursuant to Article 209 of the General Tax Code, the option to write off these losses has been suspended since Abivax has continued conducting the business that led to these losses for a minimum period of three years, without making significant changes during this period. In France, the maximum amount of these losses that can be written off is limited to 50% of the taxable profit for the financial year and applies to the portion of profits that exceeds €1 million. The unused loss balance remains deferrable to subsequent financial years and may be written off under the same conditions with no cut-off date. It cannot be ruled out that regulatory or legislative changes in corporate taxation may eliminate all or part of the option to use past losses to offset future profits or limit how long they can be used to offset future profits.

4.5.6 Risk of dilution

Since it was founded, the Company has issued and awarded founder warrants (BCE) and stock subscription warrants (BSA) to persons linked to the Company and financing entities. It has also issued convertible bonds.

The theoretical exercise of all the warrant instruments giving access to the Company's capital issued and outstanding as at 31 March 2019, excluding securities held by financing entities, would allow for the subscription of 1,546,712 potential new ordinary shares, resulting in a hypothetical dilution equal to 13.1% based on the Company's existing share capital as at 31 March 2019. In addition, the Kepler Cheuvreux equity line of credit (detailed in Section 10.5 of this Registration Document) shows a residual amount of 820,000 shares as at 31 March 2019. Moreover, the structured loan taken out with Kreos Capital and signed on 24 July 2018 (also detailed in Section 10.5 of this Registration Document) has a convertible bond portion that could potentially generate 277,393 shares and an issue of stock subscription warrants by the Company to Kreos Capital entitling it to the subscription of 110,957 shares. The hypothetical exercise in full of all these rights would also result in dilution. The full dilution resulting from the potential exercise of all financial instruments entitling their holders to the Company's capital, which would result in the issue of 2,755,062 Company shares, corresponds to a potential dilution of 21.2% based on fully diluted capital (i.e. 12,973,950 total shares).

Furthermore, the General Meetings of 23 June 2017 and 15 June 2018 granted the Board of Directors delegations to carry out one or more capital increases and/or issues of securities giving access to the Company's capital, the details of which appear in section 21.1.6 "Authorised unissued capital" of this Registration Document.

4.5.7 Risks on intangible assets

The Extraordinary General Meeting of 25 April 2014 recorded the transfer to the Company of all the securities of three companies (Wittycell, Zophis and Splicos) held by several investment funds. The non-cash contribution of all the shares of the three acquired companies totalling €29,494,000 was booked as an asset. During the second half of financial year 2014, three complete transfers of assets and liabilities were carried out: the companies Wittycell and Zophis were absorbed on 31 July 2014 and Splicos was absorbed on 31 October 2014. These three transactions resulted in the recording of a technical loss from the merger, which replaced the equity received under assets for a total of €32,745,000. The abandonment of a Zophis project with the INRA in late 2014 led to the depreciation of the technical loss from the merger generated from the complete transfer of Zophis' assets and liabilities (in the amount of €740,000). These merger losses, classified as intangible assets, amounted to €32,005,000 as at 31/12/2014.

At the end of each financial year, the technical losses resulting from the mergers of Splicos and Wittycell are compared to the market value of the products resulting from the relevant technology platforms, i.e. the "RNA biogenesis modulation" (formerly the antiviral platform) for Splicos and the adjuvant platform for Wittycell. If the market value of the products is less than the corresponding technical loss, a depreciation is recorded to reduce the amount of the technical loss on the Company's books to the market value of the products.

In order to calculate the market value of a product, two references must be considered:

- The adjusted net present value of the expected cash flows from the use of the product until the expiry of the patents;
- The prices of recent transactions for the acquisition of or licensing agreements for comparable products (therapeutic indication, stage of development, market size, etc.).

If the results of these two methods differ, the net present value takes priority.

In the event of an accident in the development of the technology platform and related products that would call their use into question, the technical loss concerned would then be impaired in full. If a provision for impairment is recognised, it may not be reversed in the event of a subsequent improvement in the market value of the products.

Due to the potential commercial development of the lead molecule for each platform (ABX464 for the RNA biogenesis modulation platform and ABX196 for the immune stimulation platform), and after conducting the tests as described above, the Company has determined that there is no need to impair these assets and the value of these intangible assets therefore remained unchanged at €32,005,000 as at 31 December 2018.

4.6 Market risks

4.6.1 Liquidity risks

As at 31 December 2018, the company had €13,002,000 in cash. Net cash was equal to €2,102,000 after the deduction of financial debt related to the €10,900,000 Kreos Capital loan.

The Company performed a specific review of its liquidity risk as at the date this Registration Document was filed. It considers that with its available resources, plus the BPI grants and repayable advances (estimated at €1,464,000 for milestone 2 of the RNP-VIR project), the French Research Tax Credit (estimated at €4,052,000 in 2018), the receipt of the second tranche of the Kreos Capital loan (€10 million; this tranche B was amended in January 2019 with a potential drawdown scheduled for mid-July 2019, subject to the approval of the Ethics Committee and the regulatory authorities for the launch of phase 2b on ulcerative colitis in at least one country) and the equity line of credit underwritten by Kepler Cheuvreux (820,000 securities available), it will be able to make its upcoming payments until the first quarter of 2020.

The Company is not exposed to an immediate liquidity risk on innovation aid contracts for repayable advances.

The table below illustrates the liquidity risk on commitments to pay back the repayable advances taken by the Company and the loan taken out with Kreos Capital. For the Bpifrance projects, the amounts indicated are maximum payments. The details of the contracts with Bpifrance are provided in Chapter 22.4. With respect to the Kreos Capital loan detailed in Chapter 10.5, only tranche A is currently outstanding. Tranche B is subject to a condition and the Company's approval and could be issued until mid-July 2019. The repayment amounts shown for 2022 include the potential repayment of the Kreos Capital convertible bond in cash in the event that Kreos Capital does not issue the shares available through this loan.

It should be noted that for all the advances mentioned above, only the repayment of the loan taken out with Kreos Capital will be deducted from the various borrowings and other financial debt; the rest of the repayments (conditional advances) will be deducted from other equity. Furthermore, since the Company started conducting business, it has been incurring research and development expenses related to clinical studies, which to date have generated negative cash flows. It is further noted that the Company has no off-balance sheet commitments with maturities of less than one year.

In thousands of euros	Balance at 31 Dec. 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
CARENA (Grants)	1,187			210						
CARENA (Repayable Advances)	2,187	264		1379		-300	-500	-750	-1100	-1747
RNP-VIR (Grants)	832	311	414	96	458					
RNP-VIR project (Repayable Advances)	2,102	1,153	1,154	167	78	-1,644	-1,644	-1,644		
Bpifrance and Occitanie Region aid (Repayable Advances)	300	70	-50	-70	-90	-105	-55			
Total BPI	**6,608**	**1,798**	**1,518**	**1,782**	**446**	**-2,049**	**-2,199**	**-2,394**	**-1,100**	**-1,747**
Total Kreos (Tranche A)	**9,247**	**-1,785**	**-2,770**	**-2,770**	**-5,440**					
Total	**15,855**	**13**	**-1,252**	**-988**	**-4,994**	**-2,049**	**-2,199**	**-2,394**	**-1,100**	**-1,747**

The Company believes that there are no significant risks other than those presented.

4.6.2 Foreign exchange risks

The strategy of the Company is to favour the euro as the currency of the contracts it signs. At this time, the Company does not believe it is exposed to significant foreign exchange risk insofar as only a small part of its supplies is billed in foreign currencies. Similarly, the Company's cash is invested in investment products denominated in euros only. In view of these insignificant amounts, the Company has not, at this stage of its development, set up hedging arrangements to protect its business against fluctuations in exchange rates. The Company cannot rule out that a significant increase in its business could result in greater exposure to foreign exchange risk. The Company would then consider using an appropriate policy to hedge these risks.

4.6.3 Credit risks

The Company manages its available cash carefully. Cash and cash equivalents include cash and current financial instruments held by the Company (mainly term deposits). As at 31 December 2018, the Company had €7,996,000 in cash and cash equivalents, plus €5 million in term deposits and €6,000 in SICAVs/ UCITS. Credit risk is associated with deposits with banks and financial institutions. The Company uses leading financial institutions for its cash investments and therefore does not incur significant credit risk on its cash position.

4.6.4 Interest rate risks

The Company took out a loan with Kreos Capital on 24 July 2018, which is detailed in Chapter 10.5. The annual interest rate for this loan is 8% plus 3-month Euribor with a minimum of 8% and a maximum of 9%. The Company is therefore not exposed to interest rate risk.

4.6.5 Equity risk

As at 26 June 2015, the Company entrusted the implementation of a liquidity agreement to the company Tradition Securities and Futures (TSAF). €1 million was allocated to the liquidity agreement for this purpose. Under the terms of this agreement, the Company was required to acquire Abivax securities amounting to 24,952 shares with a nominal value of €250, a book value of €234,000 euros and market value of €223,000 as at 31/03/2019 (share price of €8.93 as at 31 March 2019). Holding its own shares causes the Company to be affected by fluctuations in Abivax's share price when the market is down. It cannot be ruled out that the holding of its own shares by the Company may result in further depreciation in the future, depending on future changes in the Abivax share price and the number of treasury shares held. Apart from its own shares, the Company does not hold any other shares in listed or unlisted companies.

4.7 Insurance and risk coverage

The Company has implemented a coverage policy for the principal insurable risks with coverage amounts it considers compatible with the nature of its business and its cash flow requirements.

Summary table of insurance taken out by the Company:

Type of insurance	Insurer	Amounts covered	Deductible per claim	Expiration / Renewal
Liability of the senior management	CNA Insurance Company Limited	€5,000,000 per year	None (Except securities claims brought in the United States USD 50,000)	One year with automatic renewal and notice of one month before expiry
General Third-Party Liability Insurance	CNA Insurance Company Limited	(per claim and per year)		One year with automatic renewal and notice of three months before expiry
All damages combined, including: (including personal injury)		€7,000,000	None	
Including:				
Gross negligence		€1,000,000	€1,000/victim	
Damage to property and non-physical damage		€2,000,000	€1,000	
Including:				
Employee theft		€20,000	€1,000	
Damage to property of others		€200,000	€1,000	
Non-consecutive non-physical damage		€500,000	€1,000	
Sudden and accidental pollution		€500,000	€1,000	
Legal action and defence		€30,000	Lawsuits greater than €500	
Work-related travel / Work assignments	Albingia			One year with automatic renewal and notice of at least two months
Personal accident		Up to €150,000 per insured party	None	
Assistance		Up to €1,000,000 per insured party	None	

Personal liability		Up to €5,000,000 per insured party	€8,000 max	
All IT risks	AXA			One year with automatic renewal and notice of at least two months
Property damage		€80,000	€215	
Total value of insured property				
Limited value, during transport		€40,000		
Data loss or corruption		€20,000	€760 max	
Comprehensive business	AXA			One year with automatic renewal and notice of two months
Fire and related risks				
Property, expenses and losses, comprehensive business				
Furnishings, equipment and furniture at replacement cost		€470,000		
IT support		€17,520		
Additional IT support		€32,950		
Merchandise		€100,000		
including some goods in storage		€50,000		
Expenses and losses		€201,629	€504	
Claims by neighbours and third parties		€1,512,214	10% of claim	
Events				
Fire and other risks		Full amount	€504	
Storms, hail and snow		Full amount	10% of claim (€1,773 minimum)	
Riots, sabotage, vandalism		Full amount	10% of claim (€2660 minimum)	
Water and ice damage		Full amount	€504	
Electrical accidents		€504,071	€504	

Reciprocal waiver of recourse		
Theft (property, expenses and losses)	€100,000	10% of compensation (€886 min.)
Broken glass (property, expenses and losses)	€20,163	None
Machinery breakdown	€302,443	€886
Loss of goods in cold storage facilities	€30,000	€1,773
Business resumption costs	€201,629	3 business days

Type of insurance	Insurer	Amounts covered	Expiration / Renewal
Clinical trial liability	CNA	€500,000 per person tested	01 February 2019 at 23:59
ABX464-101 tested in France		€3,000,000 in total	
Clinical trial liability	CNA	€400,000 per person tested	31 August 2021 at 23:59
ABX464-102 tested in France		€3,000,000 in total	
Clinical trial liability	CNA	€100,000 per person tested	30 September 2020 at 23:59
ABX464-102 tested in Hungary		€1,000,000 in total	
Clinical trial liability	CNA	€500,000 per person tested	31 January 2020 at 23:59
ABX464-102 tested in France		€3,000,000 in total	
Clinical trial liability	CNA	€1,000,000 per person tested	31 December 2019 at 23:59
ABX464-102 tested in Czech Republic		€5,000,000 in total	
Clinical trial liability	CNA	€500,000 per person tested	31 December 2019 at 23:59
ABX464-102 tested in France		€5,000,000 in total	
Clinical trial liability	CNA	€500,000 per person tested	31 December 2021 at 23:59
ABX464-102 tested in Poland		€500,000 in total	

4.8 Exceptional events and litigation

The Company underwent a tax audit in 2018 covering the period between 01/01/2015 and 31/12/2016 and related to French Research Tax Credits filed in 2015, 2016 and 2017. Overall, this audit had a non-material impact of -€214,000 in adjustments by the French tax authorities. The amount is broken down in Chapter 9.2.4 of this document. A preliminary agreement was obtained between Abivax and the French government on the conclusion of this tax audit. However, since the official agreement is being finalised by the authorities concerned, new decisions may be taken that could have a positive or negative impact on the Company.
With the exception of this dispute, over the course of the 2018 financial year and up until the filing date of this document, the Company has not been involved in any governmental, legal or arbitration proceedings (including any proceedings of which the issuer has knowledge, pending or impending) that could have or recently had a significant effect on the financial position or profitability of the Company.

5 INFORMATION ABOUT THE COMPANY

5.1 History and development of the Company

5.1.1 Legal and commercial name of the Company

The name of the Company is: Abivax.

5.1.2 Place of registration and registration number of the Company

The Company is registered with the Trade and Companies Register of Paris under number 799 363 718.

5.1.3 Date of incorporation and term

The Company was incorporated on 4 December 2013 and registered on 27 December 2013 as a société par actions (joint stock company) for a term of 99 years starting from its date of registration in the Trade and Companies Register or until 22 December 2112, subject to extension or early dissolution.

5.1.4 Registered office of the Company, legal form, laws governing its operations

The Company is a société anonyme (limited company) governed by French law and is primarily subject to Articles L. 225-1 et seq. of the French Commercial Code for its operations.

The Company's registered office is located at 5 rue de la Baume, 75008 Paris, France.

The contact details of the Company are as follows:

Telephone: +33 (0) 1 53 83 08 41

Email: info@abivax.com

Website: www.abivax.com

5.1.5 Significant events in the growth of the Company's business

July 2005	Incorporation of Wittycell
November 2006	Licence agreement between Wittycell, Scripps Research Institute, the University of Chicago and Brigham Young University to develop ABX196, a new immunostimulant candidate using NKT agonist cells
February 2008	Incorporation of Splicos
January 2009	Signing of agreements between Splicos, the CNRS and the University of Montpellier to set up a collaborative laboratory
March 2009	Signing of a collaborative agreement between Splicos and Institut Curie
March 2011	Incorporation of Zophis
February 2013	Signing of a Bpifrance agreement for the CaReNA project (formerly the OSEO-ISI project) between Splicos, Theradiag and the CNRS aiming to develop therapeutic and diagnostic solutions associated with and based on targeting RNA, with initial applications in the treatment of HIV/AIDS, for approximately €5.2 million
July 2013	Licence agreement with Heber Biotec representing CIGB (Cuba) for the joint development of ABX203
December 2013	Incorporation of Abivax
March 2014	Launch of a phase 1 study with ABX464 (assessment of pharmacokinetic properties and biological safety of ABX464 on healthy volunteers)
April 2014	Non-cash contributions to Abivax from Splicos, Wittycell and Zophis
July 2014	Universal transfer of assets and liabilities from Wittycell and Zophis to Abivax
September 2014	Results of a phase 1 study for ABX196 with a prophylactic vaccine for Hepatitis B. The addition of ABX196 to an HBs antigen that is not very immunogenic elicits a protective anti-HBs antibody response in the majority of patients
October 2014	Universal transfer of assets and liabilities from Splicos to Abivax

December 2014	Completion of the phase 1a study of ABX464 for the treatment of HIV, thus enabling the phase 2a study to start
January 2015	Treatment of the first HIV-positive patient as part of the phase 2a clinical trial of ABX464 in Mauritius
February 2015	Treatment of the first patient in New Zealand in the phase 2b/3 clinical study of ABX203
March 2015	Designated an "Innovative Company" by Bpifrance
June 2015	Initial public offering on the Euronext Paris regulated market – €57.7 million raised
September 2015	End of recruitment for the key phase 2b/3 clinical study of ABX203
January 2016	Presentation to CROI, the conference on retroviruses and opportunistic infections, of the first positive results of the phase 2a clinical study of ABX464
May 2016	Launch of the ABX464-004 study for the clinical development of ABX464 in conjunction with another antiviral treatment; first patient recruited for the second phase 2a study
June 2016	An analysis of the phase 2b/3 study of ABX203 for the treatment of chronic hepatitis B showed good treatment tolerability, but revealed that the primary endpoint has little chance of being achieved
	Crossing of the second milestone for CaReNa, a "Strategic Industrial Innovation Project" supported by Bpifrance
December 2016	Final results for ABX203 confirm the findings of the futility analysis conducted in June 2016: the study did not demonstrate that the co-administration of ABX203 with nucleoside analogues (NUCs) enabled the viral load to be managed once these treatments were discontinued
	Abivax updates the information relating to its activities when it publishes its 2016 Registration Document
January 2017	Abivax receives funding of €8.4 million from the Investments for Future French Program (Programme d'investissements d'avenir, PIA) operated by Bpifrance for the development of innovative antiviral treatments
February 2017	Abivax announces the publication of phase 1 clinical data on ABX464, its first-in-class drug candidate, in two scientific journals
	Abivax discovers new antiviral molecules that have the potential to treat the dengue virus
April 2017	Abivax launches a new clinical study (ABX464-005) to assess the effect of ABX464 on HIV reservoirs in HIV-infected patients
	Abivax announces the expansion of its portfolio of antiviral products with drug compounds targeting the Zika virus
May 2017	Treatment-induced reduction of HIV reservoirs in a patient for the first time
	Abivax announces the publication of its 2016 Registration Document and gives an overview of its product portfolio
June 2017	Abivax receives financing of €390,000 from Bpifrance for the development of its hyperimmune serum candidate for the Ebola virus
	Prof. Jamal Tazi, inventor of ABX464, Abivax's most advanced drug candidate, seeking to induce a functional cure for HIV, receives the 2017 Medal of Innovation from the CNRS
July 2017	New experimental data on the anti-inflammatory effect of ABX464, the Abivax "first-in-class" drug candidate that could lead to a functional cure of HIV, published in Nature's scientific journal Scientific Reports

	Abivax presents the latest results of ABX464 at the International AIDS Society Conference in Paris
September 2017	Abivax and Evotec sign a strategic collaboration agreement for the development of new antiviral agents
	Abivax presents the complete data of its phase 2a study on ABX464 in HIV at the HIV Cure and Reservoir Symposium
	First patient treated in the 3-month cohort of the phase 2a study on ABX464 in patients with controlled HIV
	Abivax obtains authorisation from French regulatory authorities to initiate a clinical study with ABX464 on ulcerative colitis
	ABX464, the Abivax candidate, reduces HIV reservoirs in the blood during a second phase 2a clinical study
	Abivax secures an equity line of credit from Kepler Cheuvreux
October 2017	Abivax presents new data on the efficacy of its immune stimulant, ABX196, in liver cancer in animal models during the World Vaccine Congress
	Abivax participates in the 23rd Annual International Partnering Conference at BIO-Europe® 2017
	Abivax strengthens its Scientific Committee with the appointment of Prof. Christian Bréchot, renowned virologist and former President of the Institut Pasteur
November 2017	Abivax recruits the first patient with ulcerative colitis for its new proof-of-concept clinical study with ABX464
December 2017	Abivax presents the data on its phase 2a study of ABX464 confirming the reduction in HIV reservoirs at the 8th International Workshop on HIV Persistence during Therapy
January 2018	Abivax announces the extension of its long-term ABX464 study in patients with ulcerative colitis
	Abivax appoints Dr Carol L. Brosgart to its Board of Directors
April 2018	Abivax boosts its management team with the appointment of Dr Alexandra Pearce as Vice President, Regulatory Affairs, Quality and Pharmacovigilance
	Abivax announces the publication of its 2018 Registration Document
May 2018	Abivax completes the recruitment of 30 planned patients for its phase 2a clinical trial of ABX464 for ulcerative colitis
	Abivax presents new data on the mechanism of action of ABX464 at the 16th European Meeting on HIV & Hepatitis
June 2018	Abivax appoints Ian McGowan as head of its Scientific Committee and Jüergen Rockstroh as a new member
July 2018	Abivax publishes positive results for its phase 2a ABX464-005 study on HIV infection
	Abivax completes the administration of doses in the proof-of-concept phase 2a ABX464 clinical trial on ulcerative colitis (ABX464-101)
	Abivax sponsors a research grant for HIV cure projects
	Abivax obtains financing through a loan from Kreos Capital of a maximum of €20 million
	Abivax presents data on the mechanism of action of ABX464 at the 22nd International AIDS Conference
September 2018	Abivax announces compelling results of its phase 2a clinical trial with ABX464 as an oral treatment for ulcerative colitis

December 2018	Abivax receives authorisation from the Data Monitoring Committee (DMC) to pursue an extension study of the phase 2a clinical trial with patients suffering from ulcerative colitis
	Abivax announces the results of its phase 2a clinical trial on ulcerative colitis at the 14th Congress of the European Crohn's and Colitis Organisation
January 2019	Abivax organises a KOL event in Geneva for its drug candidate ABX464 for ulcerative colitis
	Abivax publishes an article in Nature's Scientific Reports on the exceptional mechanism of action of ABX464, which is both anti-inflammatory and antiviral
February 2019	Abivax presents the latest clinical and mechanism of action data on its main molecule ABX464 at two conferences (Bermuda Principles – Impact on RNA Processing & Disease 2019 and European Life Sciences CEO Forum)
March 2019	Abivax is selected for an oral presentation on ABX464 during the Digestive Disease Week (DDW) Conference in the United States
	Abivax unveils the compelling six-month results of its phase 2a maintenance study with ABX464 for ulcerative colitis during an oral presentation at the Annual Congress of the European Crohn's and Colitis Organisation (ECCO)

5.2 Investments

5.2.1 Main investments made in 2018

Tangible investments

Tangible investments mainly comprise materials and technical equipment for laboratories, office equipment, and computing and office facilities with not very significant changes in 2018.

Financial investments

Financial investments primarily comprise collateral deposits, treasury shares held under a liquidity agreement, as well as the balance of the bank account linked to the liquidity agreement. The change in the line item between 2017 and 2018 primarily reflects the inclusion of a €218,000 collateral deposit related to the Kreos loan and the drop in the number of shares in the liquidity agreement.

5.2.2 Principal investments in progress

No significant investments have been made since the beginning of the 2019 financial year.

5.2.3 Principal future investments

The Company does not currently intend to make significant investments in property, plant and equipment or intangible assets during the coming years for which the Company's management bodies have made firm commitments.

6 OVERVIEW OF ACTIVITIES

6.1 General presentation of ABIVAX, a biotech company specialised in viral diseases

Abivax is an innovative biotech company that is mobilising the body's natural immune "machinery" to treat patients suffering from inflammatory diseases, infectious diseases and cancer. As a clinical-stage biotech company, Abivax is leveraging its three platforms to discover and optimise drug candidates to treat inflammatory bowel diseases, HIV and even liver cancer. The anti-inflammatory and antiviral products and immunotherapies developed by Abivax come from three proprietary technology platforms:

1. **A "Modulation of RNA Biogenesis" platform[1],** based on technologies developed jointly by the CNRS (Montpellier, France) and the Institut Curie (Orsay, France). In addition to ABX464, this platform has generated a chemical library of more than 2,000 small molecules that act on RNA maturation phases to precisely block virus reproduction mechanisms using new modes of action. ABX464 is the flagship molecule generated by this platform. Targeting the HIV virus, this molecule demonstrated action on the RNA splicing process and also had an anti-inflammatory effect. The platform has also generated different molecules targeting viruses such as human orthopneumovirus, dengue fever, and influenza, with the first active molecules identified.
2. **An "Immune Stimulation" platform** based on licensed intellectual property from the Scripps Research Institute (USA). This platform affects "iNKT" agonist compounds which stimulate immune responses at both the humoral and cellular levels. These compounds have clinical applications in oncology and infectious diseases. The safety of ABX196, the target product derived from this platform, has already been demonstrated in a phase 1 trial on healthy volunteers. Preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment into responsive tumours with checkpoint inhibitors. Since Abivax does not intend to work in immuno-oncology, it is seeking to develop this molecule on liver cancer or advanced hepatocellular carcinoma with the support of an external partner after receiving the first clinical efficacy results.
3. **A "Polyclonal Antibody" platform** based on the generation of neutralising antibodies to treat and prevent infections caused by the Ebola virus. The ABX544 molecule, the target product, is undergoing preclinical development.

Abivax conducts its R&D activities mainly in Montpellier and has its registered office in Paris. It has approximately 25 employees at both locations. The Abivax management team has extensive experience in the development and marketing of biopharmaceutical products for inflammatory and infectious diseases and antivirals. The Company has a world-renowned scientific committee and a Board of Directors comprising members with solid experience gained at major pharmaceutical laboratories and international vaccine manufacturers.

ABIVAX is currently focusing its efforts on the following points:

- **Continuing the clinical development program for ABX464**, with a strategic priority now given to treating inflammatory bowel disease (IBD) and other inflammatory diseases, then, secondly, to searching for a functional cure for HIV.
- **Initiation of clinical development of ABX196** in the treatment of hepatocellular cancer, in combination with checkpoint inhibitors
- **Finally, the discovery of new molecules** to treat major viral infections ("Modulation of RNA Biogenesis" platform)

o ABX464 has the potential to become a standard treatment in inflammatory diseases

Indeed, ABX464 has a strong anti-inflammatory effect in preclinical models, which have lead Abivax to conduct a phase 2a clinical study in ulcerative colitis (UC) or inflammatory bowel disease (IBD)

At the origin of this development, new preclinical data have demonstrated a strong anti-inflammatory effect of ABX464 in a mouse inflammatory colitis model. In this model, ABX464 demonstrated a lasting effect on the prevention of the symptoms typically observed in this disease (with histological changes) associated with modulation of pro-inflammatory cytokines. Inflammation is a key element in the pathologies observed, not only in HIV, but also in many diseases, such as inflammatory bowel disease (IBD) (including ulcerative colitis and Crohn's disease, for example).

In the third quarter of 2017, on the basis of these results, the Company initiated a proof-of-concept clinical study, **ABX464-101**. This study was conducted in six European countries (France, Belgium, Germany, Austria, Hungary and

[1]Called the "antiviral platform" in the 2018 Registration Document

Poland) and helped to assess the activity and tolerability of ABX464 at the dose of 50 mg per day administered for 8 weeks in patients with active ulcerative colitis resistant to current treatments. The first patient was included in November 2017. The results of this induction clinical study were published in September 2018 and demonstrate good tolerability as well as fast and significant efficacy for ABX464 on ulcerative colitis.

This induction study was followed by a maintenance study, **ABX464-102,** offering patients the possibility of being treated with ABX464 for a period of one year. This study evaluated the long-term tolerability and efficacy of ABX464 in patients with active ulcerative colitis resistant to current treatments. The first results, after six months of treatment, were submitted in March 2019 and demonstrate a strong long-term anti-inflammatory potential of ABX464.

The complete results after one year of treatment will be published in the second half of 2019, and this study has already been extended for a duration of one year of additional treatment by the competent authorities in December 2018.

With these first convincing results, Abivax decided to initiate three additional studies during the first half of 2019: a phase 2b study, the next step in the clinical development of ABX464 in ulcerative colitis, and two phase 2a studies, respectively in Crohn's disease and rheumatoid arthritis, supported by the compelling results obtained in the relevant animal models.

- **ABX464 also has the potential to become a key component in bringing about a functional cure for HIV**

ABX464 is a molecule from a new therapeutic class with unique properties and a unique mode of action, originating from the ABIVAX antiviral chemical library. ABX464 has demonstrated not only that it has inhibited viral replication *in vitro* and *in vivo*, but also that it has induced a long-term reduction in viral load after discontinuation of treatment in a preclinical animal model. This molecule has major potential in the development of a new class of antiretroviral drugs, which may lead to a functional cure for patients.

Two phase 1 studies previously conducted on healthy subjects demonstrated that the product was well-tolerated at the planned therapeutic doses.

In 2015, a phase 2a trial on 66 HIV-infected subjects **(ABX464-003)** provided the first evidence of its activity and its good tolerability.

In June 2016, a second phase 2a trial was launched **(ABX464-004),** designed to demonstrate the effect of ABX464 on the HIV reservoir. In this study, a group of 30 patients infected with the HIV virus in Spain, France and Belgium received either ABX464 or a placebo for 28 days, in addition to their antiretroviral treatment (protease inhibitor – Darunavir). After 28 days of treatment, the potential effect of ABX464 on HIV reservoirs in peripheral blood mononuclear cells was evaluated. The study data has been consolidated and analysed, and the first results were presented on 2 May 2017.

Safety was the primary endpoint for study ABX464-004; ABX464 was well-tolerated and no serious adverse reactions were observed in the group that was administered the candidate drug. Among the evaluable patients (4 on placebo, 15 treated with ABX464), a reduction in viral DNA copies/million PBMC was observed in 8 of the 15 treated patients (a -40% reduction, ranging from -27% to -67%) and no response was observed in the placebo group. Responder patients were defined as being those who presented a minimum reduction of 50 copies and of more than 25% of the total number of viral DNA copies.

In addition to study ABX464-004, in April 2017, ABIVAX launched a new clinical pharmacokinetics study, **ABX464-005** (compartmental pharmacokinetics clinical study). This study, conducted in the *Germans Trias i Pujol* University Hospital in Badalona (Barcelona, Spain), should make it possible to quantify the impact of ABX464 on the number of HIV reservoir cells in the bloodstream as well as in the intestinal mucosa. The results from a first group of 11 patients were submitted in September 2017. Eleven patients infected with the HIV virus were administered a 150 mg dose of ABX464 for 28 days in addition to their antiretroviral treatment. Blood samples and rectal biopsies were collected at different intervals in order to quantify the HIV reservoirs and mucosal inflammation over time. Two patients left the study due to grade 1 or 2 adverse effects, which dissipated at most 6 days after treatment discontinuation. Nine patients completed the study. In eight of these nine patients, a reduction in viral DNA in peripheral blood CD4+ cells was observed between the 1st and the 28th day of treatment. The median of the 9 patients went from 191 copies/million CD4+ cells to 116 copies/million CD4+ cells, i.e., a statistically significant reduction ($p<0.01$) in viral DNA in peripheral blood CD4+ cells. The results of a second group of 12 patients receiving a dose of 50 mg of ABX464 for 84 days in addition to their antiretroviral treatment were submitted in July 2018. Eight patients finished the study. In blood cells, four patients showed a reduction ranging from 2% to 85% in viral DNA, four patients showed an increase of the viral DNA ranging from 5% to 36%; in rectal tissue cells, four patients showed a reduction ranging from 16% to 71%, and four patients showed an increase from 14% to 123%.

The results of studies ABX464-004 and 005 should justify the start-up of a phase 2b clinical study. Given the complexity of the regulatory process in the United States and Europe for the development of HIV reservoir therapy, Abivax has decided to make the future development of ABX464 in this indication conditional on obtaining additional third-party funding prior to the initiation of this study.

- **ABX196 in hepatocellular cancer, in combination with checkpoint inhibitors**

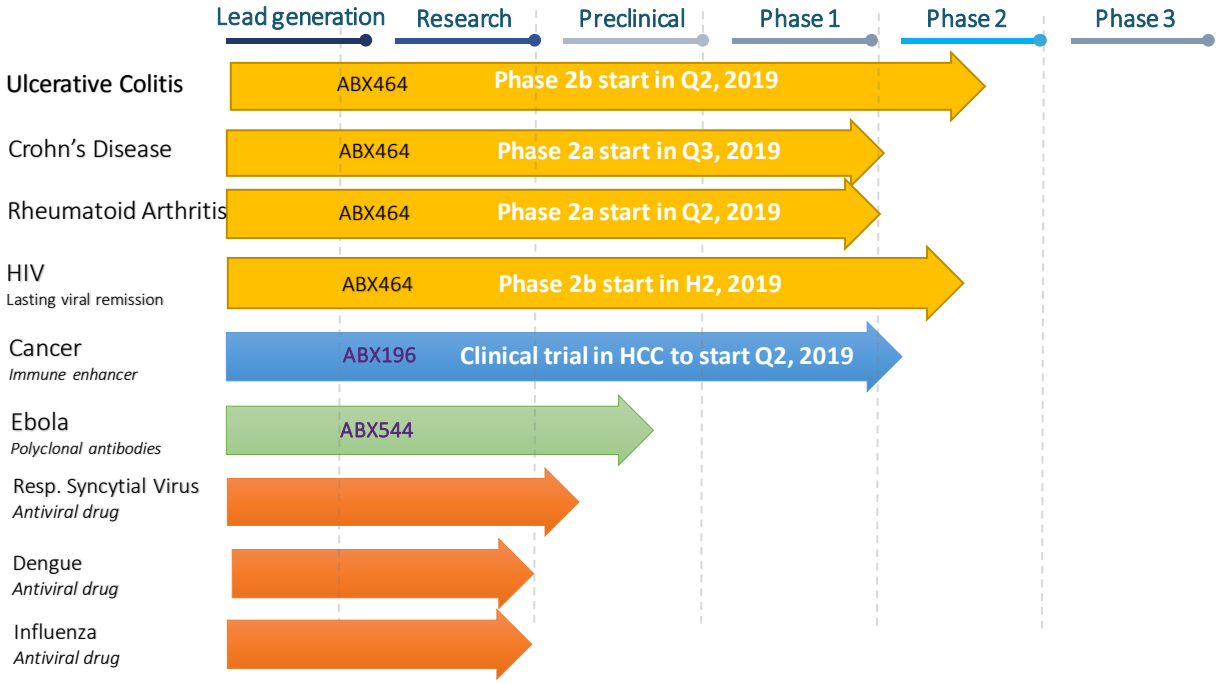
Following the encouraging results in in-vivo models in cancer research (combination of ABX196 and anti-PD-1), especially in a hepatocarcinoma model, Abivax has repositioned ABX196 in immuno-oncology and is preparing to initiate a phase 1/2 proof-of-concept trial in advanced hepatocarcinoma (combination of ABX196 and anti-PD-1) in the United States and Europe in the first half of 2019.

- **Discovery of new antiviral molecules that have the potential to treat dengue fever, human orthopneumovirus (RSV) or influenza ("Modulation of RNA Biogenesis" platform)**

ABIVAX is currently exploring its targeted chemical library of small molecules to discover and develop an antiviral drug candidate for dengue fever, RSV and influenza. Regarding dengue fever, ABIVAX recently discovered several molecules that are active against serotype 2 and confirmed the ability of some of them to also inhibit replication of the other three serotypes of the virus. Screening of the chemical library on RSV and the influenza virus has also helped to identify molecules active in these two viruses.

6.2 Overview of ABIVAX's main scientific assets

6.2.1 Product portfolio as at the date of registration of this Registration Document



Research:

- Hit Identification: screening of the entire chemical library to identify molecules with activity against a given virus
- Lead Generation: optimisation of properties of hit molecules in becoming a potential drug candidate
- Lead Optimisation: optimisation of the properties of compounds to obtain a drug candidate.

Preclinical: Preclinical studies include *in vivo* efficacy tests and regulatory toxicity tests.

Clinical: Clinical studies are intended to test the safety and efficacy of a molecule in development in humans, and proceed in successive stages, i.e. phase 1, phase 2 and phase 3, which, when successful, lead to a registration application and then marketing authorisation for a product in a therapeutic indication

Designation	Mechanism of action	Targeted indications / Market and competition	Intellectual property	Exploitation rights for ABIVAX	Stage of development
ABX464 (§. 6.3.1 and 6.3.2)	Biogenesis of RNA generating a double anti-inflammatory and antiviral effect	Treatment of chronic inflammatory diseases and HIV	Product resulting from Abivax research in collaboration with the CNRS, the University of Montpellier 2 and the Institut Curie (section 11.2.2.1) Patent protection until June 2030	Exclusive and global exploitation rights (§. 11.3.1.)	**Inflammation indication:** Phase 2a clinical study on the anti-inflammatory effect of a product in preparation initiated in 2017 on inflammatory bowel disease (IBD), starting with ulcerative colitis. First impressive clinical results during a two-month induction phase obtained in September 2018, confirmed by the results of the six-month maintenance phase obtained in March 2019. Start-up of a phase 2b study in ulcerative colitis, as well as two phase 2a studies in Crohn's disease and rheumatoid arthritis. **HIV indication:** Two phase 1 trials finalised in 2015. First phase 2a study (Mauritius - Thailand) finalised in early 2016. A second phase 2a study (ABX464-004) was initiated in 2016. First results submitted on 2 May 2017 indicating a major impact of ABX464 on blood cell reservoirs. A specific study (mechanism of action) in Spain (so-called "compartmental" study) (ABX464-005) was initiated in April 2017 on intestinal cell reservoirs. Results in the first patient cohort communicated in September 2017 confirm a major impact of ABX464 on blood cell reservoirs, reinforced by the results of the second cohort in July 2018 in blood cell reservoirs and rectal tissues. Start-up of phase 2b in the HIV indication planned for the second half of 2019, as long as third-party financing is obtained.
ABX196 (§. 6.3.4)	iNKT cell agonists	Immunostimulant/Adjuvant	ABIVAX with the Scripps Research Institute (La Jolla – USA), the University of Chicago (USA) and the Brigham Young University (USA) (§. 11.2.2.2) Patent protection until December 2028	Exclusive and global exploitation rights (§. 11.3.2.)	First phase 1 trial finalised in 2013 showed a strong immunogenicity, as well as side effects at the doses tested. Preclinical efficacy data generated in 2017 for hepatocellular carcinoma. Abivax is currently preparing a phase 1/2 proof-of-concept clinical study for advanced hepatocarcinoma in combination with checkpoint inhibitors with a planned launch in the United States in the first half of 2019. Search for a partner in immuno-oncology planned after obtaining the first efficacy clinical results in advanced hepatocarcinoma.
ABX544 (§. 6.3.5)	Polyclonal antibodies	Prophylactic and curative treatment of Ebola	Technology developed by ABIVAX	ABIVAX know-how One patent application filed (§11.2.2.3)	Transition into preclinical development planned during 2019.

Changes in ABIVAX's R&D portfolio in comparison to what was described in the Background Document dated 19 May 2015 are shown in the bridge table below (in bold, programs still active at Abivax):

Designation	Mechanism of action	Targeted indications	Stage of development indicated in the Background Document dated 19 May 2015	Impact on the projects, on the date of the 2016 Registration Document	Impact on the projects, on the date of the 2017 Registration Document	Impact on the projects, on the date of the 2018 Registration Document	Impact on the projects, on the date of the 2019 Registration Document
ABX464	**Biogenesis of RNA generating a double anti-inflammatory and antiviral effect**	**Inflammatory Diseases and Functional Cure for HIV**		**A second phase 2a study was initiated in 2016. First results expected in April 2017. If positive, patient recruitment for phase 2b should start in 2017. Specific study (mechanism of action) awaiting approval in Spain (so-called "compartmental" study) – Clinical study on the anti-inflammatory effect of the product in preparation.**	**HIV: A second phase 2a study (ABX464-004) was initiated in 2016. First results presented on 2 May 2017, indicating an impact of ABX464 on blood reservoir cells. A third specific phase 2a study (mechanism of action) in Spain (so-called "compartmental" study, ABX464-005) was initiated in April 2017 on intestine reservoir cells** **Inflammation: A first phase 2a study (ABX464-101) on the anti-inflammatory effect of the product is currently in preparation and will start in the first half of 2017.**	**HIV: Results of the third phase 2a (ABX464-005) study submitted on 28 September 2017 show a statistically significant reduction ($p<0.01$) in viral DNA in CD4+ peripheral blood cells. A second group of patients to receive ABX464 for 84 days is being recruited. The preliminary results of this second group of patients are expected at the beginning of the third quarter of 2018.** **Inflammation: the Company has initiated a clinical proof-of-concept study ABX464-101 in the third quarter of 2017 in 8 European countries. The results of this induction clinical study are expected in September 2018. This induction study is followed by a maintenance study, ABX464-102, offering patients the possibility of being treated with ABX464 for a period of one year. The results of this maintenance clinical study are expected in mid-2019.**	**Inflammation: in September 2018, the Company published the results of the proof-of-concept clinical study ABX464-101 in ulcerative colitis for an induction period of two months of treatment with ABX464 or a placebo. These results demonstrated good tolerability, as well as impressive efficacy on clinical and endoscopic criteria. After this induction phase, volunteer patients, previously on ABX464 or a placebo, were reversed in a maintenance study where they had a long-term treatment lasting one year with ABX464 (study ABX464-102), whose results after six months were published in March 2019, and confirm a good tolerability and increased durability of ABX464 treatment. Complete results after one year of treatment will be published in the second half of 2019 and an extension of a second year of treatment has already been granted by the regulatory authorities.** **A phase 2b study is being initiated in ulcerative colitis for the first half of 2019, seeking to measure the impact of treatment with ABX464 at several doses in a large patient population.** **Two phase 2a studies are also starting up during the first half of 2019, in Crohn's disease and rheumatoid arthritis.** **HIV: in July 2018, the Company published the results of the second group of patients receiving ABX464 for 84 days, whose results were consistent with the first group of patients treated for 28 days.** **On the basis of these results, a phase 2b study is being prepared for a start-up planned in the second half of 2019, on the condition that additional third-party financing is obtained.**

ABX196	**iNKT agonist**	**Immune Stimulant/Vaccine Adjuvant**	**First phase I trial finalised in 2013 – New administration routes (nasal spray, micro-needles) undergoing preclinical validation – New phase 1 trial planned in 2016**	**ABIVAX conducts preclinical proof-of-concept tests for immuno-oncological applications and concentrates its efforts on this therapeutic field, which it believes to be a priority in the current context of cancer therapies. New preclinical studies are planned in 2017 for anti-infectious applications.**	**Abivax conducts preclinical proof-of-concept tests for immuno-oncological applications and focuses its efforts on this therapeutic field, which it believes to be a priority in the current context of cancer therapies – following the decision of the Company to offer the product by licence, an active partner search is currently underway in the immuno-oncology field.**	**Preclinical efficacy data generated in 2017 for hepatocellular carcinoma. Abivax is currently preparing a phase 1 proof-of-concept study for advanced hepatocellular carcinoma with a launch planned in late 2018. Search for immuno-oncology partners after attaining the first clinical efficacy results in advanced hepatocellular carcinoma.**	**Abivax is currently preparing a phase 1/2 proof-of-concept clinical study for advanced hepatocarcinoma in combination with checkpoint inhibitors with a planned launch in the United States in the first half of 2019. Search for a partner in immuno-oncology planned after obtaining the first efficacy clinical results in advanced hepatocarcinoma.**
ABX544	**Polyclonal Antibodies**	**Ebola treatment**	**Preclinical stage - phase 1 planned for 2016**	**The technology for the expression of polyclonal antibodies is now operational. An ABIVAX patent has been filed to protect it. Neutralising antibodies have been detected in the serum. Preclinical toxicity and efficacy studies will be conducted in early 2017 and the start of phase 1 is planned for late 2017–early 2018.**	**The technology for the expression of polyclonal antibodies is now operational. An ABIVAX patent has been filed to protect it. Neutralising antibodies have been detected in the serum. Toxicity and efficacy preclinical studies will be conducted from the second quarter of 2017.**	**Toxicity pretests done in 2017 to evaluate the possibility of cross reaction of purified antibodies against human tissue. The data do not indicate a specific risk at this stage.**	**Validation of the protective effect in the in-vitro model, next step planned is validation in in-vivo model.**

Designation	Mechanism of action	Targeted indications	Stage of development indicated in the Background Document dated 19 May 2015	Impact on the projects, on the date of the 2016 Registration Document	Impact on the projects, on the date of the 2017 Registration Document	Impact on the projects, on the date of the 2018 Registration Document	Impact on the projects, on the date of the 2019 Registration Document
No designation before entering the preclinical phase	**Small antiviral drug molecule**	**Respiratory syncytial virus (RSV) treatment**				**Preclinical stage: screening of the chemical library helped to identify molecules against RSV. The project is in the lead generation phase.**	**Two lead molecules were identified and are in the lead optimisation phase.**
No designation before entering the preclinical phase	**Small antiviral drug molecule**	**Dengue treatment**	**Preclinical stage - phase 1 planned for 2016**	**A new screening of ABIVAX's entire antiviral chemical library is underway and should lead to the selection of new hits to be optimised in the coming months. Project still active at ABIVAX but still at the lead generation stage.**	**ABIVAX is currently in the process of exploring its antiviral chemical library, targeting the biogenesis of RNA to identify molecules that are active against 4 virus serotypes. During a first screening, the Company has identified several molecules active against serotype 2 and has started to analyse this lead, for the ability of the molecules to inhibit the replication of other serotypes.** **ABIVAX's objective is to develop a single molecule that is active against all dengue serotypes. The project will enter the lead Optimisation phase in 2017.**	**The project is in the lead generation phase in 2017.**	**The project is continuing its lead generation phase in 2018.**
No designation before entering the preclinical phase	**Small antiviral drug molecule**	**Influenza treatment**				**Preclinical stage: screening of the chemical library helped to identify molecules against the influenza virus. The lead generation phase will be initiated in 2018**	**The project began its lead generation phase in 2018.**

6.2.2 ABX464, an innovative small molecule developed in treatment of inflammatory diseases and the functional cure of HIV

In the anti-inflammatory indication

ABX464 is an innovative first-in-class small molecule with unique properties and mode of action that comes from our “Modulation of RNA Biogenesis” platform.

At the origin of this development, in inflammation, preclinical data have demonstrated a strong anti-inflammatory effect of ABX464 in a mouse model of inflammatory colitis. In this model, ABX464 demonstrated a lasting effect on the prevention of the symptoms typically observed in this disease (with histological changes) associated with modulation of pro-inflammatory cytokines. Inflammation is a key element in the pathologies observed, not only in HIV, but also in many diseases, such as inflammatory bowel disease (IBD) (including ulcerative colitis and Crohn’s disease, for example).

In the third quarter of 2017, on the basis of these results, the Company has initiated a proof-of-concept clinical study, ABX464-101, on the anti-inflammatory property for inflammatory bowel disease (IBD) including ulcerative colitis. This study is conducted in six European countries (France, Belgium, Germany, Austria, Hungary and Poland) and assesses the activity and tolerability of ABX464 at the dose of 50 mg per day administered for eight weeks in patients with active ulcerative colitis, resistant to current treatments. The first patient was included in November 2017.

The results of this induction clinical study were published in September 2018 and demonstrate good tolerability as well as fast and significant efficacy for ABX464 on ulcerative colitis.

This induction study was followed by a maintenance study, ABX464-102, offering patients the possibility of being treated with ABX464 for a period of one year. This study evaluated the long-term tolerability and efficacy of ABX464 in patients with active ulcerative colitis resistant to current treatments. The first results, after six months of treatment, were submitted in March 2019 and demonstrate the strong long-term anti-inflammatory potential of ABX464.

The complete results after one year of treatment will be published in the second half of 2019, and this study has already been extended for a duration of one year of additional treatment by the competent authorities in December 2018.

With these first convincing results, Abivax decided to initiate three additional studies during the first half of 2019: a phase 2b study, the next step in the clinical development of ABX464 in ulcerative colitis, and two phase 2a studies, respectively in Crohn’s disease and rheumatoid arthritis, supported by the compelling results obtained in the relevant animal models.

In the functional cure of HIV indication

ABX464 not only demonstrated that it inhibited viral replication in vitro and in vivo, but also that it induced a long-term reduction in viral load after discontinuation of treatment in a mouse model, without inducing resistance.

This molecule has major potential in the development of a new class of antiretroviral drugs, which may lead to a functional cure in patients.

Two phase 1 studies conducted in 72 healthy subjects demonstrated that the product was well-tolerated at the planned therapeutic doses. A first phase 2a study in 66 subjects infected by HIV-1, conducted in 2015, provided preliminary proof of the antiviral activity of ABX464 in humans, while confirming its good tolerability.

A second phase 2a study (ABX464-004) was launched as at April 2016 in Spain, Belgium and France, to explore the long-term therapeutic effect of ABX464 when it is used in combination with other antivirals. The preliminary results of this study were presented on 2 May 2017. They show a reduction in HIV reservoirs induced by ABX464.

To better understand the mode of action of the molecule on cell virus reservoirs, a specific phase 2a clinical study (ABX464-005) has been conducted since April 2017 in a centre of excellence in Spain (a so-called “compartmental” study). The results from a first group of 11 patients were presented on 28 September 2017. They confirm a reduction in HIV reservoirs induced by ABX464. The results of a second group of 12 patients

receiving a dose of 50 mg of ABX464 for 84 days in addition to their antiretroviral treatment were submitted in July 2018. Eight patients finished the study. In blood cells, four patients showed a reduction ranging from 2% to 85% in viral DNA, four patients showed an increase of the viral DNA ranging from 5% to 36%; in rectal tissue cells, four patients showed a reduction ranging from 16% to 71%, and four patients showed an increase from 14% to 123%.

The results of studies ABX464-004 and 005 should justify the start-up of a phase 2b clinical study. Given the complexity of the regulatory process in the United States and Europe for the development of HIV reservoir therapy, Abivax has decided to make the future development of ABX464 in this indication conditional on obtaining additional third-party funding prior to the initiation of this study.

In all

Abivax believes that the positive phase 2a clinical results obtained in the ulcerative colitis indication, as well as the results obtained in successive phase 2a studies in HIV will accelerate the conclusion of a licensing, co-development and marketing agreement, before going into phase 3, with one or more large pharmaceutical companies or biotechnology companies active in the IBD and/or HIV fields.

6.2.3 Three advanced technology platforms

ABIVAX, in collaboration with leading global academic research centres, has developed unique technology platforms for generating novel antivirals and immunostimulants that feed the Company's product development pipeline.

The "Modulation of RNA Biogenesis" platform

The ABIVAX "Modulation of RNA Biogenesis" technology platform (previously named "antiviral") is dedicated to the generation of small antiviral molecules using a novel mechanism of action. It is based on an in-depth knowledge of viral RNA transformation processes inside human host cells and the ability of these proprietary chemical compounds to modulate RNA/protein interactions. This platform allows ABIVAX to address a broad range of viral targets. This platform has generated a proprietary targeted chemical library made up of more than 2,000 small molecules with therapeutic potential against infectious diseases. The drug candidate discovery program is focused on a promising drug target, the ribonucleoprotein (RNP) complex and on impairing RNA biogenesis.

In addition to ABX464 for IBD and other inflammatory diseases, and for HIV, Abivax's Modulation of RNA Biogenesis platform could eventually lead to creating drugs to treat other major viruses, such as dengue fever, human orthopneumovirus (RSV), hepatitis B virus (HBV), herpes virus (HSV), cytomegalovirus (CMV) or influenza. It is probable that some of these other potential indications will be developed through collaborations.

The "Immune Stimulation" technology platform

ABIVAX is also developing a platform that could lead to a new class of immunostimulants for use in the fields of immuno-oncology and immuno-virology. This platform (previously named "adjuvant" platform, but renamed to take into account other possible applications of the compounds in immuno-oncology) is based on technology and exclusive rights acquired from the Scripps Research Institute, the University of Chicago and Brigham Young University.

Abivax's technology uses iNKT cell agonists as stimulants to enhance and modulate the immune response to an antigen. iNKT agonists are able to specifically stimulate a small subset of regulator lymphocytes called natural killer T (NKT) cells, which are powerful immune stimulators.

ABX196 is a novel immunostimulant candidate for vaccination based on NKT cell agonists. A phase 1 clinical trial with a prophylactic vaccine against hepatitis B was conducted in 2013. The addition of ABX196 to the immunogenic HBs antigen caused an anti-HBs antibody protective response in the majority of patients. The results of the study indicate that in patients/volunteers who received ABX196 accompanied by an HBs antigen, a single injection seemed sufficient to provide protection against hepatitis B. This platform offers the possibility of use in a broader range of applications in the field of infections (influenza, chlamydia), and for specific or non-specific immunopotentiation in the fields of autoimmune diseases, allergies and cancer.

Finally, new preclinical and immuno-oncological studies were conducted to demonstrate the anti-tumour potential of ABX196. Planned launch of a phase 1/2 clinical study in the indication of hepatocarcinoma in combination with checkpoint inhibitors in the United States in the first half of 2019. In this context, ABIVAX is searching for partners to grant a licence for the use of ABX196 for an immuno-oncology indication, after attaining the first clinical efficacy results in advanced hepatocellular carcinoma.

The "Polyclonal Antibody" platform

On the basis of expertise previously acquired in the development of polyclonal antibodies used in the prevention of graft rejection, ABIVAX has decided to develop polyclonal antibodies to treat people infected with the Ebola virus and protect people in contact with patients and caregiver staff. Abivax is one of the few international biotech companies that has expertise in this field.

6.2.4 End of the partnership with Cuban life sciences organisations.

All of the agreements historically entered into by Abivax with Cuban life science organisations were terminated amicably and with no financial cost for leaving the agreement or any subsequent commitment for Abivax.

6.3 Detailed presentation of the main ABIVAX products

6.3.1 ABX464: An anti-inflammatory treatment in inflammatory bowel disease (IBD)

6.3.1.1 IBD – Pathology and prevalence

Inflammatory bowel disease, Crohn's disease and ulcerative colitis are characterised by inflammation of the wall of part of the gastrointestinal tract, related to hyperactivity of the digestive immune system. There is no curative treatment for these diseases, but current drugs allow lasting control of the disease most of the time and a satisfactory quality of life outside of flare ups.

IBD is most often diagnosed in young subjects, aged 20 to 30. However, it can occur at any age and 15% of cases affect children. While frequency varies considerably from country to country, the highest rates are found in industrialised countries, notably in Northwestern Europe and the United States. In France, where the prevalence has been stable for the past few years, around 5 new cases of Crohn's disease and the same number of cases of ulcerative colitis are diagnosed each year per 100,000 inhabitants. However, prevalence is increasing exponentially in industrialising countries (Maghreb countries, Asia, South Africa, etc.).

6.3.1.2 Therapeutic options for IBD

There is currently no curative treatment for IBD, but in the majority of cases, current anti-inflammatory drugs allow lasting control, for several years, associated with an improvement in quality of life. They prevent flare ups and extend remission phases by promoting healing of the gastrointestinal tract lesions. During flare ups, the 5-aminosalicylates (5-ASA) may be prescribed in individuals with moderate forms of ulcerative colitis. In contrast, they are not effective in Crohn's disease. Corticosteroids are less frequently used due to their medium- and long-term side effects.

In patients whose disease is progressive, physicians quickly initiate immunomodulator treatment to stop attacks and prevent the appearance of new lesions. These drugs help to regulate patient immunity and reduce long-term inflammation. The most commonly used ones are the biotherapies: TNFα inhibitors and the IL-12/IL-23 inhibitors specifically block the inflammatory factors involved in the disease. Around 70% of patients respond well to these treatments.

However, in half of them, the efficacy of these drugs is impaired after two years, requiring a change of drug molecule. A new-generation intestine-specific immunomodulator (Vedolizumab) has just reached the market. It is a monoclonal antibody that binds specifically to adhesion molecules present at the surface of blood immune cells, preventing them from passing into the gastrointestinal tract.

For patients resistant to a treatment properly complied with, or following the appearance of complications, surgical treatment may be proposed. After 10 years of disease progression, more than one in two patients has had a surgical procedure to remove the most damaged segment of the gastrointestinal tract. This proportion should decrease in the coming years due to the arrival of new, more effective drugs.

Finally, the frequency and extent of diarrhoea may lead to nutritional deficiency. Supplementation with iron, folic acid, zinc, magnesium, vitamins, etc., may be necessary, orally or intravenously.

6.3.1.3 The IBD drug market (Source: GlobalData)

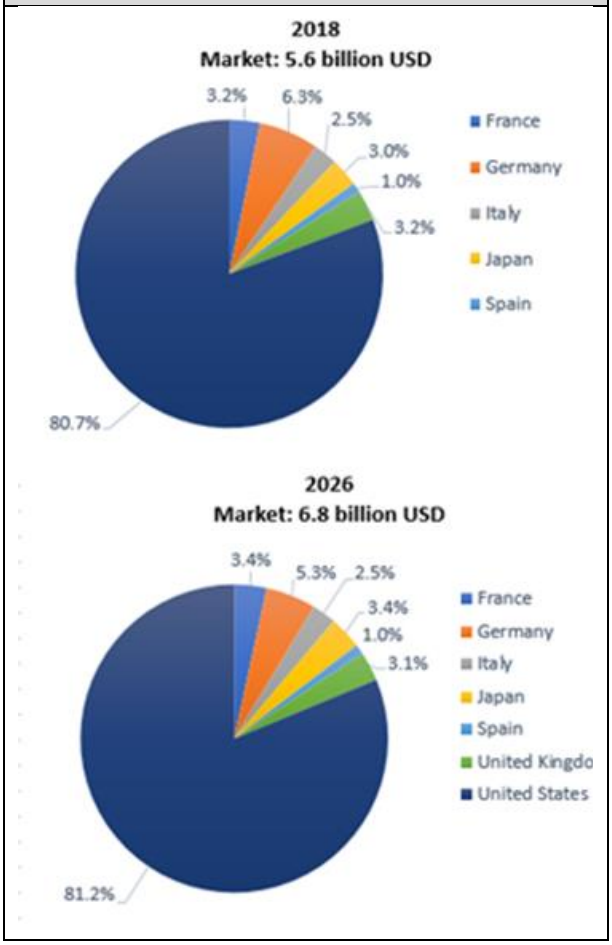
Inflammatory bowel disease (IBD) includes Crohn's disease and ulcerative colitis. Both are characterised by inflammation of the wall of a part of the gastrointestinal tract.

Current treatments for ulcerative colitis have generated annual sales of 5.6 billion USD in the G5 European countries (France, Germany, Spain, UK and Italy), Japan and the US in 2018, a figure that should reach 6.8 billion USD by 2026 with the approval of new drugs. Although Crohn's disease is more serious than ulcerative colitis, the global prevalence is much lower, with only 1.3 million patients diagnosed and 0.8 million currently receiving treatment. However, with the high cost and the fast adoption of the first and second generation monoclonal antibodies, annual sales have reached 10.5 billion USD in 2018 (G5 Europe, Japan and the US) and are expected to reach 13.8 billion USD by 2026.

In all, IBD has generated global sales amounting to 16.1 billion USD in 2018, sales that should reach nearly 20.6 billion USD in 2026 with a mean annual growth rate of more than 3.1%.

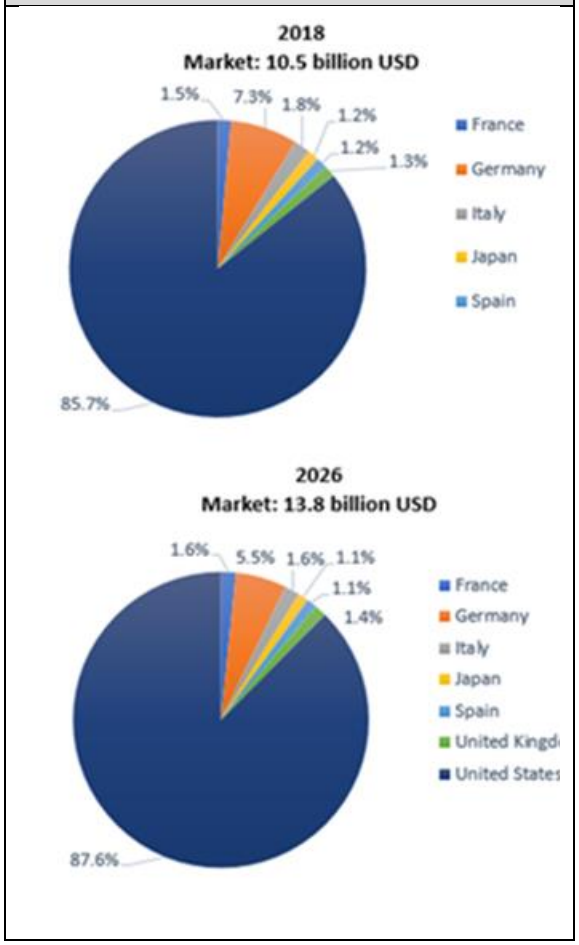
Ulcerative colitis: Sales forecast by country

2018-2026



Crohn's disease Sales forecast by country

2018-2026



6.3.1.4 R&D pipeline and competition

Several lines of research are being developed to improve the treatment of inflammatory bowel disease. Many companies are working to develop new biotherapies that are more effective and better tolerated. A new molecule (Etrolizumab) of the anti-integrin class (class currently represented by Vedolizumab) has been developed by Genentech. This molecule, which is an anti-b7 selective monoclonal antibody, is currently in phase 3 and should reach the market by 2021. Another class of biologic drug, the anti-interleukins, will enter the

ulcerative colitis market in 2019 via Stelara (Johnson & Johnson) and then will be followed by AbbVie's Risankizumab (currently in phase 3 in ulcerative colitis and Crohn's disease) and Eli Lilli's Mirikizumab (currently in phase 2 in Crohn's disease and in phase 3 in ulcerative colitis).

However, current immunomodulators target inflammation without treating the fibrosis resulting from the induced lesions and their healing. This fibrosis causes a local reduction in gastrointestinal tract diameter, with a risk of blockage requiring surgical treatment. Antifibrotics are therefore also being developed. The objective is to combine them with immunomodulators.

Moreover, a new, much more effective drug in the 5-ASA class is being studied. The 5-aminosalicylates (5-ASAs) are old molecules, whose development won a Nobel prize in medicine for Gerhard Domagk in 1939. It was many years later that physicians discovered by chance their utility in treating inflammatory bowel disease. And it was not until 2007 that a team elucidated the signalling pathways involved in its anti-inflammatory mechanism. This work made it possible to take an important step in the development of a new, more specific drug (GED-0507-34 Levo), which is still currently being developed. It may have an anti-inflammatory action 50 times greater than the 5-aminosalicylates available today. It also has an antifibrotic action.

Another promising treatment in IBD treatment, Janus kinase inhibitors (anti-JAK). Janus kinase (JAK) inhibitors correspond to four intracellular tyrosine kinases: JAK1, JAK2, JAK3 and tyrosine kinase 2. Inhibition of the JAK-STAT signalling pathway (STAT: Proteins that will translocate into the nucleus and regulate the expression of different genes) makes it possible to block the production of pro-inflammatory cytokines, including TNFα, to block other pathways of inflammation and to regulate innate and adaptive immunity. Thus, several cytokines and inflammation pathways are blocked simultaneously, unlike other biotherapies that only have a single target.

The products in development are as follows:

- Tofacitinib from Pfizer is a non-selective JAK inhibitor (inhibits JAK1, JAK2 and JAK3). It obtained marketing authorisation in ulcerative colitis in June 2018, while trials conducted in Crohn's disease were suspended
- Gilead and Galapagos' filgotinib, a selective Janus kinase 1 (JAK1) inhibitor, is currently in phase 3 in ulcerative colitis and Crohn's disease
- AbbVie's upadacitinib, also a selective Janus kinase 1 (JAK1) inhibitor, is currently in phase 3 in ulcerative colitis and Crohn's disease.

Like JAK inhibitors, sphingosine-1-phosphate (S1P) receptor modulators, sphingolipids that specifically bind to 5 receptors (S1P1–5), are promising oral compounds. S1P receptor modulators allow sequestration of activated lymphocytes in lymph nodes and thus reduce their circulation in the gastrointestinal tract.

The products in development are as follows:

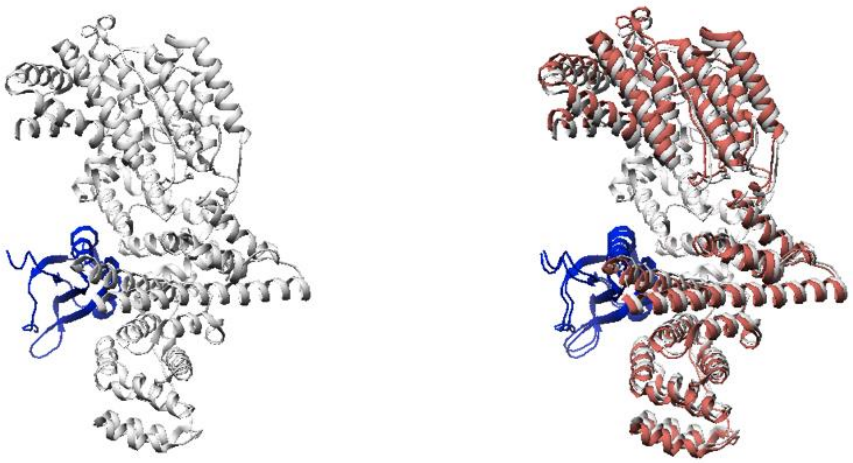
- Ozanimod (Celgene/BMS): phase 3 studies are currently underway to assess the efficacy of ozanimod in Crohn's disease and ulcerative colitis.
- Etrasimod (ARENA): phase 2 studies are currently underway in Crohn's disease and ulcerative colitis

And finally, anti-SMAD7 (Mongersen). This is a nucleic acid small molecule (antisense oligonucleotide) that blocks the production of SMAD7 transcription factor in immune cells. Without this factor, T cells lose their ability to produce pro-inflammatory cytokines and macrophages, and dendritic cells lose efficacy. Despite positive phase 2 results, interim analysis of the phase 3 trial conducted in Crohn's disease shows that Mongersen was no more effective than placebo. Consequently, Celgene/BMS announced the end of development of this molecule in IBD.

6.3.1.5 ABX464: overview of currently available data in inflammation

Mechanism of action of ABX464

ABX464 is a small chemical molecule from Abivax's chemical library. Via its RNA biogenesis effect, this molecule is able to specifically modulate the synthesis of certain RNAs, acting on the splicing of these RNAs. Laboratory experiments have demonstrated that, via its effect on RNA splicing, ABX464 has both an antiviral activity in HIV and an inflammatory activity. ABX464's molecular target is the cap binding complex (CBC). Cryomicroscopic experiments have demonstrated the molecular interaction of the molecule with the CBC complex.



The 2D image reconstitution in grey is the CBC complex and in brown is a superimposition of the image with ABX464, which shows the conformation change after binding of ABX464.

This complex, bound to cellular RNA, plays a particular role in RNA export and splicing. By binding with this complex, ABX464 changes the conformation of the complex and will promote the splicing of certain RNAs. In HIV, the virus needs to replicate to keep some of its RNA in the unspliced form. The ABX464 molecule, by inducing the splicing of these RNAs, will thereby block viral replication. By promoting viral RNA splicing, Abivax has shown that ABX464 induces the generation of new viral RNA. In inflammation, studies conducted on the mechanism of action of ABX464 have shown that the molecule induces the specific over-expression of a single microRNA, miR-124. This microRNA has been described in the literature as having strong anti-inflammatory properties.

The assessment of ABX464 in a mouse model of ulcerative colitis validated the anti-inflammatory effect of the molecule. Based on these results, a phase 2a clinical study has been conducted in patients with ulcerative colitis. The results of this study have demonstrated the efficacy of ABX464 both on the clinical score and histologically.

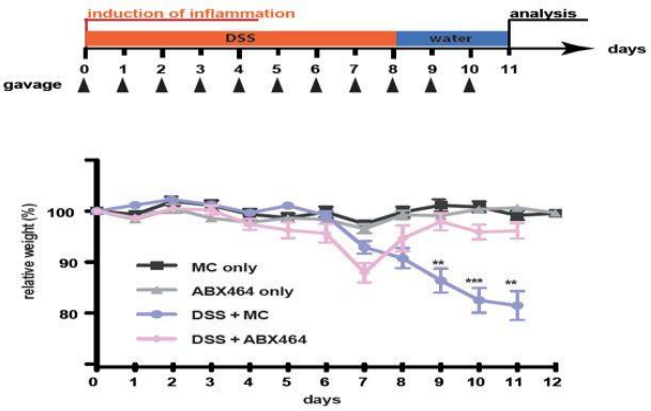
MiR-124 can be expressed from three different loci: miR-124.1, miR-124.2 and miR-124.3. Sequencing experiments conducted in cells treated with ABX464 have shown that the molecule induces the production of miR-124 mainly from the miR-124.1 locus. This locus is situated in a region of a long, non-coding RNA and we have demonstrated that by inducing splicing of this long, non-coding RNA, ABX464 will specifically induce the production of miR-124 from the miR-124.1 locus.

Preclinical data

Preclinical work conducted by the Company as part of the development of ABX464 revealed a preferential expression of on microRNA: miR-124. miR-124 has been characterised as having an anti-inflammatory effect in IBD and especially ulcerative colitis.

The Company has therefore sought to demonstrate the effect of ABX464 in a mouse model where colitis was induced by dextran sodium sulfate (DSS). In this model, inflammation is specifically induced in the colon by administration of DSS in the drinking water for around 5 to 8 days. ABX464 is administered orally.

The results of this model show that the weight loss induced by DSS, an established symptom of intestinal lesions, was significantly reduced in mice receiving ABX464 (Figure 1). This induced intestinal inflammation is usually at its greatest 3 days after the end of the DSS challenge. It is striking that the weight of the mice treated with ABX464 had already returned to the pre-treatment level at this time and that the mice displayed disease parameters, fewer colon lesions and a reduction in the size of the colon. It is important to note that ABX464 did not affect the weight of mice not exposed to DSS. It should also be noted that the influence of ABX464 on colitis induced by DSS was observed in experiments performed in different animal facilities, suggesting that this phenomenon does not depend on particular intestinal flora.



Source: ABIVAX

Figure 1: ABX464 treatment suppresses the severity of the disease in DSS-induced colitis. (A) mice subjected to the DSS colitis protocol presented and treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC) or methylcellulose alone.

The Company has also shown that the ABX464 molecule also induces a prolonged effect after treatment discontinuation in the mouse model where colitis was induced by dextran sodium sulphate (DSS) (Figure 2, group 2).

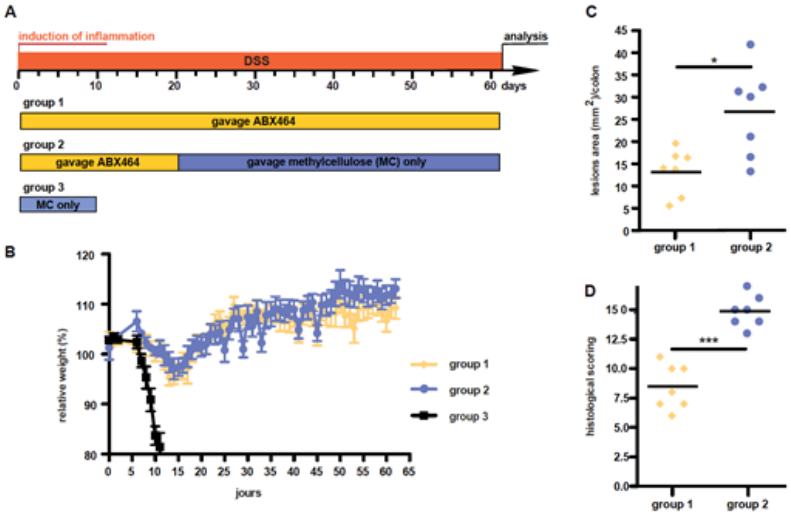


Figure 2: ABX464 treatment suppresses the severity of the disease in DSS-induced colitis. (group 1) mice subjected to the DSS colitis protocol presented and treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC) (group 2) mice subjected to the DSS colitis protocol presented and treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC) for 9 days while the DSS treatment is maintained for 65 days (group 3) control group with methylcellulose alone

6.3.1.6 Clinical Trials – IBD

At the origin of this development, new preclinical data have demonstrated a strong anti-inflammatory effect of ABX464 in a mouse inflammatory colitis model. In this model, ABX464 demonstrated a lasting effect on the prevention of the symptoms typically observed in this disease (with histological changes) associated with modulation of pro-inflammatory cytokines. Inflammation is a key element in the pathologies observed, not only in HIV, but also in many diseases, such as inflammatory bowel disease (IBD) (including ulcerative colitis and Crohn's disease, for example).

In the third quarter of 2017, on the basis of these results, the Company initiated a proof-of-concept clinical study, **ABX464-101**. This study was conducted in six European countries (France, Belgium, Germany, Austria, Hungary and Poland) and helped to assess the activity and tolerability of ABX464 at the dose of 50 mg per day administered for 8 weeks in patients with active ulcerative colitis resistant to current treatments. The first patient was included in November 2017. The results of this induction clinical study were published in September 2018 and demonstrate good tolerability as well as fast and significant efficacy for ABX464 on ulcerative colitis.

This induction study was followed by a maintenance study, **ABX464-102,** offering patients the possibility of being treated with ABX464 for a period of one year. This study evaluated the long-term tolerability and efficacy of ABX464 in patients with active ulcerative colitis resistant to current treatments. The first results, after six months of treatment, were submitted in March 2019 and demonstrate the strong long-term anti-inflammatory potential of ABX464. The complete results after one year of treatment will be published in the second half of 2019, and this study has already been extended for a duration of one year of additional treatment by the competent authorities in December 2018.

With these first convincing results, Abivax decided to initiate three additional studies during the first half of 2019: a phase 2b study, the next step in the clinical development of ABX464 in ulcerative colitis, and two phase 2a studies, respectively in Crohn's disease and rheumatoid arthritis, supported by the compelling results obtained in the relevant animal models.

6.3.2 ABX464: a small molecule inhibiting HIV replication

6.3.2.1 HIV – Pathology and prevalence

Since the AIDS virus was officially identified in the United States in 1981, the disease has spread to become a major public health challenge with data from UNAIDS[3] (The Joint United Nations Programme on HIV/AIDS) for 2017 indicating a total of 35.4 million deaths linked to HIV globally since the start of the epidemic. In 2017, UNAIDS counted 36.9 million people already infected with this virus and 1.8 million new cases of infection.

The causative agent of the disease is HIV, a lentivirus of the retroviridae family. Two types of HIV have been identified: HIV-1 and HIV-2. HIV-1 is the most virulent and infectious type of HIV and is responsible for the vast majority of HIV infections in the world.

Infection with HIV and AIDS is characterised by a gradual drop in CD4 T cell counts, which are the preferred target of the virus. This leads to an immunodeficiency syndrome that opens the way to opportunistic infections, such as pulmonary tuberculosis, toxoplasmosis, candidiasis, cryptosporidiosis, various viral infections (e.g. CMV, hepatitis C, herpes simplex) or cancers such as Kaposi's disease or B-cell non-Hodgkin lymphoma. HIV infection consists of three main stages: acute infection, clinical latency and AIDS. The initial period, subsequent to contracting HIV, is characterised by massive virus replication. However, the majority of infected people do not develop anything more serious than symptoms similar to the flu or mononucleosis, while others do not develop any significant symptoms at all.

The first acute-infection phase ends when the cellular immune system is triggered. There then follows a long asymptomatic period of clinical latency, which corresponds to the chronic infection phase. During this phase, a slow but continuous drop in the CD4 T cell count is observed. Without treatment, this asymptomatic phase can last from several months to more than 25 years. While initially there are generally few or no symptoms, towards the end of this stage, many people experience fever, weight loss, gastrointestinal disorders and muscle aches.

The acquired immunodeficiency phase is defined by a CD4 T cell count lower than 200 cells per mm^3 of blood. Without receiving a specific treatment, around 50% of people infected with HIV develop the disease within ten

years of their infection[2]. This stage is characterised by the appearance of opportunistic infections caused by bacteria, viruses, fungi and parasites, normally controlled by the immune system. People with AIDS also have an increased risk of developing various virus-induced cancers.

HIV is transmitted mainly by three routes: sexual intercourse, exposure to bodily fluids or infected tissues (e.g. blood transfusion, use of infected needles), and from mother to child during pregnancy, childbirth or breastfeeding.

HIV/AIDS, the infectious disease responsible for the greatest number of deaths worldwide

HIV, the virus responsible for AIDS, is one of the major public health challenges in the world. UNAIDS (The Joint United Nations Programme on HIV/AIDS) indicates that[3]:

- around 36.9 million people were living with HIV/AIDS in 2017, including 1.8 million children (<15 years old). Of these 36.9 million infected people, more than nine million are unaware that they are infected with the HIV virus.
- According to estimates, 1.8 million people were newly infected by HIV worldwide in 2017, including 180,000 children (<15 years old). The majority of these children live in Sub-Saharan Africa and were infected by their seropositive mother during pregnancy, childbirth or breastfeeding.
- There have been 35.4 million deaths linked to AIDS since the first cases reported in 1981.
- Nearly one million people died of AIDS-related causes in 2017.

Despite scientific advances and knowledge of HIV, improved prevention and treatments, and years of effort by the global health community, large government organisations and civil society, the majority of people living with HIV or who risk contracting it have no access to prevention, care or treatment. Fewer than 59% of patients have access to antiviral treatments[3].

The vast majority of people living with HIV are in low-to-middle-income countries. Sub-Saharan Africa is the most affected region, with 25.7 million seropositive individuals in 2017, or 70% of the global seropositive population[3].

In Europe, Central Asia and the United States, at the end of 2017, the number of individuals infected[3] was estimated at 3.6 million, 63.4% of whom were being treated.

The European G5 (France, Germany, Italy, Spain and the UK) had 663,000 infected individuals in 2017 and the United States had 1.37 million[4].

New global initiatives have been developed to combat this epidemic, in particular during the past decade. Prevention has reduced HIV prevalence rates in a still limited, but growing, number of countries, and new HIV infections are believed to be in decline. Despite these improvements, the number of seropositive individuals being treated in impoverished countries has increased significantly in the past ten years.

Although the most modern antiretroviral therapies are effective and keep patients alive, they do not cure them of the disease.

6.3.2.2 Therapeutic options for HIV

Six classes of antivirals and more than 30 antiretroviral (ARV) products have been released since the marketing of the first compound, zidovudine (ViiVs Retrovir, ZDV), a nucleoside reverse transcriptase inhibitor (NRTI), in 1987.

Each class of drug attacks the virus through a different mechanism of action:

- **nucleoside reverse transcriptase inhibitors (NRTIs)** inhibit reverse transcription by acting as competitive inhibitors of substrates;
- **non-nucleoside reverse transcriptase inhibitors (NNRTIs)** inhibit reverse transcriptase through a different mechanism, by binding to the enzyme directly;

[2] Mandell, Bennett, and Dolan (2010). Chapter 118. (cited in http://en.wikipedia.org/wiki/HIV/AIDS).

[3] UNAIDS 2018

[4] Global Data

- **protease inhibitors (PIs)** block the viral protease enzyme necessary for the production of mature virions when they emerge from the host membrane;
- **fusion inhibitors (FIs)** interfere with the binding, fusion and entrance of HIV by blocking one or more targets;
- **integrase inhibitors (INIs)** inhibit integrase, a viral enzyme responsible for integrating the DNA copy of the viral RNA genome into the DNA of the infected cell;
- **CCR receptor antagonists** prevent HIV-1 from penetrating and infecting immune cells by blocking the transmembrane receptor (HIV penetrates into host cells in the blood by binding to receptors found on the surface of CD4+ cells).

Antiretroviral therapy (ART), which relies on combining nucleoside reverse transcriptase inhibitors (NRTIs) with protease inhibitors (PIs), or with non-nucleoside reverse transcriptase inhibitors (NNRTIs), has very positively impacted the diagnosis of HIV infection.

Currently, HIV treatment relies on dosage regimens generally involving at least two therapeutic classes and a minimum of three antiretroviral (ARV) agents. The initial standard regimen consists of an NNRTI or a PI reinforced by ritonavir in combination with two NRTIs. Being able to have several classes of drugs allows better tailoring of these therapeutic combinations to the lifestyle of the patient, any drug resistance they may develop and their health status. However, there is no cure for HIV infection, although antiretroviral treatments are effective and allow the virus to be controlled.

Current ARTs also have limitations, because although they are effective at reducing viral load, they do not have long-term efficacy, are inconvenient for patients due to their daily administration and induce a viral load rebound after treatment discontinuation. In fact, there are viral reservoirs, already well documented, that allow the virus to "hide" and reactivate after treatment discontinuation. No current therapies are able to target the virus in these reservoirs.

Thus, the long-term use of ART is limited by problems of drug resistance and by the side effects of these drugs. For example, resistance to new therapeutic classes against HIV/AIDS, like Raltegravir® (integrase inhibitor) or Enfuvirtide® (fusion inhibitor), has already been observed[4].

There is therefore a continuous need for new products, in particular drugs implementing novel and not-yet-explored mechanisms of action, in order to obtain long-term efficacy and to move towards a cure for HIV infection.

Although antiviral treatments are able to control the virus and contain the disease, a certain number of crucial problems remain unsolved, in particular:

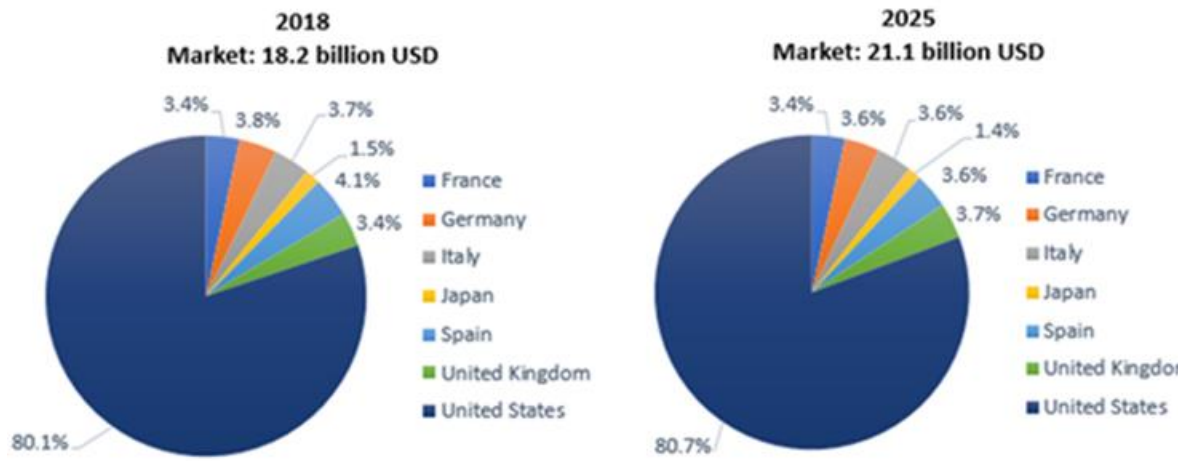
- **The long-term safety and tolerability of current therapies:**

- the need for treatments reducing long-term side effects (nephrotoxicity) and minimising drug interactions;
- the need for a more practical dosage regimen, reducing the number of tablets to be taken; an essential factor in patient compliance. To this end, the introduction of single tablet regimens (STRs) is an advance and should be sold at a higher price; however, STRs will probably be reserved for treatment of advanced stages of the disease due to their cost and, with regard to some products, due to questions regarding their safety.

- **The emergence of highly drug-resistant HIV strains, which increases the importance to clinicians of having access to a broad range of HIV treatments.**
- **The need to discover a functional drug that would ensure long-term viral suppression or allow temporary treatment discontinuations.**

6.3.2.3 The HIV/AIDS drug market

HIV: Sales forecast by country



In the G7 countries (US, EU5, Japan), the antiretroviral market should increase from 18.2 billion USD in 2018 to 21.1 billion USD in 2025[4].

- This market growth will be driven by the increasing importance of new antiretroviral agents with a premium price, in particular single tablet regimens, which will compensate for the erosion in value due to the expiry of patents for certain highly prescribed originator drugs such as Sustiva (Efavirenz) from Bristol Myers Squibb and Viread (Tenofovir Disoproxil Fumarate) from Gilead.
- It will also be driven by treatment duration extension, since healthcare authorities have updated their recommendations to indicate that patients be diagnosed and treated as early as possible, independently of CD4 cell levels.
- The fixed dose combinations (FDCs) continue to be the market-leading treatments in 2018, but their high market share has started to be eroded by increasing competition from the single tablet regimens (STR) released recently: Atripla from Gilead/BMS, Stribild from Gilead/Japan Tobacco, and Triumeq from ViiV.

The total sales of Dolutegravir (considered by many experts to be the best antiretroviral agent currently available), in monotherapy (Tivicay – ViiV) or as a component of a single tablet regimen (in the case of Triumeq from ViiV) should reach 5.5 billion USD by 2025[4]. A new form of Tenofovir (TAF – Tenofovir Alafenamide – Gilead) will gradually replace TDF (Tenofovir Disoproxil Fumarate – Gilead).

ABX464 will be part of a new therapeutic class and the target markets will be identical, whether in monotherapy or in combination with ART. The therapeutic class primarily targeted will be the single tablet regimen class.

6.3.2.4 HIV R&D pipeline and competition

The advanced development pipeline for new HIV/AIDS products is concentrated on the development of fixed dose combinations (FDCs) or single tablet regimens (STRs) based on therapeutic agents already on the market. There is a strong therapeutic demand for simplifying dosage regimens. The success of Atripla from Gilead emphasises the increasing importance of STRs, despite side effects on the central nervous system.

With new therapeutic agents that extend the life expectancy of HIV patients, pharmaceutical companies active in R&D for antiretroviral drugs are concentrating on new, better-tolerated compounds with a better safety profile. New products active against resistant HIV also correspond to a substantial medical need, since the available treatments are composed of individual therapeutic agents with suboptimal safety and efficacy profiles.

Advanced pipeline for key products in development

Drug Name	Company Name	Development Stage	Drug Geography	Molecule Type	Mono/Combination Drug
leronlimab	Cytodyn Inc	Pre-Registration	United States	Monoclonal Antibody	Mono
(bictegravir sodium + emtricitabine + tenofovir alafenamide) - Biktarvy	Gilead Sciences Inc	Phase III	United States	Small Molecule	Combination
cobicistat Tybost	Gilead Sciences Inc	Phase III	United States	Small Molecule	Mono
tenofovir alafenamide	Gilead Sciences Inc	Phase III	Global	Small Molecule	Mono
Remune	Immune Response BioPharma Inc	Pre-Registration	United States	Inactivated Vaccine	Mono
dapivirine	International Partnership For Microbicides	Phase III	Global	Small Molecule	Mono
rilpivirine hydrochloride	Johnson & Johnson	Phase III	EU; India; United States	Small Molecule	Mono
ibalizumab - Trogarzo	TaiMed Biologics Inc	Pre-Registration	EU	Monoclonal Antibody	Mono
(dolutegravir sodium + lamivudine)	ViiV Healthcare UK Ltd	Pre-Registration	Australia; Canada; EU	Small Molecule	Combination
(dolutegravir sodium + lamivudine)	ViiV Healthcare UK Ltd	Phase III	Global	Small Molecule	Combination
cabotegravir sodium LA	ViiV Healthcare UK Ltd	Phase III	Global; United States	Small Molecule	Mono
cabotegravir sodium LA + rilpivirine hydrochloride LA	ViiV Healthcare UK Ltd	Phase III	EU; Japan; United States	Small Molecule	Combination
fostemsavir tromethamine	ViiV Healthcare UK Ltd	Phase III	United States	Small Molecule	Mono

On the basis of the clinical results obtained (phase 1 and first phase 2a studies) and preclinical data obtained at this time by Abivax, ABX464 has the potential to be a preferred treatment for fighting HIV since it would provide what the medical field expects of new HIV medicines:

- Long-term control of viral load;
- Reduced frequency of administration;
- No resistance

6.3.2.5 ABX464: overview of currently available data on HIV

ABX464 is the first drug candidate from ABIVAX's proprietary technology platform of more than 2,000 small molecules from which it was derived.

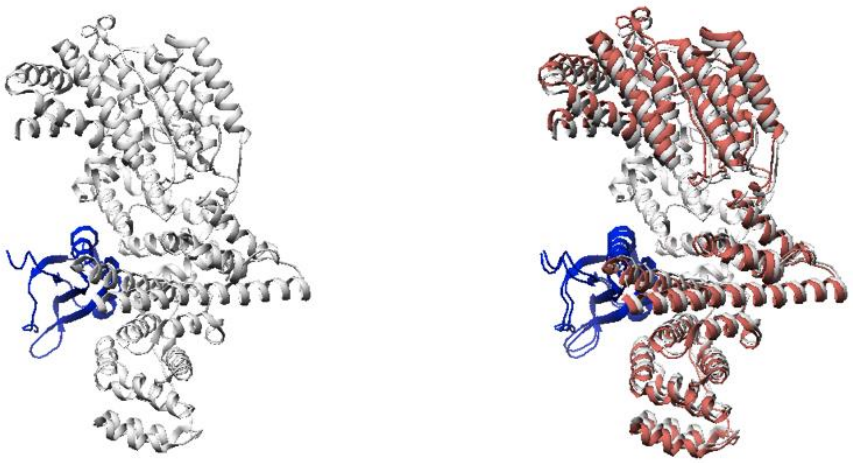
This technology platform is dedicated to the generation of small antiviral molecules using a novel mechanism of action. It is based on an in-depth knowledge of viral RNA transformation processes inside human host cells and the ability of these proprietary chemical compounds to inhibit RNA/protein interactions.

The drug candidate discovery program is focused on an under-exploited drug target, the ribonucleoprotein complex (RNP). RNA is still present in the complex form, associated with proteins to form RNPs. In the case of viruses, cellular proteins binding RNA are generally transiently bound to coding viral RNA and control several aspects of their metabolism, from transcription to translation and degeneration. Conversely, through direct interactions, the coded viral proteins hijack the cellular mechanisms mediated by RNPs, which permits viral replication. ABIVAX's antiviral drugs target the RNP complexes involved in these interactions.

RNP targeting is difficult due to the multiple roles played by these complexes, their dynamic conformations and their chemical instability. To deal with this challenge, ABIVAX has developed a chemical library used for cell screening, as well as dedicated technology platforms, intended to characterise RNP-drug interactions, and notably implementing proteomics, cellular imaging or bioinformatics.

Mechanism of action of ABX464

ABX464 is a small chemical molecule from Abivax's chemical library. Via its RNA biogenesis effect, this molecule is able to specifically modulate the synthesis of certain RNAs, acting on the splicing of these RNAs. Laboratory experiments have demonstrated that, via its effect on RNA splicing, ABX464 has both an antiviral activity in HIV and an inflammatory activity. ABX464's molecular target is the cap binding complex (CBC). Cryomicroscopic experiments have demonstrated the molecular interaction of the molecule with the CBC complex.



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This complex, bound to cellular RNA, plays a particular role in RNA export and splicing. By binding with this complex, ABX464 changes the conformation of the complex and will promote the splicing of certain RNAs. In HIV, the virus needs to replicate to keep some of its RNA in the unspliced form. The ABX464 molecule, by inducing the splicing of these RNAs, will thereby block viral replication. By promoting viral RNA splicing, Abivax has shown that ABX464 induces the generation of new viral RNA. In inflammation, studies conducted on the mechanism of action of ABX464 have shown that the molecule induces the specific over-expression of a single microRNA, miR-124. This microRNA has been described in the literature as having strong anti-inflammatory properties.

The assessment of ABX464 in a mouse model of ulcerative colitis validated the anti-inflammatory effect of the molecule. Based on these results, a phase 2a clinical study has been conducted in patients with ulcerative colitis. The results of this study have demonstrated the efficacy of ABX464 both on the clinical score and histologically.

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Preclinical data

ABX464 represents a new class of anti-HIV drug molecules with unique properties. ABX464 is capable not only of inhibiting viral replication *in vitro* and *in vivo,* but also of inducing a long-term reduction in viral load after *in vivo* treatment without inducing resistance.

In vitro, ABX464 has demonstrated its ability to reduce viral load in human peripheral blood mononuclear cells (PBMCs), freshly isolated, infected by HIV-1, while preserving the population of CD4+RO+ lymphocytes. ABX464 has also demonstrated its efficacy against all the clinical strains of HIV tested.

ABX464 did not induce resistance after more than 24 weeks of treatment, or specific mutation in the viral genome *in vitro*.

In vitro study of HIV treatment resistance*

(6 months of follow-up)

Drug	Time to HIV resistance (weeks)	HIV Mutants
3TC	4	M184I/V
Tenofovir	12	K65R
Nevirapine	3	K103N, Y181C
Efavirenz	5	K103N, Y181C
ABX464	No HIV resistance	-

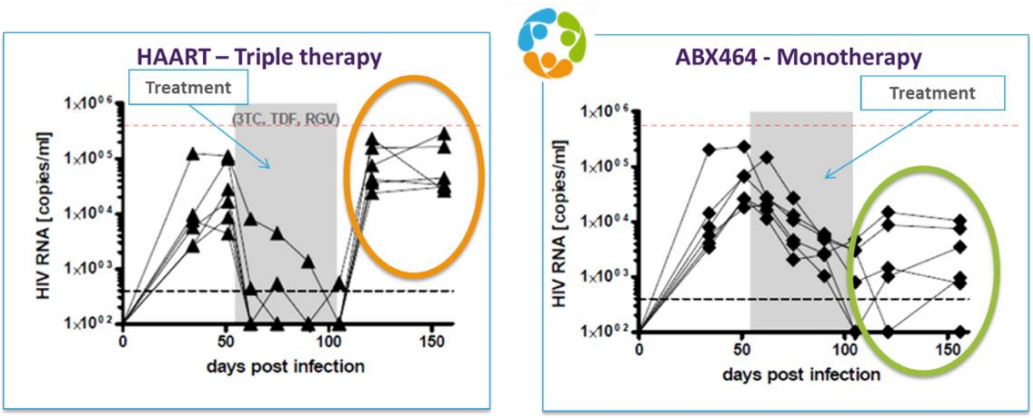
**Model: Quashie PK et al. J. Virology 86:2696 (2012). McGill University AIDS centre, Montreal*

More importantly, ABX464 induced, *in vivo*, a significant reduction in viral load in HIV-infected mice, accompanied by a long-term effect on this viral load after treatment discontinuation. This last effect, i.e. no increase in viral load six weeks after treatment discontinuation, was only observed with ABX464, while the control group (treated with a combination of 3TC, Raltegravir and Tenofovir [ART] so as to obtain viral inhibition) exceeded pre-treatment viral load levels only two weeks after treatment discontinuation.

ABX464 is the first anti-HIV treatment that has demonstrated an ability to maintain a low viral load after treatment discontinuation. It is important to note that none of these current therapies used alone is effective in this murine (mouse) model.

Pre-clinical efficacy data in a transgenic (humanized) mouse model

(Campos et al., *Retrovirology* 2015, **12**:30)



A complete preclinical program, required by authorities before entering the phase 1 and 2a clinical development stage, was conducted in rats, monkeys, dogs and minipigs. This preclinical program aimed to assess the possible toxicity of ABX464 in animals. Today, the preclinical data generated are sufficient to lead to a phase 2b study.

ABX464 proved to be non-genotoxic. No adverse effect was observed on the central or peripheral nervous systems, nor on respiratory function, after administration of ABX464 at doses of up to 300 mg/kg in Wistar rats. In conscious marmosets, ABX464, when administered at doses of 250 mg/kg, had no statistically significant effect on blood pressure, heart rate or cardiac conduction. Moreover, no disruption on lead II of the electrocardiogram attributed to ABX464 was observed. The toxicity profile demonstrated during this important preclinical program made it possible to progress to the first human clinical studies.

In order to allow further clinical development, other regulatory preclinical studies were conducted. A three-month chronic administration study in rats showed that the drug molecule was well-tolerated with a maximum tolerated dose of 120 mg/kg/day. This study was followed by a six-month treatment study, which resulted in a maximum tolerated dose being established.

Among non-rodents, a two-month treatment study was conducted in minipigs and the results show that ABX464 is well-tolerated at 10 mg/kg/day. A three-month study was conducted and showed that doses of 5, 10 and 15 mg/kg were well-tolerated. A 6/9-month study helped to define a maximum tolerated dose of 5 mg/kg/day.

Furthermore, the molecule's reproductive toxicity was tested in five studies: two preliminary studies in rats and rabbits to assess embryo implantation toxicity and three regulatory studies to assess effects on fertility, embryo development and postnatal development including maternal functions. The results showed that ABX464 has teratogenic activity.

Main differentiating properties of ABX464 based on preclinical data

Current ARTs have proven their efficacy in terms of reducing viral load in patients, but two major problems persist:

- the ability of the virus to mutate and develop treatment resistance; and
- the absence of long-term effects and the increase in viral load after treatment discontinuation.

The preclinical data on ABX464 show unique and very different properties compared to current ARTs:

- ABX464 has not demonstrated resistance induction in vitro;
- ABX464 is effective when used alone in infected mice;
- ABX464 has a long-term effect on viral load after treatment discontinuation (long-term effect observed in infected mice for at least 50 days after treatment discontinuation).

6.3.2.6 Clinical Trials – VIH

Pharmacokinetic study in healthy volunteers

A first study in humans was conducted in France on 24 healthy volunteers in the second quarter of 2014. This study aimed to determine the pharmacokinetic profile of ABX464 and to assess the clinical and biological safety of the treatment after administration of a single dose to healthy adult subjects. 4 daily dosages were tested: 50, 100, 150 and 200 mg.

The pharmacokinetic data collected in this study demonstrated that ABX464 is well absorbed, and metabolised for the most part into glucuronide-N-ABX464. The Cmax of ABX464 was observed around two hours after administration in each of the groups, with median values located between 14 and 72 ng/mL. The Cmax of glucuronide-N-ABX464 was around 160 times higher. The upper exposure limit was reached at 150 mg.

No serious or severe side effects were observed during the study. Thirteen subjects reported headaches, nausea and/or vomiting, generally of low intensity (moderate in some cases). No significantly abnormal results appeared in the context of physical examinations, laboratory test results, vital signs or ECGs. The study drug was generally well-tolerated.

A second study was initiated in November 2014 in healthy volunteers, seeking to assess the impact of food intake and repeated administration on the pharmacokinetic properties and biological safety of ABX464. In the first part, 24 volunteers received a single dose of 50 mg: 12 with food and 12 without. Forty-five days later, the volunteers who took the drug with food took it without food and vice-versa. A second part involved 10 healthy volunteers, who took a dose of 50 mg every 3 days for 12 days with meals, while another group of 12 volunteers took the medication on an empty stomach.

The second study showed that food intake significantly increases blood concentrations of ABX464 and to a lesser degree, those of its active metabolite (glucuronide-N-ABX464). This study also demonstrated once again the good tolerability of ABX464 on an empty stomach or with food intake.

Phase 2a studies in HIV-infected patients

In 2015, a phase 2a study on 66 subjects infected with HIV led to the first proof of the efficacy of ABX464 in humans. This study, presented in February 2016 at the scientific congress on AIDS (CROI, Conference on Retrovirus and Opportunistic Infections), evaluated the efficacy and safety of ABX464 at escalating doses and versus placebo, in the treatment of naïve HIV-infected patients.

A reduction in viral load of at least 0.5 log (more than 68% reduction) was observed in 1 out of 6 patients in the 75 mg cohort, 2 out of 6 patients in the 100 mg cohort, and 4 out of 6 patients in the 150 mg cohort. There was no significant change in viral load in the 6 patients on placebo in these cohorts. The adverse reactions observed are those frequently observed with antiviral treatments.

On the basis of this encouraging information, a second phase 2a study **(ABX464-004)** was initiated in Spain, France and Belgium. In the ABX464-004 study, 30 patients infected with the HIV virus were enrolled and received either ABX464 or a placebo for 28 days, in addition to their antiretroviral treatment (protease inhibitor – Darunavir). The viral load at the beginning of the study was well controlled. After 28 days, all the treatments were discontinued until the viral load rebounded. Blood was drawn at the beginning of the study and after 28 days of treatment in order to assess the potential effect of ABX464 on HIV reservoirs in peripheral blood mononuclear cells.

Safety was the primary endpoint for the study: ABX464 was well-tolerated and no serious adverse side effects were observed within the group that was given ABX464. Among the evaluable patients (4 placebo, 15 treated with ABX464), a reduction of viral DNA copies/million PBMC was observed in 8 of the 15 treated patients (a -40% reduction, from -27% to -67%) and no response was observed in the placebo group. Responder patients were defined as being those who presented a minimum reduction of 50 copies and of more than 25% of the total number of viral DNA copies.

In order to better understand the action of the drug molecule on virus reservoirs, a compartmental study, **ABX464-005**, was initiated. This phase 2a study aims to characterise the immunological implications of treatment with ABX464. The trial site will enrol 12 healthy volunteers and 24 HIV patients. The subjects will be randomised and will receive ABX464 (or placebo) for 28 days. The protocol for this study was approved by regulatory and ethical authorities on 16 March 2017 and the first patients were recruited in April 2017. The results from a first group of 11 patients were presented on 28 September 2017. They confirm a reduction in HIV reservoirs induced by ABX464. The results of a second group of 12 patients receiving a dose of 50 mg of ABX464 for 84 days in addition to their antiretroviral treatment were submitted in July 2018. Eight patients finished the study. In blood cells, four patients showed a reduction ranging from 2% to 85% in viral DNA, four patients showed an increase of the viral DNA ranging from 5% to 36%; in rectal tissue cells, four patients showed a reduction ranging from 16% to 71%, and four patients showed an increase from 14% to 123%.

The results of studies ABX464-004 and 005 should justify the start-up of a phase 2b clinical study. Given the complexity of the regulatory process in the United States and Europe for the development of HIV reservoir therapy, Abivax has decided to make the future development of ABX464 in this indication conditional on obtaining additional third-party funding prior to the initiation of this study.

In all

In conclusion on ABX464 for the two therapeutic indications developed, Abivax believes that the results obtained in successive phase 2a studies in HIV as well as the positive phase 2a clinical results in the ulcerative colitis indication, will accelerate the conclusion of a licensing, co-development and marketing agreement, before entering into phase 3, with one or more large pharmaceutical companies or biotechnology companies active in the IBD and/or HIV fields.

6.3.3 Other viruses

In addition to HIV antivirals, the Abivax “Modulation of RNA Biogenesis” platform has the potential to generate antivirals effective against a broad range of viral diseases. Some of these compounds are currently being studied to assess their possible benefit in the treatment of certain major diseases. A screening of the chemical library was therefore performed on several viruses (respiratory syncytial virus, dengue and influenza) to identify potentially active molecules.

6.3.3.1 Respiratory syncytial virus (RSV)

RSV is the most common respiratory infection affecting neonates and results in between 50,000 and 75,000 deaths per year. There is a great medical need; indeed, in the USA, RSV is responsible for 60,000 hospitalisations per year of children less than five years old and 177,000 hospitalisations and 14,000 deaths in the elderly above the age of 65.

Currently, there is no vaccine. The only available treatment is Synagis, a monoclonal antibody whose prohibitive cost has reduced its use and restricted it to neonates.

The chemical library screening helped to identify 13 compounds capable of inhibiting the virus by more than 50%. Dose response experiments helped to define the half maximal inhibitory concentrations (IC50) for 6 of

these compounds, with IC50 values of between 1 and 5 µM. Abivax has successfully increased the efficacy of the compounds up to IC50s of 0.2 µM.

Currently, the project has entered the lead optimisation phase.

6.3.3.2 Dengue virus

Dengue is a disease caused by a flavivirus transmitted to humans by the Aedes mosquito. There are four subtypes of the virus. The disease is mainly present in tropical and subtropical regions of the world but is spreading further due to the migration of mosquitos. Around 390 million cases are recorded yearly worldwide.

The symptoms of dengue result in an influenza-like syndrome (fever, influenza) that can progress to potentially fatal complications in severe dengue cases.

Currently, there is no specific treatment. Only one vaccine, Dengvaxia, from Sanofi Pasteur, is available in several countries. However, this vaccine only shows partial protection against the disease and may present a risk of causing severe dengue.

A screening of the ABIVAX chemical library identified molecules active in subtype 2 of the dengue virus. These molecules were then tested on 3 other subtypes of the virus.

The results showed that all the molecules were effective in at least two subtypes and that two molecules were active in the four subtypes. These molecules have transitioned into an optimisation phase to obtain a lead molecule.

6.3.3.3 Influenza virus

The influenza virus is a positive single-stranded RNA virus of the Orthomyxoviridae family. There are nearly a billion cases a year and 250,000 to 500,000 deaths a year worldwide.

Symptoms are characterised by fever, sore throat, cough and fatigue, and complications that can be fatal (influenza is the second largest cause of infectious disease mortality in France).

Current antiviral treatments include: Neuraminidase inhibitors (Tamiflu, Relenza); their efficacy varies according to the strain with an increase in resistance rate. Currently, the best means of prevention remains vaccine, but its efficacy depends on the strain responsible for the epidemic.

The ABIVAX chemical library screening helped to identify 13 molecules capable of inhibiting the virus by more than 50% at a concentration of 10 µM. These 13 molecules were then tested at several concentrations in dose-response experiments. The results helped to identify two compounds with IC50s below 3 µM. These compounds will enter into the optimisation phase during 2019.

6.3.4 ABX196, a powerful immunostimulant

6.3.4.1 Importance of immunostimulants

Immunostimulants are compounds that are capable of modulating immune responses. There are two categories:

- Specific stimulators that induce an antigenic specificity like vaccines or antigens
- Non-specific stimulators that act with no antigenic restriction but that stimulate the response to an antigen (adjuvants) or stimulate the other immune system participants without the presence of antigen.

In recent years, immunostimulants have been widely used in cancer immunotherapies. Indeed, increasing the cellular immune response against tumour cells has several advantages over targeted or standard therapies, notably the generation of a population of circulating memory cells that can attack metastases. However, an effective immune response requires activation of a sufficient number of specific T cells as well as control of inhibitor molecules over-expressed in cancer and/or immune cells. The use of anti-PD-1 antibodies is now accepted in the treatment of certain cancers. However, the success of these therapies remains limited. There is therefore an obvious need for combined therapies to increase the effect of these molecules.

In response to these needs, ABIVAX has developed a technology platform seeking to offer immunostimulants. Some of the compounds have the property of maximising vaccine efficacy, especially for use in the therapeutic

vaccine field. While some compounds can be used to augment or re-activate immune response. This technology platform represents an extremely complex research and development field. The action of immunostimulants is the result of multifactorial parameters, the immune responses obtained depend, inter alia, on the associated antigen, their formulation, the administration routes used and, naturally, the indication targeted.

6.3.4.2 Current and competing therapies

Cancer therapies in development are increasingly focused on combinations of compounds, in particular an anti-PD1 with another compound, in order to increase treatment efficacy.

ABX196 is a first-in-class molecule that is part of this approach and currently has no competition in development with an identical or similar mechanism of action.

6.3.4.3 ABIVAX's technology:

ABIVAX has developed an immunostimulant platform, based on the synthesis of a family of glycolipids having very specific T cell activation properties. These glycolipids are based on α-galactosylceramidase (α-GalCer) chemistry. These substances specifically stimulate lymphocyte regulators called NKT cells, which play a key role in the activation and regulation of immune responses. This family of iNKT agonists has the potential to become adjuvants for therapeutic and prophylactic vaccines.

A broad range of more than 200 analogues from the parent α-GalCer compound have been synthesised in order to assess their potential as adjuvants, notably their capacity to stimulate a powerful response from cytotoxic T cells. On the basis of the results of this selection process, a first compound, ABX196, was chosen for closer evaluation. Mouse studies have shown that ABX196 had an optimal profile to activate NKT, B and T cells in vitro and in vivo. It has the additional advantage of being soluble in solutions for injection. ABX196 has been the subject of a very broad evaluation in multiple indications (in infectious diseases and oncology).

6.3.4.4 Overview of currently available data

Preclinical data

The table below summarises the data obtained by ABIVAX for these indications, in primate and rodent models, with the use of different administration routes. These proof-of-concept studies have shown positive results in these various indications, ranging up to survival tests. The antigens used in these studies were of very different types, ranging from peptides and recombinant proteins to split viruses. These data particularly highlight the ability of our adjuvant to induce an immune response against antigens with very different properties, indicating the "universal" nature of the compound ABX196.

ABX196: Proof of concept in multiple indications, against different antigens and different administration routes in mouse and monkey models

Indication	Antigen	Route	Immunogenicity	Results
Seasonal flu	Split virus or peptide	IM, SQ	Immune response (Ab/T) Survival test	positive
Flu H5N1 pandemic	Split virus (seasonal) or peptides	IM, SQ	Immune response (Ab/T) Survival test	positive
Japanese encephalitis	Purified inactivated virus (PIV)	IM	Immune response (Ab) Ab neutralisation	positive
Genital herpes	Protein (gD)	IN	Immune response (Ab) Survival test	positive
Chlamydia	Protein (rCopN): Chlamydial outer protein N	IM	Immune response (T) Immune response (T)	positive
RSV	Protein	IN	Immune response (Ab)	positive
Cancer (Melanoma)	Peptide	IV, SQ, IM	Immune response (T) Tumour regression	positive
Cancer (HPV)	Protein	SQ, IM	Immune response (T) Tumour regression	positive

Indication	Antigen	Route	Immunogenicity	Results
Dengue	DIII-C2 protein or peptides	SQ, IM, IP	Immune response (Ab, T) Survival test	positive
HBV	Protein	IN, SQ, IM	Immune response (Ab/T)	positive

Source: ABIVAX

This immunomodulator has also shown itself to be extremely useful in the field of cancer vaccines. It has been demonstrated that the immunisation of mice with antigens combined with ABX196 induces a strong CD8 T cell response, a slowing of tumour growth, or even complete tumour disappearance, and an increase in the survival rate in established tumour models. These data illuminate the potential of ABX196 to induce a functional immune response that is extensive and highly effective against a broad range of antigens with different properties.

However, although effective in animal models, it was demonstrated that the use of these innovative therapies for cancer did not lead to a clinical response, such as increase in patient survival. There are several explanations for these treatment failures in patients.

The difficulty of defining a good cancer antigen is one such explanation. Recently, it has been demonstrated that some chemotherapies have immunostimulant properties, producing antigens in situ. Their use actually induces cell death in cancer cells, which release tumour antigens, which are then available in an environment near the tumour. This immunostimulant activity may then be used as an antigen source and the use of the potential immunostimulant can be envisioned in targeted therapy in combination with chemotherapy to generate and/or awaken the immune response specific to this cancer. In a mouse melanoma model, the combination of ABX196 with doxorubicin demonstrates a synergistic effect leading to a reduction in tumour growth as well as increased survival in treated animals.

For its protection, the tumour establishes an environment that is detrimental to immune response, due to the expression of molecules inhibiting the immune reaction, called checkpoints. Although present in the tumour or circulating, CD8 T cells are not able to maintain an effective immune response until the regression of the tumour in patients. An innovative therapy targets these molecules using compounds called checkpoint inhibitors. Their clinical use has a success rate of 20-25% in patients. Recent preclinical trials demonstrate the synergistic effect of ABX196 with immuno-oncological compounds, in particular the checkpoint inhibitor, an anti PD-1 antibody. In a mouse melanoma model, where a therapy against PD-1 alone had no effect, the combination with a therapeutic vaccine comprising ABX196 not only caused tumour regression but also increased survival in the treated animals. This beneficial effect of ABX196 is linked not only to its use in a therapeutic vaccine, but also to its use as a drug molecule on its own. Effectively, its combination with an anti-PD-1 antibody demonstrates the same anti-tumour effect as when the ABX196 molecule is used in a vaccine.

In addition to its beneficial effect in combination with chemotherapy or a checkpoint inhibitor, ABX196 has proven effective when combined with sorafenib, which is the standard treatment in hepatocellular carcinoma. In an orthotopic mouse model of HCC, adding ABX196 to sorafenib raises the animal survival rate from 50% to 92%.

In order to understand the beneficial effect of the combination of ABX196 with other compounds, immunohistochemistry labelling on the livers of untreated mice versus mice treated with a compound alone or with the combination of the two drug molecules were studied. These markers show that the profile of the infiltrating immune cells changes according to the treatment. In untreated animals or animals treated with sorafenib alone, a large population of non-functional and inhibitory cells constitute the majority of infiltrating cells. However, following treatment with anti-PD-1 antibodies, the majority of cells overexpress the PD-1 molecule, an effect already described in the literature. Following treatment with ABX196, the immune profile of the livers shows a substantial infiltrate of myeloid cells. Following these treatments, very few effector cells are present. In contrast, following treatment with the anti-PD-1 and ABX196 combination, the profile of the infiltrating cells changes, showing a majority of myeloid cells as well as CD4 and CD8 T cells. Treatment with the combination changes the type of infiltrating cells by reducing the proportion of non-functional or inhibitory cells in effector cells.

These trials validate the benefit of exploring ABX196 in the field of cancer treatment.

The use of the ABX196 compound induces a beneficial effect when it is formulated into a therapeutic vaccine, but it especially supports and increases the effect of current therapies, whether conventional ones like

chemotherapy or innovative ones like immunotherapy.

Clinical trials and clinical development programs

A first clinical study was conducted in healthy volunteers in order to assess the safety profile of ABX196 and to determine its activity in NKT populations and the effect on the anti-hepatitis HBs antibody response. Three different adjuvant doses, formulated with an HBs antigen, were used in the context of this study. A commercially available HBs vaccine with adjuvant and HBs antigen alone were used as controls.

This first clinical study validated the activity and mechanism of action in humans. In all the subjects immunised by ABX196, NKT cells were activated. The introduction of ABX196 adjuvant to HBsAg induced protective anti-HBsAg responses in the majority of subjects from the first injection. However, side effects were observed with high doses of ABX196. The side effects observed in this study could be potentially associated with ABX196 passing into the liver and the activation and proliferation of hepatic NKT cells.

6.3.4.5 ABX196 development strategy

ABX196 has proven promising as a candidate from our immunostimulant platform. A large volume of data supports its use in several vaccine indications, in particular in therapeutic use.

The market for immunostimulants like ABX196 is positioned in terms of sub-licensing agreements, insofar as such compounds can only be sold as part of a combination. Thus, at this time, all the parties involved in the vaccine field have a critical need for adjuvants increasing cytotoxic cellular response, which helps to destroy virus-infected cells or cancer cells. Also, product combinations are becoming increasingly common in immuno-oncology in order to increase treatment efficacy.

The Company has demonstrated that side effects observed clinically are linked to the dose administered; but also that ABX196 induces a response even at very low doses. Furthermore, the lowest dose used in humans generated a response without side effects. It is therefore possible to adjust the risk/benefit balance.

Following the encouraging results in in-vivo models in cancer research (combination of ABX196 and anti-PD-1), especially in a model of hepatocarcinoma, Abivax has repositioned ABX196 in immuno-oncology and is preparing to initiate a phase 1/2 proof-of-concept clinical trial in advanced hepatocarcinoma (combination of ABX196 and anti-PD-1) in the first half of 2019.

ABIVAX plans to search for immuno-oncology partners once the first clinical efficacy results in advanced hepatocellular carcinoma are achieved.

6.3.5 ABX544, a polyclonal antibody against Ebola

Several Ebola epidemics, with varying degrees of severity, have broken out since 1976. The current epidemic, which began in the spring of 2014 is the most serious one ever known, with more than 15,000 cases diagnosed to date and more than 8,000 deaths in Western Africa, according to WHO data from December 2015. Some cases of infection have been exported to developed countries. The WHO believes that a very large epidemic could cross borders and eventually infect the large cities of the US and Europe.

Currently, no treatment or vaccine can prevent the infection; since the start of the 2014 epidemic, much action has been taken with a view to developing either a therapeutic or prophylactic approach. Indeed, it is equally important to develop therapeutic resources for infected patients and prophylactic resources for highly exposed people (friends and family, contacts, caregivers).

The health, psychological and economic consequences of an epidemic due to Ebola and its possible extension to developed countries present such a challenge that the international community and, in particular, developed countries will be willing to finance this treatment at a fair price through the WHO. The cost of treating a patient in the US is currently estimated at 500,000 USD.

6.3.5.1 Therapeutic approach

Several monoclonal antibodies are currently being developed and a mixture of three monoclonal antibodies (Zmapp) has shown some efficacy. This mixture is produced in tobacco plants, with all the difficulties and limits

of production capacities involved in their cultivation. An adaptation to mammal cell production is in development. The selection of the essential features of monoclonal antibodies is crucial to ensure efficacy.

Competing antiviral approaches:

- Mapp Bio: monoclonal antibody mixture (Zmapp): phase 2/3 with failure to reach several endpoints
- BioCryst: small molecule (BCX 4430): phase 1
- Regeneron: monoclonal antibody mixture: phase 1
- Genentech: humanised monoclonal antibody mixture (humanised Zmapp): preclinical studies.

6.3.5.2 Prophylactic approach

Several vaccine candidates are in development. Two approaches using living viruses (adenovirus or VSV) as a vector for introducing the vaccine were tested in a phase 1 clinical trial in healthy volunteers, with promising safety results. Vaccine candidate ChAd3, co-developed by NIAID and GSK using an adenovirus, contains proteins from two strains of the Ebola virus (Sudan and Zaire strains). Phase 2 and 3 clinical trials began in 2015, but it will be difficult to demonstrate efficacy, given that infection prevention requires a large clinical trial. Only the vaccine developed by MSD was able to demonstrate clinical efficacy in a phase 3 trial.

Competing vaccine approaches:

- NewLink/Merck: Monovalent vaccine against the Zaire strain produced from the vesicular stomatitis virus (rVSV-ZEBOV): phase 3 efficacy data available This vaccine, not yet approved, has been used by "expanded access" also known as "compassionate use" in recent epidemics (source, WHO)
- GSK: Vaccine recombining a chimpanzee virus that is harmless to humans and that carries fragments of Ebola (ChAd3): phase 2/3
- Crucell and Bavarian Nordic (Ebovac 2): Prime-Boost strategy. The prime Ad26.ZEBOV, manufactured by Janssen, transports a Zaire Ebola protein via a common cold virus. In the boost, MVA-BN-Filo developed by Bavarian Nordic, proteins from three types of Ebola virus and the Marburg virus have a smallpox-derived virus as a vector: phase 2/3
- Profectus Biosciences: Monovalent vaccine against the Zaire strain produced from the vesicular stomatitis virus (VSV): phase 1

6.3.5.3 ABX544 program

The use of rabbit polyclonal antibodies, purified and neutralising, has the advantages of a low production cost, rapid deployment, therapeutic efficacy, exceptional toxicity profile, and a high probability of pharmaceutical, clinical and regulatory success. These polyclonal antibodies are still widely used in infection with the following agents: diphtheria, hepatitis B and rabies, as well as in the treatment of people bitten or stung by venomous animals (snakes, scorpions, etc.)

On the basis of expertise previously acquired in the development of polyclonal antibodies used in graft rejection prevention, ABIVAX has decided to develop polyclonal antibodies for treating infected people. ABIVAX is one of the rare international biotech companies with expertise in this field.

Immunogens (viral proteins, mainly GP1 and GP2 proteins from the Ebola virus) are produced according to the recombinant protein technique from a consensus sequence. Furthermore, ABIVAX and INSERM have agreed to collaborate on the control of rabbit serum activity.

The plan relies on the following steps:

- Production of glycoproteins GP1 and GP2 with GLP standards[2]
- Injection of purified antigen into SPF rabbits[3]
- Serum sampling
- Serum purification
- Production of whole or fragmented IgG antibodies (Fab or F(ab')2)
- Formulation and freeze-drying
- Specific steps related to viral safety will be integrated into the purification process.

After discussions with universities, ABIVAX has decided to develop its own sequence selection and protein production technology in insect cells. A patent has been filed protecting the entire production chain.

In late 2018, Abivax obtained the following advances:

- Development of the process:
    - The production of GP protein was developed in collaboration with ExpreS²ion Biotechnologies, a specialist in recombinant protein production in insect cells. A process was developed that allowed very good yields to be achieved and a protein to be produced that meets acceptable quality levels (structure, purity) for a use in pharmaceutical grade production.
    - Different immunisation protocols for rabbits with GP protein have been tested by varying the dose injected, the immunisation schedule and the adjuvants used. These protocols helped to select the most critical parameters to reach significant levels of polyclonal antibodies.
    - The purification process for polyclonal antibodies from rabbit serums has been developed. This process can be directly transposed to a good manufacturing practice grade and contains all the steps guaranteeing the viral safety level required by pharmaceutical regulations.
- Toxicity: pretests to evaluate the possibility of a cross reaction of purified antibodies against human tissues were conducted. The data do not indicate a specific risk at this stage.

- Antibody neutralising activity:
    - Through collaboration with INSERM in Lyon, ABIVAX has had access to a P2 laboratory to assess the activity of the serums using in vitro tests: these preliminary tests are being conducted in pseudotyped viruses (vesicular stomatitis virus VSV transformed to present the EBOLA virus GP protein on their surface) and allow a first evaluation of the activity of serums produced in rabbits and antibodies purified from these serums. For certain groups of immunised rabbits, the neutralising titres reached significantly higher levels in this in vitro test.
    - In vitro tests were then conducted in a P4 laboratory, to evaluate, in vitro, the neutralising power of antibodies against clinical strains (Zaire) of the EBOLA virus: the results confirmed the neutralising power of antibodies generated in rabbits.

If the results in vitro are confirmed and consolidated by proof-of-concept studies in a relevant animal model (guinea pig or macaque), the development of ABX544 will be pursued with a standard toxicological assessment and the clinical program will continue with a phase 1 study in healthy volunteers to assess tolerability. Efficacy will then be assessed in infected people.

ABIVAX intends to develop and produce, in less than two years, a therapeutic product for patients infected with Ebola, which can also be used for prophylaxis in people in contact with infected patients and in caregiver staff.

6.4 Organisation of ABIVAX

6.4.1 Operational model and structure

The Company's strategy is to seek out and develop new therapeutic agents against viral infections and to establish partnerships at an appropriate time for development with other pharmaceutical and biotech companies, while keeping commercialisation rights for some territories on a case-by-case basis. The Company's objective is ultimately to directly exploit some of its products through its own commercial organisation in given geographical areas.

To do so, the Company has a research centre in Montpellier on the CNRS campus, a development and regulatory team in Paris and Montpellier, and a commercial and business development operation set up in Paris.

ABIVAX can be qualified as a biopharmaceutical laboratory at the clinical stage, dedicated to discovery and development of the following novel anti-inflammatory, antiviral and immunological compounds:

Drug Candidates/ Products	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
ABX464: Treatment of HIV/AIDS and IBD	Product from Abivax's "Modulation of RNA biogenesis" technical platform (co-ownership of certain patents with the CNRS, the University of Montpellier and the Institut Curie)	The first phase 2a study conducted in Mauritius and Thailand by ABIVAX aiming to demonstrate the antiviral effect of ABX464 has been completed. The preliminary results were presented at the CROI in February 2016. The final results will be published toward the end of 2016. The second phase 2a study aiming to demonstrate the long-term effect of ABX464 is currently being conducted in France, Spain and Belgium. The interim results have been published in May 2017. Results from the first cohort of patients from the third phase 2a study treated with ABX464 for one month were published in September 2017, supplemented by a second patient cohort treated with ABX464 for three months. Phase 2a study in ulcerative colitis in September 2018 completed for an induction period of eight weeks. One-year maintenance study in progress. Upcoming clinical studies in 2019 on inflammation (phase 2b RCH, two phases 2a on Crohn's disease and RA) and HIV (phase 2b)	Commercialisation through distributors in Asia, Africa and Latin America Licence granted in Europe, the US and Japan to a pharmaceutical company	Fees payable to the CNRS, the University of Montpellier and the Institut Curie Production costs for ABX464	Turnover generated by sales of ABX464 by distributors Licence agreement revenues (payments on signing, payment stages and royalties on sales once the product is marketed)

ABX196: Immunostimulant agent for immuno-oncology and immuno-virology	Product resulting from ABIVAX's "Immune Stimulation" technology platform and a licence from Scripps Research Institute, the University of Chicago and Brigham Young University	ABIVAX is currently conducting preclinical studies for applications in immuno-oncology (cancer drug + ABX196) ABIVAX plans to initiate a proof-of-concept clinical study in advanced hepatocellular carcinoma, combining ABX196 and Anti-PD1	Licence granted to a pharmaceutical company after clinical validation of the proof of concept Commercialisation via distributors and/or licence granted to a pharmaceutical company	Fees payable to Scripps Research Institute, the University of Chicago and Brigham Young University	Licence agreement revenues (payments on signing, payment stages and royalties on sales once the product is marketed) General revenues through sales via distributors and/or revenues from a licence agreement (payments on signing, payment stages and royalties on sales once the product is marketed)
ABX544: Ebola treatment	Technology developed by ABIVAX	Preclinical stage	Not stopped at this stage of development (between development itself and licence) and will depend on the preclinical results		
Dengue fever of dengue fever, RSV (human orthopneumovirus) and influenza	Product from Abivax's "Modulation of RNA biogenesis" technical platform (Co-ownership of certain patents with the CNRS, the University of Montpellier and the Institut Curie)	Research	Not stopped at this stage of development (between development itself and licence) and will depend on the preclinical results	Fees payable to the CNRS, the University of Montpellier and the Institut Curie	Depending on the development model

6.4.2 ABIVAX's organisational chart

ABIVAX has a strong senior management team with extensive international experience, as well as a world-class board of directors and scientific advisory board, which will give the Company a new dimension (refer to section 14.1 of this Registration Document).

ABIVAX's organisational chart:

Biographies of the senior management team:

Prof. Hartmut J. Ehrlich, MD, Chief Executive Officer

Prof. Hartmut Ehrlich is a physician with almost 30 years of international management experience in academia and in the biopharmaceutical industry. For 20 years, he was in charge of product development at Baxter and Sandoz (now Novartis). During his international career, he has lived and worked in the United States (Eli Lilly and Indiana University, Dept. of Medicine), the Netherlands (Central Laboratory of the Dutch Red Cross), Germany (Max Planck Foundation, Sandoz, Baxter), Switzerland (Sandoz), Austria (Baxter) and France (Abivax). Over the past seven years before joining Abivax, Prof. Ehrlich, as Head of Global R&D, successfully built and advanced Baxter BioScience's R&D portfolio with 50 programs in preclinical and clinical development. He drove the regulatory approval of key biologics in the specialised areas of Haemophilia, Thrombosis, Immunology, Neurology, Oncology, Biosurgery and Vaccines, thereby bringing novel therapies to patients with substantial medical needs. Hartmut Ehrlich has authored and co-authored over 120 articles and book chapters. In 2011, he was named "Professor" by the Austrian President and the Austrian Minister for Science and Research. In 2013, he received the title of "Adjunct Professor" of the Danube University Krems, Lower Austria.

Didier Blondel, Vice President, Chief Financial Officer and Board Secretary

Didier Blondel was previously Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint-venture between Sanofi and Merck and a European leader in human vaccines, a role he held since 2012. Over a 20-year period, Mr Blondel held a wide range of senior finance positions at Sanofi, in Commercial Operations and then R&D, where he became Global R&D CFO. He started his career as an auditor at Price Waterhouse Coopers, after graduating from the Commercial Institute of Nancy (ICN), a leading French business school. He also holds a Master's degree in Finance and Accounting from Nancy II University, as well as a Professional Certificate in Finance and Accounting (DESCF).

Pierre Courteille, Pharmacist, MBA, Chief Commercial Officer & Vice President of Business Development

Pierre Courteille holds a pharmacy degree and an MBA from Chicago Booth University (USA). He has more than 20 years of experience in marketing and sales in the pharmaceutical industry in France and in Japan. At Sanofi-Pasteur Japan, and its joint-venture with Daiichi, Pierre was in charge of the prelaunch activities of HIB/meningitis and IPV/polio vaccines as marketing manager. At the beginning of 2005, he became president of Guerbet Japan and VP for Guerbet Asia. He successfully managed the implementation and roll-out of its Japanese subsidiary and led the development of other Guerbet branches in Asia. From 2009, Pierre served as VP Sales for Asia, Latin America and EMEA and met the ambitious objective of optimising commercial performance across these three regions. Prior to joining Abivax, Pierre was senior VP of Sales and Marketing for Guerbet and CEO of MEDEX (medical devices company owned by Guerbet) from 2012. Pierre is also Vice President of France Biotech and President of the Chicago Booth Alumni Club of France.

Jean-Marc Steens, MD, Chief Medical Officer

Jean-Marc Steens is a physician and has 30 years of experience in the biopharmaceutical industry. After completing his medical education, he obtained a post-doctoral degree in Public Health at the Catholic University of Louvain (Belgium). Dr Steens began his career at Sandoz in Belgium and subsequently joined GlaxoSmithKline, where he remained for more than 20 years. During these years, he occupied different senior management positions, in Europe and in the United States, focused mainly on viral diseases, especially AIDS, as well as hepatitis B, in the fields of clinical development and global scale medical affairs. In 2009, Jean-Marc Steens was appointed Vice President and International Medical Director of ViiV Healthcare, with a mission to establish and manage medical departments across Eastern Europe, Asia and Latin America. Since 2013, he has been a consultant to various biopharmaceutical companies, including Novartis. Dr Steens is a member of the HIV advisory boards and as well as scientific committees such as the WHO and the National Institutes of Health (USA).

Paul Gineste, Vice President Clinical Operations

Paul brings more than 20 years of experience in clinical development and strategy with leading international pharmaceutical and biotech companies. Paul began his career with Boehringer Ingelheim as International Clinical Trials Manager before taking over, in 2003, the position of Head of Clinical R&D at Altana Pharma. In 2007, Paul was appointed Director of Clinical Studies at AB Science where he led the early clinical development of a tyrosine kinase inhibitor in the US and Europe. In 2013, he moved to Theravectys, a spin-off of the Institut Pasteur specialised in lentiviral vectors, as Executive VP, Clinical Development. Paul joined Abivax in 2015 as Head of Clinical Operations. Paul holds a doctorate in pharmacy from the University of Rouen, France and a Master's degree in Law from the University of Paris XI.

Alexandra Pearce, Vice President of Regulatory Affairs, Quality and Pharmacovigilance

Dr Pearce joins Abivax from Viramal, where she served as Chief Operations Officer and Head of Regulatory Affairs. Previously, she held roles as Executive Vice President and Head of Global Regulatory Affairs for Glenmark (UK), responsible for regulatory strategy, drug development and the successful commercialisation of all in-house and in-licensed products spanning 80 countries. Prior to this, as Executive Director, Global Regulatory Affairs and Safety at Amgen, she was responsible for developing and executing global regulatory strategies for early pipeline molecules across all therapeutic areas. Before joining Amgen, Alexandra was the Global Regulatory Leader and Director of Worldwide Regulatory Strategy at Pfizer. In this role, Alexandra was accountable for current and emerging business interests for products within the cardiovascular portfolio, as well as serving as Pfizer's regulatory liaison with the FDA. She started her career as a research scientist at the Centre for Applied Microbiology and Research (CAMR) – Division of Biotechnology in the UK in the late 1980s and received her PhD in Biotechnology from the Open University in London in 1993.

Jérôme Denis, Vice President Process Development & Manufacturing

Jérôme has more than 10 years of experience in pharmaceutical development and drug product manufacturing for clinical and commercial use. He started his career as project manager in Canada and France, working on several programs targeting different infectious diseases. He joined Imaxio (Lyon, France) in 2009 as Executive Head of Development and then Associate Director of Development: he successfully initiated and led different process development and transfer programs. In 2014, he joined Abivax as Manufacturing Director, in charge of the implementation and coordination of all process development and manufacturing operations. He also handled Investigational Medicinal Product supply for all clinical studies conducted by Abivax in Asia and Europe. Jérôme holds a PhD in Immunology and Microbiology from Laval University (Québec, Canada).

Didier Scherrer PhD, Vice President of R&D

Didier Scherrer, prior to joining Abivax, combined the positions of CEO and Scientific Director at Splicos. Didier has a PhD in Molecular Pharmacology. He completed his post-doctoral studies at Harvard Medical School and then at the Stanford University School of Medicine. A Research Director at Entelos (California – USA) from 2000 to 2005, he then joined the Research Department of AstraZeneca as Associate Director (Capability Pathways – Discovery Enabling Capabilities and Sciences). He then joined LFB Biotechnologies as Head of Research, where he led a team of around fifty scientists in charge of developing the portfolio of therapeutic proteins in oncology, autoimmune diseases and haematology-oncology. He is the author of numerous publications and presentations in the field of systems biology applied to the research and development of new drugs.

Prof. Jamal Tazi, PhD, Director, CNRS and Scientific Director of the Abivax – CNRS Collaborative Laboratory

Jamal is Professor of Functional Genomics at the University of Montpellier, Senior Member at the University Institute of France and Deputy Director of the "Rabelais" Biology Centre, responsible for education and training. He was a post-doctoral fellow at the Institute of Molecular Pathology (Vienna, Austria), before joining the CNRS in 1990. For 20 years, he led his team within the Institute for Molecular Genetics in Montpellier (IGMM) to gain a better understanding of gene expression and editing of their products. In 2008, Jamal co-founded the company Splicos and established its partnership with public institutions as a cooperative laboratory, where he became Scientific Director. Jamal has co-authored over 90 publications in some of the leading international journals. His work on RNA metabolism and its role in human disease earned him four prizes: French Academy of Sciences (1999), French Academy of Medicine (2006), ARRI (2010), and CNRS Medal of Innovation (2017). Internationally, Jamal is the coordinator of a European Associated Laboratory (LEA) and a member of a European network of excellence (EURASNET) which brings together the best European research centres working on alternative splicing.

Board of Directors:

- **Dr Philippe Pouletty**, MD, PhD, Chairman of the Board of Directors of Abivax, Managing Partner of Truffle Capital
- **Joy Amundson,** Former President of Baxter BioScience, former member of the Board of Directors of Covidien
- **Dr Claude Bertrand**, Pharm.D, PhD, Chief Scientific Officer of Servier
- **Jean-Jacques Bertrand**, Former Chairman of the Board of Directors of Pierre Fabre and Chief Executive Officer of Aventis Pasteur
- **Dr Antonino Ligresti, MD,** Former President of Générale de Santé
- **Prof. Carol Brosgart**, MD, PhD, Clinical Professor of Medicine, Epidemiology and Biostatistics at University of California in San Francisco, Former Vice President Clinical Research at Gilead Sciences
- **Christian Pierret**, Partner at August Debouzy, former French Minister of Industry
- **Corinna Zur Bonsen-Thomas**, Former General Counsel of Baxalta International

Scientific Advisory Board:

- **Prof. Ian McGowan**, **MD, PhD, Chairman,** Division of Gastroenterology, Hepatology and Nutrition at the University of Pittsburgh School of Medicine, Pittsburgh, USA and former Chairman of the FDA Advisory Committee on Antiviral Drugs (Chair of the Scientific Committee)
- **Prof. Christoph Huber, MD,** Former Chairman, Department of Haematology-Oncology, University of Mainz, and Co-Founder and Board Member of BioNtech, Mainz, Germany
- **Dr Jean-Paul Prieels, PhD,** former Vice President R&D at GSK Biologics, Rixensart, Belgium
- **Prof. Lawrence Stanberry, MD, PhD,** Chairman of the Department of Pediatrics at the College of Physicians and Surgeons at Columbia University, New York City, USA
- **Prof. Jüergen Rockstroh, MD,** Professor of Medicine and Head of the HIV Outpatient Clinic at the University of Bonn, Germany
- **Prof. Jamal Tazi, PhD,** Director of the Department of Molecular Genetics, CNRS and University of Montpellier, France
- **Prof. Christian Trepo, MD, PhD,** Department of Hepato-Gastroenterology, University Hospital Lyon, and former Head of the Hepatitis Research Unit at INSERM, Lyon, France
- **Prof. Christian Bréchot, MD., PhD,** Former Head of the Institut Pasteur, Paris, France
- **Prof. Luc Teyton MD, PhD**, Department of Immunology, Scripps Research Institute, La Jolla, CA, USA

6.5 Legal situation of the Company during the past financial year

6.5.1 Liquidity agreement

As at 26 June 2015 and for a one-year term renewable by tacit agreement, the Company has entrusted the implementation of a liquidity agreement in the amount of 1,000,000 euros to the company Tradition Securities and Futures. This liquidity agreement dated 25 June 2015 has been drawn up in accordance with the provisions of the applicable legal framework and in particular the provisions of European Regulation 2273/2003 of 22 December 2003, the provisions of Articles L225-209 et seq. of the French Commercial Code, the provisions of the General Regulation of the Autorité des Marchés Financiers, the AMF decision of 21 March 2011, and it also complies with the Charter of Professional Conduct amended by the French Financial Markets Association on 8 March 2011.

As at 31 December 2018, the number of treasury shares held under the liquidity agreement was 23,970 shares acquired for a value of €180,000. The balance of the liquidity agreement was €426,000 as at 31 December 2018.

6.5.2 Increase in share capital

Please refer to section 21.1.7 of this Registration Document.

6.5.3 Issue of dilutive financial instruments

Please refer to section 21.1.5 of this Registration Document.

7. ORGANISATIONAL CHART

7.1 Organisation of the Company

As at the date this Registration Document was filed, the Company does not have any subsidiaries.

7.2 List of subsidiaries, branches and secondary establishments

The Company has had a secondary establishment in Montpellier since 5 June 2014, registered with the Registrar in Montpellier under SIRET number 799 363 718 00021. It is located at 1919 route de Mende – Campus CNRS Languedoc Roussillon – 34293 Montpellier Cedex 5, France.

8. PROPERTY, PLANT AND EQUIPMENT

8.1 Description of real property

The Company carries out its business on the premises that it rents under leases signed at prices and under conditions consistent with the market. Abivax does not own any real property.

At the date this Registration Document was filed:

Lessor	Address	Type of lease	Surface area	Effective date	Expiry date	Annual Rent
S.N.C. Courcelles Baume	5, rue de la Baume 75008 Paris, France	Sub-leasing of an exceptional lease exclusively for office use	342.32m^2	1 September 2016	31 August 2025	€205,392 excluding tax/adjustable fees*
Centre National de la Recherche Scientifique	1919, route de Mende 34293 Montpellier Cedex 5, France	Provision of commercial premises	-	1 January 2018	31 December 2019	€19,800 excluding tax

*Revision on the lease effective date based on the latest ILAT index (French index of commercial rents), i.e. a revision on 1 September 2017 to €207,689 and revision on 1 September 2018 to €211,561.

The Company considers that it has adequate premises to enable it to meet its projected growth and that of its staff in the short and medium term.

8.2 Environmental matters

With the exception of the risks described in Section 4.4 of this Registration Document, the nature of the Company's business does not entail significant environmental risk.

9. REVIEW OF RESULTS AND FINANCIAL POSITION

9.1 General presentation

Abivax is an innovative biotech company that is mobilising the body's natural immune "machinery" to treat patients suffering from inflammatory and infectious diseases and cancer. As a clinical-stage biotech company, Abivax is leveraging its three platforms to discover and optimise drug candidates to treat inflammatory bowel diseases, HIV and even liver cancer. The anti-inflammatory and antiviral products and immunotherapies developed by Abivax come from three proprietary technology platforms:

1. **A "Modulation of RNA Biogenesis" platform[5],** based on technologies developed jointly by the CNRS (Montpellier, France) and the Institut Curie (Orsay, France). In addition to ABX464, this platform has generated a chemical library of more than 2,000 small molecules that act on RNA maturation phases to precisely block virus reproduction mechanisms using new modes of action. ABX464 is the flagship molecule generated by this platform. Targeting the HIV virus, this molecule demonstrated action on the RNA splicing process and also had an anti-inflammatory effect. The platform has also generated different molecules targeting viruses such as human orthopneumovirus, dengue fever, and influenza, with the first active molecules identified.
2. **An "Immune Stimulation" platform** based on intellectual property licensed from the Scripps Research Institute (USA). This platform affects "iNKT" agonist compounds which stimulate immune responses at both the humoral and cellular levels. These compounds have clinical applications in oncology and infectious diseases. The safety of ABX196, the target product derived from this platform, has already been demonstrated in a phase 1 trial on healthy volunteers. Preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment into responsive tumours with checkpoint inhibitors. Since Abivax does not intend to work in immuno-oncology, it is seeking to develop this molecule on liver cancer or advanced hepatocellular carcinoma with the support of an external partner after receiving the first clinical efficacy results.
3. **A "Polyclonal Antibody" platform** based on the generation of neutralising antibodies to treat and prevent infections caused by the Ebola virus. The ABX544 molecule, the target product, is undergoing preclinical development.

Abivax conducts its R&D activities mainly in Montpellier and has its registered office in Paris. It has approximately 25 employees at both locations. The Abivax management team has extensive experience in the development and marketing of biopharmaceutical products for inflammatory and infectious diseases and antivirals. The Company has a world-renowned scientific committee and a Board of Directors comprising members with solid experience gained at major pharmaceutical laboratories and international vaccine manufacturers.

9.2 Review of the financial position at 31 December 2018

The Company was incorporated as a société anonyme (French limited company) on 6 December 2013 and, in 2014, it acquired Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities. Since 26 June 2015, the Company has been listed on Compartment C of Euronext Paris. It does not have any subsidiaries and is thus not required to present consolidated financial statements under IFRS rules. Its annual financial statements are therefore prepared in accordance with French accounting standards and principles.
The financial statements of Abivax at 31 December 2018 mainly reflect:

- **The predominance of R&D expenses**

Abivax's substantial operating expenses reflect the intensive research and development activities in both the clinical and preclinical segments. R&D expenses account for the vast majority of operating expenses: 80% of total expenses in 2018 compared to 75% in 2017. The Company upholds a strict administrative expense policy while actively pursuing its priority research programs and launching its emerging R&D projects.

Operating expenses mainly include two key expenses. The first is R&D work outsourced to either private providers, especially for the international clinical trials for ABX464, or entrusted to public research organisations such as the CNRS. The second is costs related to the operation of its technological platforms.

In 2018, R&D expenses totalled €15.9 million, up 47% compared to €10.8 million in 2017. This increase reflects the scaling-up of R&D programs in 2018. Investments mainly targeted ABX464, Abivax's primary chemical compound, which represented an investment of €10.9 million in 2018 with the phase 2a study on ulcerative colitis. Investments were also

[5] Called the "antiviral platform" in the 2018 Registration Document

made in the development of ABX196 for advanced hepatocellular carcinoma with €1.5 million invested and in the RNP-VIR project with €3.6 million invested for anti-viral product research, including RSV (€2.4 million) and dengue fever (€900,000).

The Company recorded an operating loss of €19.1 million as at 31 December 2018 compared to €14.2 million as at 31 December 2017. The 2018 French Research Tax Credit recognised as an asset at end December 2018 totalled €4.1 million versus €2.6 million in 2017. Abivax thus recorded a net loss of €15.8 million in 2018 compared to a net loss of €11.2 million the previous year, reflecting the scaling-up of R&D programs on ABX464 and the RNP-VIR project.

- **Solid cash flow providing a secure foundation for reaching the next milestones until the first quarter of 2020**

As at 31 December 2018, the Company had €8 million in cash and €5 million in investments in term deposits, for a total of €13 million.

The Company's Research Tax Credit and BPI grants for 2018 represent a total estimated amount of €5 million. Its capital resources are further bolstered by the Kepler Cheuvreux line of credit, with a potential balance of €7 million (820,000 securities and a price assumption of €9), and the loan taken out with Kreos Capital, representing €10 million of additional potential funds (tranche B).

All of these resources consequently amount to 35 million euros and will cover the financing needs of the Company up to the first quarter of 2020.

KEY FIGURES

The following tables summarise the key items of the half-year financial statements prepared in accordance with French accounting standards for the 2018 and 2017 financial years.

Income statement items **In thousands of euros**	**31/12/2018**	**31/12/2017**	**Change**
Total operating revenue	815	357	458
Total operating expenses	-19,923	-14,507	-5,416
o/w research and development expenses	*-15,868*	*-10,846*	*-5,022*
o/w general and administrative expenses	*-4,055*	*-3,661*	*-394*
Operating income	-19,108	-14,150	-4,958
Net financial income	-460	77	-537
Income from continuing operations	**-19,568**	**-14,073**	**-5,495**
Extraordinary income	-23	159	-182
Taxes	3,769	2,692	1,077
Income for the period	**-15,823**	**-11,223**	**-4,600**

9.2.1 Operating revenue

Income statement items In thousands of euros	31/12/2018	31/12/2017	Change
Sale of goods			
Production sold			
Operating grants	796	347	449
Other revenue	18	10	8
Total operating revenue	**815**	**357**	458

Given the early stage of its projects, the Company did not generate any revenue for the year.

Operating grants

Grants that appear on the income statement depend on the progress of projects related to Bpifrance. The Company received a grant of €485,000 from Bpifrance in August 2018 after completing the milestone 1 of the RNP-VIR project. Given that it had achieved the targets related to milestone 2, the relevant grant for expenses incurred and recorded in the accounts in 2018 was €311,000. The RNP-VIR project is designed to develop methods for discovering new molecules that block virus reproduction mechanisms.

Other revenue

In 2018, other revenue corresponded primarily to transfers of operating expenses of €18,000. This consisted of €10,000 related to the payment by the insurance company Solucia of legal fees arising from the Company's tax audit in 2018 and €8,000 related to benefits in kind (compared to €9,000 for the same line item in 2017).

9.2.2 Net operating expenses by type

Income statement items in thousands of euros	31/12/2018	31/12/2017	Change
Purchase of raw materials	-68	-16	-52
External studies	-10,999	-6,318	-4,681
General sub-contracting	-114	-84	-30
Supplies	-41	-35	-6
Rents, maintenance and upkeep costs	-477	-419	-58
Miscellaneous expenses	-338	-302	-36
Documentation, technological intelligence and seminars	-86	-88	2
Patents	-542	-871	329
Professional fees	-2,388	-1,954	-434
Work assignments and travel	-324	-386	62
Other purchases and external expenses	-15,308	-10,456	-4,852
Taxes and similar levies	-65	-104	39
Wages and salaries	-3,032	-2,670	-362
Social security contributions	-1,266	-1,112	-154
Depreciation expense	-99	-93	-6
Other expenses	-86	-55	-31
Total operating expenses	**-19,923**	**-14,507**	**-5,416**

As at 31 December 2018, operating expenses totalled €19.9 million compared to €14.5 million as at 31 December 2017. The “Other purchases and external expenses” line item accounted for 77% of operating expenses. 73% of this amount concerns external studies and sub-contracting (clinical, toxicology and industrial process development studies) related to the main ongoing studies.

These studies primarily concern the ABX464 product, with three studies on ulcerative colitis (UC): a UC-101 phase 2a induction study completed in Q3 2018, an ongoing UC-102 maintenance study, a UC-103 phase 2b study launched in 2018, and a 005 phase 2a study on HIV. Toxicology studies and studies aimed at further developing the ABX464 mechanism of action round off the clinical studies on ABX464. The studies related to the RNP-VIR project and to ABX196 (advanced hepatocellular carcinoma), with work aimed at scheduling a phase 1/2 clinical study for Q1 2019, complete the expense item.

Operating losses totalled €19.1 million at 31 December 2018 compared to €14.2 million in 2017, up €4.9 million mainly due to the scaling-up of R&D programs on the flagship ABX464 product and the RNP-VIR project.

9.2.3 Net financial income

Income statement items In thousands of euros	31/12/2018	31/12/2017	Change
Financial income	79	116	-37
Financial expenses related to the Kreos loan	-469		-469
Other financial expenses	-70	-39	-31
Net financial income	**-460**	**77**	**-537**

As at 31 December 2018, financial expenses included €469,000 related to the Kreos loan received by Abivax at the end of July (main portion) and the beginning of August (convertible portion). These expenses break down as follows: interest on the main loan (€268,000), interest on the convertible loan (€67,000) and expenses related to the spreading of fees over the term of the loan (€134,000). Other financial expenses included €56,000 of accrued interest on BPI financing agreements for the CARENA project (€31,000 in 2017) and the RNP-VIR project (€25,000 in 2018) and €14,000 of currency translation losses (€8,000 in 2017). As at 31 December 2018, financial income can be broken down into €71,000 of interest income on term deposits and €8,000 of currency translation gains, for a total of €79,000.

9.2.4 Net profit (loss)

Income statement items In thousands of euros	31/12/2018	31/12/2017	Change
Income from continuing operations before tax	-19,568	-14,073	-5,495
Extraordinary income	-225	159	-384
Income tax (CIR)	3,970	2,692	1,278
Loss	**-15,823**	**-11,223**	**-4,600**

Extraordinary income

At 31 December 2018, based on the stock price, the Company recorded gains on the sale of treasury shares in the amount of €35,000 (€338,000 in 2017) and losses on the sale of treasury shares in the amount of €151,000 (€86,000 in 2017). The share price at 31 December 2018 was €11.84. The market value of treasury shares at 31 December 2018 was €284,000, which was higher than the carrying amount of €180,000. A provision for depreciation of €91,000 had been recorded in 2017 related to treasury shares. It was reversed at 31 December 2018 and recorded under extraordinary income. The overall negative impact of the liquidity agreement on extraordinary income was therefore €25,000.

The company underwent a tax audit in 2018 covering the period between 1 January 2015 and 31 December 2016 and related to French Research Tax Credits filed in 2015, 2016 and 2017. A preliminary agreement on the results of this tax audit was reached between Abivax and the French government and the official agreement is being signed by the authorities concerned. This audit had an overall negative impact of €202,000 on extraordinary income as a result of the adjustment by the French tax authorities. This amount can be broken down as follows: €200,000 in fines for 2015 and 2016, €5,000 for a payroll tax omission and €24,000 in fines for the non-declaration of directors' fees, which was partially offset by a €27,000 reversal of provision. This amount is recorded under extraordinary income. In addition to this amount, there was a minor adjustment of €12,000 on the 2014, 2015 and 2016 French Research Tax Credit returns which was recorded directly under the Research Tax Credit account. The total negative impact of the tax audit on the 2018 accounts was therefore €214,000. There was therefore an extraordinary loss of €225,000 at 31 December 2018.

Income tax (CIR)

The Research Tax Credit (CIR) for 2018 was estimated at €4,052,000, less the adjustment resulting from the tax audit (€12,000) and an adjustment of the amount received for the 2017 CIR (€70,000).

Net profit (loss)

The net loss of €15.8 million in 2018 (€11.2 million for the same period in 2017) reflects the Company's strict control over spending and the scaling-up of research on ABX464 and the RNP-VIR project.

9.2.5 Main balance sheet items for Abivax

ASSETS In thousands of euros	31/12/2018	31/12/2017	Change
Fixed assets			
Intangible assets	32,005	32,005	-
Property, plant and equipment	151	202	-51
Financial assets	915	731	184
Total	33,071	32,939	132
Current assets			
Receivables, Other	2,536	-	2,536
Taxes	5,238	3,647	1,591
Cash instruments			
Marketable securities	5,006	15,151	-10,145
Cash and cash equivalents	7,996	1,881	6,115
Prepaid expenses	201	186	15
Deposits paid on orders	-	12	-12
Total	20,977	20,876	101
Currency translation gains			
Grand Total	**54,048**	**53,815**	**233**

EQUITY AND LIABILITIES In thousands of euros	30/12/2018	31/12/2017	Change
Shareholders' equity	**28,744**	**43,916**	**-15,172**
Conditional advances	**5,910**	**4,264**	**1,646**
Provisions for risks and contingencies	**-**	**27**	**-27**
Total	34,655	48,207	-13,552
Liabilities			
Long-term loans	10,900	-	10,900
Interest on loans	-	92	-92
Other financial debts	-	170	-170
Trade payables and related accounts	6,654	4,219	2,435
Accrued taxes and personnel expenses	1,819	1,102	717
Other liabilities	19	22	-3
Total	19,392	5,604	13,788
Currency translation losses	1	4	-3
Grand Total	**54,048**	**53,815**	**233**

SHOWN ON THE BALANCE SHEET AT 31/12/2018

Intangible assets

The Company's assets at the end of 2018 included goodwill, classified under intangible assets, resulting from the contributions to Abivax of Wittycell ("immunostimulant" platform from which ABX196 is derived) and Splicos ("RNA biogenesis modulation" platform from which ABX464 is derived). The non-cash contributions to Abivax from Splicos, Wittycell and Zophis took place in 2014 through a universal transfer of assets and liabilities. This goodwill totalled €32 million at end-2014. Because of the valuation potential of the lead molecule from each platform (ABX464 for the modulation platform of RNA biogenesis): (ABX464 for the antiviral platform and ABX196 for the immune stimulation platform), and having conducted the appropriate tests, the Company determined that there was no need to depreciate these assets and the value of these intangible assets therefore remained at €32,005,000 at 31 December 2018.

Property, plant and equipment

Property plant and equipment totalled €151,000 at 31 December 2018 compared to €202,000 in 2017. This item consists mainly of research equipment in the Montpellier laboratory.

Financial assets

Financial assets correspond primarily to items related to the liquidity agreement signed by the Company at the end of June 2015 and to security deposits paid for the premises occupied by the Company. The liquidity agreement was signed on 26 June 2015 for a term of 12 months and is automatically renewable. A sum of €1 million was paid to the provider when the agreement was signed. The first transactions on Abivax shares via this agreement were carried out between 26 and 29 June 2015.

At 31 December 2018, the Company held 23,970 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €180,000. The balance of the cash account held by the provider was €426,000.

The transactions related to the liquidity agreement are listed in the table below:

In thousands of euros	Quantity	Average price in euros*	Book value of shares held	Other financial assets
Beginning of agreement				1000
Purchases	54,537	18.45	1,006	-1,006
Sales	11,091	18.18	202	202
Realised capital gains or losses			-16	
Balance at 31 December 2015	43,446	18	788	196
Purchases	74,993	8.31	623	-623
Sales	68,539	8.52	584	584
Realised capital gains or losses			-514	
Balance at 31 December 2016	49,900	6	313	157
Purchases	90,109	9.26	834	-834
Sales	105,959	9.57	1,014	1,014
Realised capital gains or losses			252	
Balance at 31 December 2017	34,050	11	385	337
Purchases	65,211	7.59	495	-495
Sales	75,291	7.76	585	585
Realised capital gains or losses			-116	
Balance at 31 December 2018	**23,970**	**8**	**180**	**426**

*Average values, for 2018 for example: €8 = €180,000/23,970 shares

The share price at 31 December 2018 was €11.84. The market value of treasury shares at 31 December 2018 was €284,000, which is higher than the carrying amount or acquisition value of €180,000. A provision for depreciation of €91,000 had been recorded in 2017 related to treasury shares. It was reversed at 31 December 2018.

Receivables, Other & Taxes:

Receivables, other and tax receivables are mainly made up of the following:

In thousands of euros	Amount
Grants/repayable advances receivable	1,464
Kreos issue and exit fees	1,072
Receivables, Other	2,536
2014 CIR balance receivable (including deferred payment interest)	122
CIR estimated at 31/12/2018	4,051
CICE estimated at 31/12/2018	8
Deductible VAT and VAT credits	960
Other receivables	96
Taxes	5,238
Prepaid expenses	201
Total	**7,975**

Marketable securities:

Marketable securities break down as follows:

In thousands of euros	31/12/2018	Immediate availability	Availability within one month
Term deposits	5,000	0	5,000
SICAV/UCITS	6	6	
Cash and cash equivalents	7,996	7,996	
Total	**13,002**	**8,002**	**5,000**

Share capital

At 31 December 2018, the Company's share capital was equal to €101,991.89. Details are provided in paragraph 10.1, 'Information on the Company's share capital'.

Conditional advances

Changes between 2017 and 2018 can be summarised as follows:

In thousands of euros	Balance at 31/12/2017	Advances received	Advances receivable	Advances repaid	Interest for the year	Balance at 31/12/2018	Of which advances	Of which interest
CARENA	2,300				31	2,331	2,187	144
Vaccine adjuvants	170			170		0		
EBOLA	300					300	300	
RNP-VIR	1,756	346	1,153		25	3,280	3,255	25
Total	**4,526**	**346**	**1,153**	**170**		**5,911**	**5,742**	**169**

In 2018, the balance of the joint aid from Bpifrance and ERDF for vaccine adjuvants, i.e. €170,000, was repaid by the Company. Abivax also received €346,000 in grants for successfully completing milestone 1 of the RNP-VIR contract.

Borrowings and financial debt – Other

In thousands of euros	Gross amount
Miscellaneous borrowings and financial debt (*) (**)	10,900
Trade payables and related accounts	6,654
Accrued taxes and personnel expenses	1819
Other liabilities (***)	19
Total	**19,392**
(*) Loans taken out during the financial year	10,000
(**) €900,000 related to termination fees for the loan taken out with Kreos Capital	900
(***) Of which to group companies or associates	

The Company's financial debt is composed of the loan taken out with Kreos Capital, detailed in paragraph 10.5. Financial debt at 31 December 2018 totalled €10.9 million. It is composed of tranche A of the Kreos loan (€10 million) and termination fees for this same loan (€900,000). A second tranche (tranche B) also totalling €10 million, is drawable until 15 July 2019, subject to the launch of the phase 2b study in ulcerative colitis.

10. CASH AND CAPITAL

10.1 Information on the Company's capital

In thousands of euros	Number of shares issued	Capital	Premiums	BCE/BSA	Retained earnings	Total
As at 31 December 2014	69,150	69	35,674	0	-5,091	30,653
Share split – AGM 20 February 2015	6,915,000					-
Share offering – BoD Meeting 23 June 2015	2,707,089	27	57,634			57,661
Issuance costs			-3,774			-3,774
Exercise of stock subscription warrants/founder warrants	74,800	1				1
Issue of stock subscription warrants/founder warrants				173		173
2015 loss					-15,954	-15,954
As at 31 December 2015	9,696,889	97	89,534	173	-21,045	68,759
Exercise of stock subscription warrants/founder warrants	5,200	0				0
Stock subscription warrants issued				58		58
2016 loss					-14,308	-14,308
As at 31 December 2016	9,702,089	97	89,534	231	-35,352	54,510
Exercise of stock subscription warrants/founder warrants	142,140	1	19			20
Stock subscription warrants issued				21		21
Kepler Cheuvreux equity line	60,000	1	664	1		665
Issuance costs			-77			-77
2017 loss					-11,223	-11,223
As at 31 December 2017	9,904,229	99	90,139	253	-46,575	43,915
Exercise of founder warrants/stock subscription warrants	204,960	2				2
Kepler Cheuvreux equity line	90,000	1	629			630
Issuance costs			-10			-10
Stock subscription warrants issued				30		30
2018 loss					-15,823	-15,823
As at 31 December 2018	10,199,189	102	90,758	283	-62,398	28,744

Share capital structure

The exercise of one founder warrant (BCE-2016-1) on 14 February 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising it from €99,042.29 to €99,042.30.

The exercise of 400 founder warrants (BCE-2014-2) on 20 March 2018, which resulted in the issuance of 40.000 Company shares, led to a share capital increase of €400, raising the share capital from €99,042.30 to €99,442.30. The exercise of one founder warrant (BCE 2016-1) on 20 March 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising the share capital from €99,442.30 to €99,442.31.

The exercise of 699.5 founder warrants (BCE-2014-4) on 13 June 2018, which resulted in the issuance of 69,950 Company shares, led to a share capital increase of €699.50, raising the share capital from €99,442.31 to €100,141.81. The exercise of 1 founder warrant (BCE-2016-1) on 13 June 2018, which resulted in the issuance of 1 Company share, led to a share capital increase of €0.01, raising the share capital from €100,141.81 to €100,141.82.

The exercise of 950 founder warrants (BCE-2014-2) on 23 July 2018, which resulted in the issuance of 95,000 Company shares, led to a share capital increase of €950, raising the share capital from €100,141.82 to €101,091.82.

The exercise of five founder warrants (BCE-2016-1) on 04 December 2018, which resulted in the issuance of five Company shares, led to a share capital increase of €0.05, raising the share capital from €101,091.82 to €101,091.87.

The exercise of one founder warrant (BCE 2014-6) on 12 December 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising it from €101,091.87 to €101,091.88.

The exercise of one founder warrant (BCE 2016-1) on 18 December 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising it from €101,091.88 to €101,091.89.

The exercise of 90,000 warrants by Kepler Cheuvreux during the second half of 2018, which resulted in the issuance of 90,000 Company shares, led to a share capital increase of €900, raising the share capital from €101,091.89 to €101,991.89.

The Board of Directors has not yet recorded these capital increases.

As at 31/12/2018	Number of shares	Undiluted % (capital)
Holding Incubatrice Medical Devices	128,800	1.26%
Truffle Capital	4,869,594	47.74%
Management	227,562	2.23%
Board of Directors	446,011	4.37%
Employees	9	0.00%
Consultants**	288	0.00%
Other*	868,916	8.52%
Treasury shares	23,970	0.24%
Floating	3,634,039	35.63%
Total	**10,199,189**	**100.00%**

*Consultants: all persons who have a consulting contract with Abivax (scientific consultants, strategic advisers).
**Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 12 September 2018) and former employees of the Company, former Board members and certain committee members.

Issuance of dilutive financial instruments (BCE and BSA)

The Company issued securities granting access to its capital (BCE: founder warrants and BSA: stock subscription warrants). On the basis of the shareholders' equity at 31 December 2018, and if all dilutive instruments valid at that date were exercised, equity per share at 31 December 2018 would amount to €2.82 for 10,199,189 shares. After dilution (i.e. with 1,566,312 additional shares), it would amount to €2.44 for 11,765,501 shares.

10.2 Cash flow

Selected financial information on cash flows:

In thousands of euros	31/12/2018	31/12/2017	Change
Cash flow from operating activities			
Operating income (1)	-19,108	-14,150	-4,958
Other operating income*	27	-	27
Operating income (2)	-19,081	-14,150	-4,931
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	71	93	-22
- Change in trade receivables	12	724	-712
+ Change in trade payables	2,435	1,647	788
= Net cash flow from operating activities	-16,563	-11,686	-4,877
- Financial expenses related to the Kreos loan	-369		-369
- Financial expenses related to currency translation losses	-14	-8	-6
+ Financial revenue	79	116	-37
- Extraordinary expenses related to operating activities		-1	1
- Change in other receivables related to operating activities	1,879	2,979	-1,100
+ Change in other payables related to operating activities	385	152	233
= Net cash flow generated from operating activities (A)	-14,603	-8,449	-6,154
Cash flow from investing activities			
- Purchase of fixed assets	-763	-979	216
+ Sale of fixed assets	587	1,014	-427
+ Decrease in financial assets	12	40	-28
+/- Change in payables and receivables related to investing activities	-89	-180	91
= Net cash flow generated from investing activities (B)	-254	-105	-149
Cash flow from financing activities			
+ Capital increase in cash and payments made by partners	652	628	24
+ Loans and borrowings issued and repayable advances received	10,346	2,056	8,290
- Repayment of loans and borrowings and repayable advances	-170	-85	-85
+/- Change in trade payables and receivables related to financing activities	-	-	-
= Net cash flow generated from financing activities (C)	10,828	2,599	8,229
Change in cash position (A+B+C)	**-4,030**	**-5,955**	**1,925**
+ Cash at the beginning of the period	17,032	22,987	-5,955
= Cash at the end of the period	**13,002**	**17,032**	**-4,030**

*Operating income specific to a reversal of a tax provision (€27,000)

The amounts listed under Cash correspond to the Marketable securities and Cash and cash equivalents shown on the Balance Sheet

Cash net of financial payables is €2,102,000.
In 2018, the Company had a negative cash flow of €4,030,000. The negative cash flow in 2017 was €5,955,000.
In 2018, cash flows from operating activities were primarily impacted by the operating loss of €19.1 million, linked to operating expenses related to R&D activities on ABX464 and to the development of the RNP-VIR project. Cash used for operating activities totalled €16,563,000.
The changes in cash flow from investing activities in 2018 were primarily related to the liquidity agreement. The purchase and sale of shares via the liquidity agreement are recognised in the purchase and sale of fixed assets and the balance in cash of the agreement is a change in receivables. These amounts are detailed in Note 3 of Chapter 20.1.1.
Cash flow related to financing activities primarily includes the receipt of the first tranche of the Kreos Capital loan (€10,000,000), the repayable advance for the RNP-VIR project (€346,000) from BPI, the repayment of the Bpifrance/ERDF joint aid for vaccine adjuvants and the use of the Kepler Cheuvreux equity line (€619,000).

10.3 Borrowing conditions and financing structure

10.3.1 Financial debt

In thousands of euros	Gross amount
Kreos loan	10,000
Termination fee	900
Total	**10,900**

In thousands of euros	Capital	Interest & fees
2018	0	-536
2019	-1,057	-728
2020	-2,132	-638
2021	-2,309	-461
2022	-4,501	-1,156
Total	**-10,000**	**-3,520**

The Company's financial debt is composed of the loan taken out with Kreos Capital, detailed in paragraph 10.5. Financial debt at 31 December 2018 totalled €10.9 million. It is composed of tranche A of the Kreos loan (€10 million) and termination fees for this same loan (€900,000).

The repayment terms of tranche A of the Kreos loan are as follows: each tranche has an annual interest rate of 8% plus 3-month Euribor with a minimum of 8% and a maximum of 9%. The repayment of the principal is deferred for one year for tranche A. Interest on this tranche is repaid in 54 monthly instalments (four and a half years) and the principal is repaid in 42 monthly instalments (three and a half years). Details on financial debt are presented in Note 9 of paragraph 20.1.1.

10.3.2 Repayable advances

In 2018, Abivax received €346,000 in repayable advances for moving to milestone 1 of the RNP-VIR project and paid back €170,000 corresponding to the Bpifrance/ERDF joint aid (A 10 06 002G), which has now been repaid in full. Projects and repayments are detailed in the next paragraph. Details on repayable advances are presented in Note 8 of paragraph 20.1.1.

10.3.3 Summary table of outstanding amounts to be repaid at 31 December 2018:

Wittycell (absorbed by Abivax on 31 July 2014) and Bpifrance signed an innovation aid agreement on 3 December 2010 together with a subsidy from the ERDF to develop new vaccine adjuvants (Bpifrance and ERDF joint aid [A 10 06 002G]). The Company received the full sum of the innovation aid granted (€800,000) and paid it back in full in 2018.

Under the Bpifrance aid agreement (detailed in paragraph 22.4), Abivax received a total of €3.8 million in conditional advances treated as equity through the CARENA agreement to develop a HIV treatment program with ABX464. Aid is disbursed as the project progresses. Unless the program fails, the repayment of the advance received is scheduled over five years from 30 June 2023. An additional repayment is provided for based on the income Abivax generates through this research and development program.

Abivax also received repayable advances via the RNP-VIR contract of a total maximum amount of €6.3 million to further develop methods for discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of the RNA biogenesis" platform. The repayment of these funds is spread over five years from 2022.

The Bpifrance and Occitanie region joint aid contract for the Ebola project granted on 2 June 2017 comprises repayable advances (depending on its success) of a total maximum amount of €390,000 for Abivax over a two-year period.

Repayment schedule of BPI repayable advances

In thousands of euros	2019	2020	2021	2022	2023	2024	2025	2026	2027
CARENA (Repayable Advances)					-300	-500	-750	-1100	-1747
RNP-VIR project (Repayable Advances)				-1,644	-1,644	-1,644	-1,644		
Ebola	-20	-50	-70	-90	-105	-55			
Total BPI	**-20**	**-50**	**-70**	**-1,734**	**-2,049**	**-2,199**	**-2,394**	**-1,100**	**-1,747**

10.3.4 The Company's listing on Euronext Paris

The Company was listed on the stock exchange in June 2015 where it was able to raise nearly €58 million.

10.4 Restrictions on the use of capital which have materially affected or may materially affect the Company's operations directly or indirectly

None

10.5 Expected sources of funding

The increase in Abivax's operating expenses reflects scaled-up research and development activity in the clinical segment and accelerated research and development in the preclinical segment. To finance this increase in expenditure, the expected sources of funding are as follows:

French Research Tax Credit (CIR)

Because the Company carries out research and development activities, it is eligible for the French Research Tax Credit (CIR).

The Company's research and development activities over the course of 2017 allowed it to estimate a Research Tax Credit of €2,632,000. This was adjusted to €2,563,000 and was received in full in August 2018. The 2018 Research Tax Credit was estimated at €4,052,000 as at 31 December 2018.

The Competitiveness and Employment Tax Credit (CICE) was estimated based on the eligible wages for the period, weighted by the impact of the bonuses set aside as at the same date. For 2018 it was estimated at €7,000, recognised in other receivables and credited to social security contributions for the period.

Funding from Bpifrance

The ABX464 development program receives significant financial support from Bpifrance (CARENA project). It successfully passed milestone 1 in August 2014 and milestone 2 in June 2016. Thus, a first payment after signing the agreement as well as grants and repayable advances associated with milestones 1 and 2 were received by Abivax.

The RNP-VIR program also receives significant financial assistance from Bpifrance. In September 2017, Abivax received an initial payment of €2.1 million. This was followed by a second payment of €800,000 in July 2018 for successfully completing milestone 1.

The aid program to develop a treatment based on a polyclonal antibody cocktail against the Ebola virus (ABX544) is jointly financed through repayable advances from Bpifrance and the Occitanie region of which €300,000 was received in 2017. €90,000 remains to be received in 2019.

Payments for these programs are made at the end of each milestone and vary according to proof of expenditures and the scientific deliverables made by Abivax. The corresponding schedule is provided below for information purposes and may change depending on the progress of deliverables.

Summary tables of amounts receivable for information purposes (details in Chapter 22.4 Bpifrance aid agreement [grants and repayable advances])

In thousands of euros	Balance at 31/12/2018	2019	2020	2021	2022
CARENA (Grants)	1,187			210	
CARENA (Repayable Advances)	2,187	264		1379	
RNP-VIR (Grants)	832	311	414	96	458
RNP-VIR project (Repayable Advances)	2,102	1,153	1,154	167	1722
Bpifrance and Occitanie Region aid (Repayable Advances)	300	90			
Total BPI	**6,608**	**1,818**	**1,568**	**1,852**	**2,180**

Kreos financing

On 25 July 2018, Abivax announced that it had signed a €20 million structured debt financing agreement with Kreos Capital. This financing comprises two tranches of €10 million each (with €8 million in bonds and €2 million in convertible bonds): a first tranche was paid immediately in summer 2018 (a bond portion in July 2018 and a convertible portion in August 2018). The second tranche, tranche B, also totalling €10 million, was amended in January 2019 with a potential drawdown planned for mid-July 2019, subject to the approval of the Ethics Committee and regulatory authorities for the launch of the phase 2b study on ulcerative colitis in at least one country. This condition has been met and now issuing the loan is subject to the Company's approval.

Under the debt financing program, Kreos may also receive Abivax stock subscription warrants (BSAs) up to €1.6 million. Two €800,000 tranches could therefore be exercised at the same time as the bonds. Abivax received the payment of the first tranche in summer 2018. The repayment terms of tranche A of the Kreos loan are as follows: each tranche has an annual interest of 8% plus 3-month-Euribor with a minimum of 8% and a maximum of 9%. The repayment of the principal is deferred for one year for tranche A. Interest on this tranche is repaid in 54 monthly instalments (four and a half years) and the principal is repaid in 42 monthly instalments (three and a half years).

Equity line

The Chief Executive Officer of the Company, acting on behalf of the Board of Directors, which met on 18 September 2017, and in accordance with the 10th resolution of the Combined General Meeting of 24 June 2016[1], decided to set up this equity line. In accordance with the terms of the agreement, Kepler Cheuvreux, acting as financial intermediary and guarantor of the transaction, committed to subscribe for 970,000 shares, at its own initiative, following a schedule lasting no longer than 24 months.

The shares will be issued based on an average market price weighted according to the volumes traded over the two trading days preceding each issue, less a maximum discount of 7.0%. Since the signing of the agreement, 60,000 stock warrants were exercised by Kepler Cheuvreux in September 2017 (20,000 shares issued) and October 2017 (40,000 shares issued), generating €600,000. In 2018, 10,000 shares were exercised in July (generating €69,000) and 80,000 shares were exercised in September (generating €550,000). As at 31 March 2019, there were 820,000 securities remaining, for a potential value of €6.9 million (price assumption of €9). Abivax retains the right to suspend or terminate this agreement at any time.

[1] Increase in capital through private investment with removal of preferential subscription rights of up to 20% of the share capital per year in accordance with the provisions of Article L. 225-136 (1° and 3°) of the French Commercial Code.
[2] On the indicative basis of the average price of an Abivax share during the twenty trading sessions in March 2018.

Conclusion

The Company considers that with its available resources, plus the BPI grants and repayable advances (estimated at €1,464,000 for the milestone 2 of the RNP-VIR project), the French Research Tax Credit (estimated at €4,052,000 in 2018), the receipt of the second tranche of the Kreos Capital loan (this tranche was amended in January 2019 with a potential drawdown before mid-July 2019, subject to the approval of the Ethics and Regulation Committee of the first country for the launch of the phase 2b study on ulcerative colitis) and the equity line of credit underwritten by Kepler Cheuvreux (820,000 securities available), it will be able to make its upcoming payments until the first quarter of 2020.

11. INVENTIONS, PATENTS, LICENCES, TRADEMARKS AND DOMAIN NAMES

11.1 Innovation policy

The Company is active in research and development (R&D) for the purposes of developing innovative products based on its three technological platforms called "Modulation of RNA Biogenesis", "Immune Stimulation" and "Polyclonal Antibodies", to determine the biological activity of drug candidates in order to make them more effective and allow them to be used in multiple indications.

Since its origin, the Company has entered into exclusive licensing agreements with leading academic institutions and research centres both to develop its three technological platforms (agreements with the CNRS, the Institut Curie and the University of Montpellier concerning the "Modulation of RNA Biogenesis" platform, agreements with Scripps Research Institute and Brigham Young University concerning the "Immune Stimulation" platform) and to allow the Company to complete its portfolio of drug candidates in the preclinical and clinical phases.

Before any engagement in a project, and throughout the life of the project, an investigation phase is carried out internally, working closely with industrial property consultants, business development consultants and marketing consultants, in order to respectively assess:

- The medical need
- The market
- The competitive environment
- The state of the art and intellectual property
- The feasibility of the project.

Depending on the conclusions of this investigation/project monitoring phase, the executive committee decides whether to conduct and/or continue the project. This committee is made up of the managers of the different departments (R & D, Quality, Production, Regulatory Affairs and Business Development) in order to understand the drug candidate in all aspects of its scientific, clinical, industrial and commercial development.

The inventions developed by ABIVAX are cross-disciplinary and cover various scientific fields, such as chemistry, virology, immunology, molecular biology and cellular biology. To meet these challenges, three teams of experts have been created in the various development activities for its drug candidates (virology, medicinal chemistry, immunology, etc.).

These different teams are coordinated during regular work meetings by project. A project manager coordinates the various steps of development of each drug candidate (R&D, preclinical, production and clinical) to ensure that the project progresses without delay within the different teams of the Company and with outside service providers.

The recruitment of supervisors and technicians, staff training and work methods that follow good laboratory practices are focused according to the Company's innovations.

The intellectual property management strategy developed by ABIVAX seeks to create a real barrier to the intrusion of third-party companies into its proprietary realm both from the viewpoint of products developed and from a geographical viewpoint. Therefore, the resulting drug candidates are globally protected by patents in the Company's key markets.

The Company's innovation policy is maintained by science and technology monitoring of all the indications in the field of infectious and/or chronic disease.

11.2 Patents and patent applications

11.2.1 Intellectual property protection policy

The Company's success depends on its ability to correctly file and protect its inventions, particularly by obtaining and maintaining in force patents in the geographic areas covered. An active policy is pursued to both protect the drug candidate in the process of clinical development and also protect its platforms for any new drug molecule having a therapeutic activity in a particular indication, but also usable in diagnostics or in another area.

In accordance with its strategy for protecting its technologies and drug candidates, Abivax has filed and continues to file many patent applications to cover:

- All of its technologies
- The product families in a set of indications
- The use of the product family demonstrating an activity in a particular indication, or usable for diagnosis
- The production process, if it is innovative.

ABIVAX also has substantial know-how in its area of activity. In this context, ABIVAX protects its technology, know-how and various non-patentable confidential data by means of confidentiality agreements with its employees, consultants and co-contractors.

In order to ensure and date the knowledge that it acquires and to protect itself as much as possible from any legal action in this field, especially in Europe and the United States, ABIVAX has a quality structure in place that conducts certain studies in the scope of Good Laboratory Practices (GLP).

11.2.2 Patents and patent applications managed or co-managed by the Company

The inventions that are the subject of ABIVAX's patents or patent applications, or patents or patent applications for which an exclusive license is granted to ABIVAX, or for which intellectual property is managed or co-managed by ABIVAX, concern three technological platforms:

- The "Modulation of RNA Biogenesis" platform, which made it possible to develop ABX464,
- The "Immune Stimulation" platform, which made it possible to develop ABX196,
- The "Polyclonal Antibodies" platform for use in the prevention and/or treatment of disease due to the Ebola virus.

11.2.3 "Modulation of RNA Biogenesis" platform

The "Modulation of RNA Biogenesis" platform protects all the drug molecules that treat disease associated with disruptions in mRNA splicing (WO2005/023255, WO2008/101935) or drug molecules inhibiting this splicing (WO2009/087238). This platform gave rise to the search for new compounds to treat a large number of diseases related to immune system dysfunction or retroviruses.

ABIVAX therefore has molecules for progeria (WO2010/143170), HIV (WO2010/143169, WO2012/080953), or certain retrovirus-induced diseases. ABIVAX also has compounds usable for cancer (WO2010/143168 and WO2014/049578), for the treatment of inflammatory diseases, and also compounds affecting protein P53 expression (WO2012/131656). This platform has also helped to identify compounds usable as biomarkers (WO2013/132412 and WO2014/111892).

ABX464 is currently in clinical development in two indications, inflammation and HIV. In inflammation, the phase 2a clinical study initiated in 2017 on ulcerative colitis gave convincing initial clinical results during a two-month induction phase in September 2018. These results have been confirmed by the results of the six-month maintenance phase, obtained in March 2019. The start-up of a phase 2b study in ulcerative colitis as well as two phase 2a studies in Crohn's disease and rheumatoid arthritis are underway. In the HIV indication, two phase 1 trials were finalised in 2015. A first phase 2a (Mauritius - Thailand) was finalised in early 2016 and gave preliminary proof of the antiviral activity of ABX464 and a second phase 2a study was initiated in 2016. First results from this study were communicated on 2 May 2017 indicating a major impact of ABX464 on blood cell reservoirs. A specific study on the mechanism of action was initiated in Spain (so-called "compartmental" study) in April 2017 on intestinal cell reservoirs. The results in the first patient cohort submitted in September 2017 confirm a major impact of ABX464 on blood cell reservoirs, reinforced by the results of the second cohort in July 2018 in blood cell reservoirs and rectal tissues. The start-up of phase 2b in the HIV indication is planned for the second half of 2019, subject to third party financing being obtained.

Moreover, several screenings of the chemical library were done for various types of virus. The results identified molecules active for dengue virus, influenza, and RSV (human orthopneumovirus)

This "Modulation of RNA biogenesis" platform is protected by 23 patent families jointly owned by ABIVAX and certain French research centres (Tables 1 to 19) or granted to ABIVAX under a licensing agreement (Tables 20 to 23). The main information is described in the tables below:

Patents for the "Modulation of RNA biogenesis" platform co-owned by ABIVAX

- Table 1

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
GENETIC DISEASES RESULTING FROM SPLICING DEFECTS	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB2010/052652 of 14/06/2010	Mexico	14/06/2010	03/05/2016	Issued	**Series of compounds useful for the treatment of premature ageing and particularly progeria**
			MEXICO (DIV1)	14/06/2010		Issue in progress	
			MEXICO (DIV2)	14/06/2010		Issue in progress	
			MEXICO (DIV3)	14/06/2010		Issue in progress	
			MEXICO (DIV4)	14/06/2010		Filed	
			AUSTRALIA	14/06/2010	20/08/2015	Issued	
			CANADA	14/06/2010		Review in progress	
			RUSSIA	14/06/2010	20/02/2016	Issued	
			SOUTH AFRICA	14/06/2010	27/02/2013	Issued	
			INDIA	14/06/2010		Review in progress	
			EUROPE	14/06/2010		Review in progress	
			JAPAN	14/06/2010	20/04/2016	Issued	
			JAPAN (DIV1)	14/06/2010	26/05/2017	Issued	
			JAPAN (DIV2)	14/06/2010	26/05/2017	Issued	
			JAPAN (DIV3)	14/06/2010	09/09/2017	Issued	
			JAPAN (DIV4)	14/06/2010	26/05/2017	Issued	
			JAPAN (DIV5)	14/06/2010	02/06/2017	Issued	
			JAPAN (DIV6)	14/06/2010		Issue in progress	
			USA	14/06/2010		Official letter reply	
			CUBA	14/06/2010		Official letter reply	
			CUBA (DIV1)	14/06/2010	19/01/2017	Issued	
			CUBA (DIV2)	14/06/2010	24/01/2018	Issued	
			CUBA (DIV3)	14/06/2010	23/01/2018	Issued	
			CUBA (DIV4)	14/06/2010	23/01/2018	Issued	
			BRAZIL	14/06/2010		Review in progress	
			SOUTH KOREA	14/06/2010		Abandoned	
			SOUTH KOREA DIV 1	14/06/2010		Issued	
			SOUTH KOREA DIV 2	14/06/2010		Review in progress	
			SOUTH KOREA DIV 3	14/06/2010		Review in progress	
			SOUTH KOREA DIV 4	14/06/2010		Review in progress	
			SOUTH KOREA DIV 5	14/06/2010		Review in progress	
			SOUTH KOREA DIV 6	14/06/2010		Published	
			SOUTH KOREA DIV 7	14/06/2010		Published	
			SOUTH KOREA DIV 8	14/06/2010		Published	
			SOUTH KOREA DIV 9	14/06/2010		Published	
			SOUTH KOREA DIV 10	14/06/2010		Published	
			CHINA	14/06/2010	18/02/2015	Issued	
			CHINA (DIV1)	14/06/2010		Issued	
			CHINA (DIV2)	14/06/2010		Issued	
			CHINA (DIV3)	14/06/2010		Issue in progress	
			CHINA (DIV4)	14/06/2010		Issued	
			CHINA (DIV5)	14/06/2010		Review in progress	
			CHINA (DIV6)	14/06/2010		Review in progress	
			CHINA (DIV7)	14/06/2010		Review in progress	
			CHINA (DIV8)	14/06/2010		Filed	
			HONG KONG	14/06/2010		Issued	
			HONG KONG div 1	14/06/2010		Review in progress	
			HONG KONG div 2	14/06/2010		Review in progress	
			HONG KONG div 3	14/06/2010		Review in progress	
			HONG KONG div 4	14/06/2010		Review in progress	
			HONG KONG div 5	14/06/2010		Filed	
			HONG KONG div 6	14/06/2010		Filed	
			HONG KONG div 7	14/06/2010		Filed	
			HONG KONG div 8	14/06/2010		Filed	

- Table 2

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
SPLICING INHIBITORS	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB2010/052651 of 14 June 2010	MEXICO	14/06/2010	27/06/2016	Issued	**Series of compounds useful for the treatment of AIDS**
			Mexico (DIV1)	14/06/2010	03/10/2018	Issued	
			Mexico (DIV2)	14/06/2010		Filed	
			AUSTRALIA	14/06/2010	03/09/2015	Issued	
			CANADA	14/06/2010		Review in progress	
			RUSSIA	14/06/2010	20/02/2016	Issued	
			SOUTH AFRICA	14/06/2010	27/09/2013	Issued	
			INDIA	14/06/2010		Review in progress	
			EUROPE	14/06/2010		Review in progress	
			JAPAN	14/06/2010	02/12/2015	Issued	
			JAPAN (DIV1)	14/06/2010		Withdrawn	
			JAPAN (DIV2)	14/06/2010	16/06/2017	Issued	
			JAPAN (DIV3)	14/06/2010	16/06/2017	Issued	
			JAPAN (DIV4)	14/06/2010		Review in progress	
			JAPAN (DIV5)	14/06/2010		Published	
			JAPAN (DIV6)	14/06/2010		Published	
			JAPAN (DIV7)	14/06/2010		Published	
			USA	14/06/2010	29/09/2015	Issued	
			USA_CONT 1	14/06/2010	06/03/2018	Issued	
			USA_CONT 2	14/06/2010	10/07/2018	Issued	
			CUBA	14/06/2010	29/04/2015	Issued	
			BRAZIL	14/06/2010		Review in progress	
			SOUTH KOREA	14/06/2010	17/10/2017	Issued	
			CHINA	14/06/2010	01/08/2012	Issued	
			HONG KONG	14/06/2010	28/10/2016	Issued	

- Table 3

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
SPLICING INHIBITORS (other retroviruses)	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB2010/052651 of 14 June 2010	USA	05/07/2013	28/11/2017	Issued	
			BRAZIL	04/07/2014		Review in progress	
			CHINA	04/07/2014		Review in progress	
			JAPAN	04/07/2014		Review in progress	
			SOUTH KOREA	04/07/2014		Review in progress	
			CANADA	04/07/2014		Review in progress	
			MEXICO	04/07/2014		Review in progress	
			SOUTH AFRICA	04/07/2014		Review in progress	
			EUROPE	04/07/2014		Review in progress	
			AUSTRALIA	04/07/2014		Review in progress	
			RUSSIA	04/07/2014		Review in progress	
			HONG KONG	16/05/2016		Review in progress	

- Table 4

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
CANCER APPLICATION	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB2010/052650 of 14 June 2010	MEXICO	14/06/2010	29/01/2018	Issued	**Series of compounds useful for the treatment of cancer**
			MEXICO (DIV1)	14/06/2010		Filed	
			AUSTRALIA	14/06/2010	30/07/2015	Issued	
			AUSTRALIA (DIV1)	14/06/2010	02/02/2017	Issued	
			AUSTRALIA (DIV2)	14/06/2010		Review in progress	
			CANADA	14/06/2010	05/12/2017	Issued	
			CANADA (DIV1)	14/06/2010		Review in progress	
			RUSSIA	14/06/2010	10/11/2015	Issued	
			SOUTH AFRICA	14/06/2010	27/02/2013	Issued	
			INDIA	14/06/2010		Official letter reply	
			EUROPE	14/06/2010		Issue in progress	
			EUROPE DIV1	14/06/2010		Filed	
			EUROPE DIV2	14/06/2010		Filed	
			JAPAN	14/06/2010	18/11/2016	Issued	
			JAPAN (DIV1)	14/06/2010		Abandoned	
			JAPAN (DIV2)	14/06/2010	11/05/2018	Issued	
			USA	14/06/2010		Abandoned	
			USA CONT 1	14/06/2010	18/08/2015	Issued	
			USA CONT 2	14/06/2010	02/05/2017	Issued	
			USA CONT 3	14/06/2010		Issue in progress	
			CUBA	14/06/2010	27/08/2015	Issued	
			BRAZIL	14/06/2010		Review in progress	
			SOUTH KOREA	14/06/2010	18/08/2017	Issued	
			SOUTH KOREA DIV1	14/06/2010	30/05/2018		
			CHINA	14/06/2010	16/04/2014	Issued	
			CHINA (DIV)	14/06/2010	26/10/2016	Issued	
			HONG KONG	14/06/2010	10/10/2014	Issued	
			HONG KONG (DIV)	14/06/2010	26/10/2016	Issued	

- Table 5

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
HIV SIDE CHAINS	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB10/055643 of 13 December 2011	ARGENTINA	14/12/2011		Review in progress	**New compounds useful for the treatment of AIDS**
			SOUTH AFRICA	13/12/2011	30/07/2014	Issued	
			CANADA	13/12/2011	28/02/2017	Issued	
			EUROPE (Belgium, Iceland, Croatia, Greece, Finland, Spain, Denmark, Germany, Switzerland/Lichtenstein, Austria, Ireland, Great Britain, Italy, Portugal, Norway, Sweden, Turkey, Netherlands, Monaco, Luxembourg, Poland, France)	13/12/2011		Issued	
			UNITED STATES	13/12/2011	23/06/2015	Issued	
			MEXICO	13/12/2011	22/02/2016	Issued	
			AUSTRALIA	13/12/2011	26/05/2016	Issued	
			RUSSIA	13/12/2011	07/09/2016	Issued	
			INDIA	13/12/2011		Review in progress	
			JAPAN	13/12/2011	02/12/2016	Issued	
			CUBA	13/12/2011	26/01/2017	Issued	
			BRAZIL	13/12/2011		Review in progress	
			SOUTH KOREA	13/12/2011	14/06/2017	Issued	
			CHINA	13/12/2011	14/09/2016	Issued	

- Table 6

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
P53/SELECTION PF3	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB12/051603 of 1 April 2012	EUROPE	02/04/2012		Review in progress	**Compounds useful as therapeutic agents affecting dep53 expression and/or activity**
			USA	02/04/2012	13/02/2018	Issued	
			USA (DIV1)	02/04/2012		Filed	

- Table 7

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
RBM39	ABIVAX	National Phase of application PCT/IB13/051707 of 04 March 2013	FRANCE	05/03/2012	18/03/2016	Issued	**Use of RBM39 as biomarker**
			EUROPE	04/03/2013	01/11/2017	Issued	
			GERMANY			Issued	
			ITALY			Issued	
			SPAIN			Issued	
			GREAT BRITAIN			Issued	
			USA	04/03/2013	31/01/2017	Issued	

- Table 8

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Phc-N-PhC Invasion Cancer	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB2013/058992 of 30/09/2013	MEXICO	30/09/2013		Review in progress	**New anti-invasive compounds**
			AUSTRALIA	30/09/2013	27/07/2017	Issued	
			CANADA	30/09/2013		Review in progress	
			RUSSIA	30/09/2013		Issued	
			SOUTH AFRICA	30/09/2013	06/09/2017	Issued	
			INDIA	30/09/2013		Review in progress	
			EUROPE	30/09/2013	13/07/2016	Issued	
			BELGIUM	30/09/2013	13/07/2016	Issued	
			NETHERLANDS	30/09/2013	13/07/2016	Issued	
			SWITZERLAND	30/09/2013	13/07/2016	Issued	
			SPAIN	30/09/2013	13/07/2016	Issued	
			GREAT BRITAIN	30/09/2013	13/07/2016	Issued	
			GERMANY	30/09/2013	13/07/2016	Issued	
			AUSTRIA	30/09/2013	13/07/2016	Issued	
			DENMARK	30/09/2013	13/07/2016	Issued	
			FINLAND	30/09/2013	13/07/2016	Issued	
			GREECE	30/09/2013	13/07/2016	Issued	
			CROATIA	30/09/2013	13/07/2016	Issued	
			IRELAND	30/09/2013	13/07/2016	Issued	
			ICELAND	30/09/2013	13/07/2016	Issued	
			LUXEMBOURG	30/09/2013	13/07/2016	Issued	
			MONACO	30/09/2013	13/07/2016	Issued	
			NORWAY	30/09/2013	13/07/2016	Issued	
			POLAND	30/09/2013	13/07/2016	Issued	
			PORTUGAL	30/09/2013	13/07/2016	Issued	
			SWEDEN	30/09/2013	13/07/2016	Issued	
			TURKEY	30/09/2013	13/07/2016	Issued	
			FRANCE	30/09/2013	13/07/2016	Issued	
			JAPAN	30/09/2013	15/09/2017	Issued	
			USA	30/09/2013	15/05/2018	Issued	
			USADIV			Review in progress	
			CUBA	30/09/2013	02/10/2017	Issued	
			BRAZIL	30/09/2013		Review in progress	
			SOUTH KOREA	30/09/2013		Review in progress	
			CHINA	30/09/2013	24/08/2016	Issued	
			HONG KONG	30/09/2013		Issued	

- Table 9

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
miRNA / Biomarker	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/IB2014/058359 of 17/01/2014	MEXICO	17/01/2014		Review in progress	**Use of mir124 as biomarker**
			AUSTRALIA	17/01/2014		Review in progress	
			CANADA	17/01/2014		Review in progress	
			RUSSIA	17/01/2014		Official letter	
			SOUTH AFRICA	17/01/2014	28/09/2016	Issued	
			INDIA	17/01/2014		Review in progress	
			EUROPE	17/01/2014		Issued	
			JAPAN	17/01/2014		Official letter	
			USA	17/01/2014	0	Official letter	
			CUBA	17/01/2014		Abandoned	
			BRAZIL	17/01/2014		Review in progress	
			SOUTH KOREA	17/01/2014		Review in progress	
			CHINA	17/01/2014		Review in progress	
			HONG KONG	17/01/2014		Review in progress	

- Table 10

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
MIR 124 Inflammation	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/EP2015/066458 of 17/07/2014	MEXICO	17/07/2015		Filed	**Quinoline derivatives for the treatment of inflammatory diseases**
			AUSTRALIA	17/07/2015		Review in progress	
			CANADA	17/07/2015		Filed	
			RUSSIA	17/07/2015		Review in progress	
			SOUTH AFRICA	17/07/2015		Issue in progress	
			INDIA	17/07/2015		Filed	
			EUROPE	17/07/2015		Official letter reply	
			JAPAN	17/07/2015		Filed	
			USA	17/07/2015		Official letter reply	
			CUBA	17/07/2015		Filed	
			BRAZIL	17/07/2015		Review in progress	
			SOUTH KOREA	17/07/2015		Filed	
			CHINA	17/07/2015		Filed	
			HONG KONG	17/07/2015		Filed	

- Table 11

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Molecule 822	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/EP2015/06645	EUROPE (France, Germany, Spain, Great Britain, Italy)	17/07/2015	19/09/2018	Issued	**Quinoline derivatives for the treatment of inflammatory diseases and AIDS**
			USA	17/07/2015		Official letter reply	

- Table 12

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Metabolite ABX464	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/EP2015/066458 of 17/07/2014	EUROPE	19/02/2016		Review in progress	**New quinoline derivatives for the treatment of AIDS**
			BRAZIL	19/02/2016		Review in progress	
			AUSTRALIA	19/02/2016		Filed	
			CANADA	19/02/2016		Filed	
			CHINA	19/02/2016		Filed	
			HONG KONG	19/02/2016		Filed	
			CUBA	19/02/2016		Review in progress	
			INDIA	19/02/2016		Review in progress	
			SOUTH KOREA	19/02/2016		Review in progress	
			Mexico	19/02/2016		Review in progress	
			RUSSIA	19/02/2016		Review in progress	
			USA	19/02/2016		Review in progress	
			SOUTH AFRICA	19/02/2016		Issue in progress	
			JAPAN	19/02/2016		Filed	

- Table 13

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
CBC Screening	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/EP2016/053533 of 19/02/2016	CHINA	19/02/2016		Review in progress	**Method for screening compounds for the treatment of viral infection**
			EUROPE	19/02/2016		Official letter reply	
			INDIA	19/02/2016		Filed	
			USA	19/02/2016		Review in progress	

- Table 14

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
ABX464 resistant patients	ABIVAX + CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/EP2016/053535 of 19/02/2016	AUSTRALIA	19/02/2016		Filed	**Quinoline derivatives for the treatment of viral infections**
			BRAZIL	19/02/2016		Filed	
			CANADA	19/02/2016		Filed	
			SOUTH KOREA	19/02/2016		Filed	
			CHINA	19/02/2016		Filed	
			HONG KONG	19/02/2016		Filed	
			EUROPE	19/02/2016		Official letter reply	
			JAPAN	19/02/2016		Filed	
			Mexico	19/02/2016		Filed	
			RUSSIA	19/02/2016		Filed	
			USA	19/02/2016		Filed	
			SOUTH AFRICA	19/02/2016		Issue in progress	

- Table 15

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
COMPOUNDS AGAINST INFECTIONS CAUSED BY RNA-1 VIRUS	ABIVAX+CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER		EUROPE	09/07/2018		Review in progress	**Molecules for the treatment of RNA virus Baltimore group IV or V**

- Table 16

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
COMPOUNDS AGAINST INFECTIONS CAUSED BY RNA 2 VIRUS	ABIVAX+CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER		EUROPE	09/07/2018		Review in progress	**Molecules for the treatment of RNA virus Baltimore group IV or V**

- Table 17

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
BIOMARKERS, INFLAMMATION, CANCER, VIRAL INFECTION	ABIVAX+CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER		EUROPE	20/12/2018		Filed	**Biomarkers, inflammation, cancer, viral infection**

Table 18

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
CANCER	ABIVAX+CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER		EUROPE	20/12/2018		Filed	**Molecules for the treatment of cancer or dysplasia**

- Table 19

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
INFLAMMATIO N BIS	ABIVAX+CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER		EUROPE	20/12/2018		Filed	**Molecules for the treatment of inflammations**

Patents for the "Modulation of RNA biogenesis" platform licensed to ABIVAX

- Table 20

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
ELLIPTICINE SPLICEOSOME AND SPLICING	CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER 2	National Phase of application PCT/FR2004/022 61 of 06/09/2004	FRANCE	02/02/2004	13/01/2006	Issued	**Use of indole derivative compounds for the preparation of a drug that can be used to treat diseases linked to splicing processes**
			USA	06/09/2004	02/08/2011	Issued	
			EUROPE	06/09/2004	12/05/2010	Issued	
			FRANCE	06/09/2004	12/05/2010	Issued	
			SWITZERLAND	06/09/2004	12/05/2010	Issued	
			ITALY	06/09/2004	12/05/2010	Issued	
			SPAIN	06/09/2004	12/05/2010	Issued	
			GREAT BRITAIN	06/09/2004	12/05/2010	Issued	
			GERMANY	06/09/2004	12/05/2010	Issued	

- Table 21:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
NMD INHIBITOR	CNRS + INSTITUT CURIE	National Phase of application PCT/FR2004/022 61 of 19/02/2008	CANADA	19/02/2008	12/01/2016	Issued	**Process for the treatment of a genetic disease resulting from at least one mutation inducing the appearance of an early stop codon.**
			USA	19/02/2008	25/11/2014	Issued	
			JAPAN	19/02/2008	16/05/2014	Issued	
			CHINA	19/02/2008	14/08/2013	Issued	
			EUROPE	19/02/2008	17/02/2016	Issued	
			FRANCE	19/02/2008	17/02/2016	Issued	
			BELGIUM	19/02/2008	17/02/2016	Issued	
			NETHERLANDS	19/02/2008	17/02/2016	Issued	
			SWITZERLAND	19/02/2008	17/02/2016	Issued	
			ITALY	19/02/2008	17/02/2016	Issued	
			SPAIN	19/02/2008	17/02/2016	Issued	
			GREAT BRITAIN	19/02/2008	17/02/2016	Issued	
			GERMANY	19/02/2008	17/02/2016	Issued	

- Table 22

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
GENETIC DISEASES RESULTING FROM SPLICING ABNORMALITIES	CNRS + INSTITUT CURIE + UNIVERSITE DE MONTPELLIER	National Phase of application PCT/EP/2009/05 0280 of 12/01/2009	FRANCE	10/01/2008	08/03/2013	Issued	**Chemical molecules that inhibit the splicing mechanism for the treatment of diseases resulting from a splicing abnormality.**
			FRANCE (DIV1)	10/01/2008	25/09/2015	Issued	
			FRANCE (DIV2)	10/01/2008	11/12/2015	Issued	
			FRANCE (DIV3)	10/01/2008	25/09/2015	Issued	
			CANADA	12/01/2009	06/12/2016	Issued	
			CANADA (DIV 1)	12/01/2009		Issued	
			CANADA (DIV 2)	12/01/2009		Review in progress	
			CANADA (DIV 3)	12/01/2009		Issued	
			USA	12/01/2009	10/12/2013	Issued	
			USA (DIV)	12/01/2009	12/01/2016	Issued	
			US (CONT)	12/01/2009		Issued	
			US	12/01/2009		Published	
			EUROPEAN	12/01/2009		Official letter reply	
			EUROPEAN DIV1	12/01/2009		Filed	
			JAPAN	12/01/2009	16/05/2014	Issued	

			CHINA (IV)	12/01/2009	16/07/2014	Issued	
			CHINA (DIV 1) (1a, 3a)	12/01/2009		Issued	
			CHINA (DIV 2) (IX)	12/01/2009	05/10/2016	Issued	
			INDIA	12/01/2009	20/04/2017	Official letter reply	
			INDIA (DIV1)	12/01/2009		Filed	
			INDIA (DIV2)	12/01/2009		Filed	

- Table 23

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
USE OF AMINOPEPTIDASE INHIBITORS OR AZAINDOLE COMPOUNDS FOR THE PREVENTION OR TREATMENT OF CANCEROUS METASTASES OF EPITHELIAL ORIGIN.	CNRS	National Phase of application PCT/FR09/050081 of 21/01/2009	FRANCE	22/01/2008	13/08/2010	Issued	**Prevention or treatment of cancerous metastases of epithelial origin.**

11.2.4 "Immune Stimulation" platform

The "Immune Stimulation" platform has a wide range of drug molecules held by Abivax (WO2004/094444), that activate iNKT cells (WO2004/094444, WO2009/101475), activate the immune system by inducing a stimulation of the antibody and cytotoxic response of interest and to use them as adjuvants in vaccines for multiple indications, in oncology and infectious disease (WO2009/101475).

Several compounds are usable against autoimmune diseases (WO2004/094444) or to specifically target the antigen, covalently bonded to the Company's molecules (WO2009/060086).

On 14 September 2016, ABIVAX filed a European patent application entitled "ABX196 FOR USE IN THE TREATMENT OF CANCER". On 11 August 2017, ABIVAX filed a European patent application entitled "ABX196 AND BLADDER CANCER". The manufacturing process for the Company's lead compounds, including ABX196, has also been protected (WO 2004/094444, WO2014/067995).

ABIVAX has demonstrated the activity of ABX196 in humans in a clinical trial in the context of a prophylactic vaccine for hepatitis B (publication in Vaccine 2014 Oct 21;32(46):6138-45).

This "Immune Stimulation" platform is protected by five patent families including four held by ABIVAX (Tables 21 to 24) and one licensed to ABIVAX under licensing agreements with research institutes based in the United States (Table 25). The main information is described in the tables below:

"Immune Stimulation" platform patents held by ABIVAX

- Table 24

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Compounds to improve the immune response	ABIVAX*	National Phases of application PCT WO2009/101475	Europe	05/12/2008	17/09/2014	Accepted	**Protection of compounds ABX114 and ABX196**
			Austria	05/12/2008	17/09/2014	Issued	
			Belgium	05/12/2008	17/09/2014	Issued	
			Bulgaria	05/12/2008	17/09/2014	Issued	
			Switzerland	05/12/2008	17/09/2014	Issued	
			Germany	05/12/2008	17/09/2014	Issued	
			Denmark	05/12/2008	17/09/2014	Issued	
			Spain	05/12/2008	17/09/2014	Issued	
			Finland	05/12/2008	17/09/2014	Issued	
			France	05/12/2008	17/09/2014	Issued	
			United Kingdom	05/12/2008	17/09/2014	Issued	
			Italy	05/12/2008	17/09/2014	Issued	
			Luxembourg	05/12/2008	17/09/2014	Issued	
			Netherlands	05/12/2008	17/09/2014	Issued	
			Norway	05/12/2008	17/09/2014	Issued	
			Portugal	05/12/2008	17/09/2014	Issued	
			Sweden	05/12/2008	17/09/2014	Issued	
			South Africa	05/12/2008	23/02/2011	Issued	
			Australia	05/12/2008	08/05/2014	Issued	
			Brazil	05/12/2008		Review in progress	
			Canada	05/12/2008	24/05/2016	Issued	
			China	05/12/2008	02/07/2014	Issued	
			South Korea	05/12/2008	02/11/2015	Issued	
			USA	05/12/2008	03/07/2012	Issued	
			Russia	05/12/2008	31/10/2014	Issued	
			India	05/12/2008	24/01/2017	Issued	
			Japan	05/12/2008	02/10/2015	Issued	
			USA	05/12/2008	26/06/2012	Issued	

- Table 25

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Increase in the immune response and antigen targeting	ABIVAX*	National Phases of application PCT WO2009/060086	Europe	07/11/2008	25/05/2016	Accepted	**Protection of iNKT agonists covalently related to an antigen or to a drug**
			Austria	07/11/2008	25/05/2016	Issued	
			Belgium	07/11/2008	25/05/2016	Issued	
			Bulgaria	07/11/2008	25/05/2016	Issued	
			Switzerland	07/11/2008	25/05/2016	Issued	
			Germany	07/11/2008	25/05/2016	Issued	
			Denmark	07/11/2008	25/05/2016	Issued	
			Spain	07/11/2008	25/05/2016	Issued	
			Finland	07/11/2008	25/05/2016	Issued	
			France	07/11/2008	25/05/2016	Issued	
			United Kingdom	07/11/2008	25/05/2016	Issued	
			Ireland	07/11/2008	25/05/2016	Issued	
			Italy	07/11/2008	25/05/2016	Issued	
			Luxembourg	07/11/2008	25/05/2016	Issued	
			Netherlands	07/11/2008	25/05/2016	Issued	
			Norway	07/11/2008	25/05/2016	Issued	
			Portugal	07/11/2008	25/05/2016	Issued	
			Sweden	07/11/2008	25/05/2016	Issued	
			South Africa	07/11/2008	30/03/2011	Issued	
			Australia	07/11/2008	29/08/2013	Issued	
			Brazil	07/11/2008		Review in progress	
			Canada	07/11/2008	16/08/2016	Issued	
			China	07/11/2008	05/12/2012	Issued	
			USA	07/11/2008	04/02/2014	Issued	
			Russia	07/11/2008	24/03/2015	Issued	
			India	07/11/2008	14/03/2017	Issued	
			Israel	07/11/2008	29/08/2014	Issued	
			Japan	07/11/2008	08/11/2013	Issued	
			Mexico	07/11/2008	19/09/2013	Issued	
			Australia	08/04/2013	04/02/2016	Issued	
			Australia	08/04/2013	02/07/2015	Issued	

- Table 26

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Method for preparation of α-galactosyl ceramides compounds	ABIVAX*	National Phases of application WO 2014/067995	Europe	30/10/2013	11/10/2017	Abandoned	**Method for preparation of ABX114, 157 and 196 family compounds**
			Austria	30/10/2013	11/10/2017	Issued	
			Belgium	30/10/2013	11/10/2017	Issued	
			Bulgaria	30/10/2013	11/10/2017	Issued	
			Switzerland	30/10/2013	11/10/2017	Issued	
			Cyprus	30/10/2013	11/10/2017	Issued	
			Czech Republic	30/10/2013	11/10/2017	Issued	
			Germany	30/10/2013	11/10/2017	Issued	
			Denmark	30/10/2013	11/10/2017	Issued	
			Estonia	30/10/2013	11/10/2017	Issued	
			Spain	30/10/2013	11/10/2017	Issued	
			Finland	30/10/2013	11/10/2017	Issued	
			France	30/10/2013	11/10/2017	Issued	
			United Kingdom	30/10/2013	11/10/2017	Issued	
			Greece	30/10/2013	11/10/2017	Issued	
			Croatia	30/10/2013	11/10/2017	Issued	
			Hungary	30/10/2013	11/10/2017	Issued	
			Ireland	30/10/2013	11/10/2017	Issued	
			Iceland	30/10/2013	11/10/2017	Issued	
			Italy	30/10/2013	11/10/2017	Issued	
			Lithuania	30/10/2013	11/10/2017	Issued	
			Luxembourg	30/10/2013	11/10/2017	Issued	
			Latvia	30/10/2013	11/10/2017	Issued	
			Monaco	30/10/2013	11/10/2017	Issued	
			Malta	30/10/2013	11/10/2017	Issued	
			Netherlands	30/10/2013	11/10/2017	Issued	
			Norway	30/10/2013	11/10/2017	Issued	
			Poland	30/10/2013	11/10/2017	Issued	
			Portugal	30/10/2013	11/10/2017	Issued	
			Romania	30/10/2013	11/10/2017	Issued	
			Sweden	30/10/2013	11/10/2017	Issued	
			Slovenia	30/10/2013	11/10/2017	Issued	
			Slovakia	30/10/2013	11/10/2017	Issued	
			Turkey	30/10/2013	11/10/2017	Issued	
			South Africa	30/10/2013	28/09/2016	Issued	
			Australia	30/10/2013	23/11/2017	Issued	
			Brazil	30/10/2013		Review in progress	
			Canada	30/10/2013		Review in progress	
			China	30/10/2013		Abandoned	
			China	19/12/2018		Review in progress	
			Cuba	30/10/2013	28/12/2018	Issued	
			USA	30/10/2013		Review in progress	

			Russia	30/10/2013	24/07/2018	Issued	
			India	30/10/2013	03/12/2018	Issued	
			Israel	30/10/2013	25/03/2018	Issued	
			Japan	30/10/2013	12/05/2017	Issued	
			Mexico	30/10/2013		Accepted	
			Argentina	30/10/2013		Review in progress	

- Table 27

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
Combination including ABX196 in the treatment of cancer	ABIVAX	National Phase of application PCT/WO/2018/050782	EUROPE	14/09/2016		Abandoned	**Combination of ABX196 in cancer**
			PCT	14/09/2017		Initiated	
			EUROPE	14/09/2017		Review in progress	
			SOUTH AFIRCA	14/09/2017		Review in progress	
			AUSTRALIA	14/09/2017		Review in progress	
			BRAZIL	14/09/2017		Review in progress	
			CANADA	14/09/2017		Review in progress	
			SOUTH KOREA	14/09/2017		Review in progress	
			CUBA	14/09/2017		Review in progress	
			USA	14/09/2017		Review in progress	
			RUSSIAN FEDERATION	14/09/2017		Review in progress	
			INDIA	14/09/2017		Review in progress	
			ISRAEL	14/09/2017		Review in progress	
			JAPAN	14/09/2017		Review in progress	
			MEXICO	14/09/2017		Review in progress	

"Immune stimulation" platform patents licensed to ABIVAX

- Table 28:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
6"-amino-6"-deoxy-galactosyl ceramides	Brigham et al.	National Phases of application PCT WO 2004/094444	USA	21/07/2006	12/01/2010	Issued	**Protection of ABX114 and ABX196 family compounds**
			USA	24/11/2009	02/08/2011	Issued	
			USA	02/08/2011	21/05/2013	Issued	
			USA	20/05/2013	06/02/2014	Issued	
			CANADA			Issued	

11.2.5 "Polyclonal Antibody" platform

On 7 June 2016, ABIVAX filed a European patent application entitled "Polyclonal Antibodies" for use in the prevention and/or treatment of the disease caused by the Ebola virus. On 29 December 2016, ABIVAX filed a European patent application entitled "Polyclonal antibodies and use thereof".

- Table 29:

PATENT FAMILY	APPLICANT	PCT	COUNTRY	Filing date	Issue date	File status	Protection
POLYCLONAL ANTIBODIES FOR PREVENTATIVE AND/OR THERAPEUTIC USE IN EBOLA	ABIVAX	National Phase PCT/WO/2017/211843	USA	07/06/2016		Under examination	**Use and production of polyclonal antibodies targeting the EBOLA virus**

11.2.6 Summary of the protection for Abivax's technologies and drug candidates

The Company's patent portfolio will be supplemented by new patent applications filed by ABIVAX, depending on the new molecules coming from its technology platforms and its future licensing and co-development agreements.

There is no certainty that a specific application will give rise to a patent, or that the scope of a patent granted will provide the Company with a competitive advantage or that it will not be disputed or bypassed.

Changes in patent legislation or regulations also cannot be ruled out, which could possibly have an impact on ABIVAX's portfolio in the future. However, the Company believes that the coverage spectrum of its drug candidates for various indications, as well as manufacturing methods, is very broad, and should thus ensure a leading competitive position for the Company.

The table below details the number of patents granted, as well as applications:

Technology	Families	Patents granted	Patent applications in the process of examination
"Modulation of RNA Biogenesis" platform	23	141	98
"Immune Stimulation" platform	5	102	21
"Polyclonal Antibody" platform	1		1
TOTAL	**29**	**243**	**120**

11.2.7 Disputes

Currently, no litigation related to the patents (or patent applications) held or co-held by ABIVAX or for which licences have been obtained by ABIVAX has been brought against the Company in court.

11.3 Collaboration, research, service provision and licensing contracts granted by or to the Company

11.3.1 Collaboration agreements, research and development agreements, licensing agreements and licensing options with the "Modulation of RNA biogenesis" platform

Exclusive licensing contract with the CNRS (French National Centre for Scientific Research), the University of Montpellier and the Institut Curie

On 04 December 2008, the CNRS (French National Centre for Scientific Research), the University of Montpellier and the Institut Curie granted ABIVAX three exclusive licences. These licences relate to the field of human and veterinary health on their technology and products related to the use of synthetic products modifying mRNA splicing, for research, diagnosis, prevention and treatment of any possible indication. These three licensing agreements give ABIVAX access to the patents and patent applications detailed in Tables 20 to 22 presented above.

On 4 December 2008, the CNRS (French National Centre for Scientific Research) awarded ABIVAX an exclusive licence in the field of human and veterinary health on their technology and products related to the use of synthetic products for the prevention and treatment of cancers. This licensing agreement gives us access to the patents and patent applications detailed in Table 23 presented above.

In consideration for the licensing rights granted to it under the agreement, ABIVAX must pay to the licensor(s):

- Milestones at different stages of clinical and regulatory development of the first product.
- Royalties according to the amount of net sales and the type of product.

The contract will be terminated on the expiry date of the last patent in effect.

Framework contract for research collaboration to create a cooperative laboratory

On 11 December 2008, ABIVAX, the CNRS (French National Centre for Scientific Research) and the University of Montpellier entered into a research collaboration contract for a duration of two years in order to conduct a common research program in the fields of screening and development of anti-HIV and antiviral compounds, anti-cancer and anti-metastasis compounds and compounds targeting certain genetic diseases. The term and content of research programs have been changed by successive amendments (the agreement is in force until 31 December 2021). The Company already has certain exclusive operating rights in the fields of alternative splicing and metastatic invasion of cancers (see above).

ABIVAX has agreed to pay operating costs to the CNRS subject to stage clearance as well as external research and other management expenses.

Each party retains ownership of its previously acquired intellectual property rights. The parties are co-owners of the results from the research in proportion to their inventive, material, human and financial contributions. ABIVAX decides whether these results should be the subject of a patent application and is responsible for the related costs. ABIVAX has an exclusive and global exploitation right for the results of the research and/or patents arising therefrom, in consideration for the payment of remuneration to the other parties.

Exclusive research collaboration contract with the CNRS (French National Centre for Scientific Research), the University of Montpellier 2 and the Institut Curie

Concomitantly with the research collaboration framework contract related to the creation of a cooperative laboratory, the parties have signed a financial agreement defining the financial terms for the exploitation of patents and they wished to continue their research as part of a new collaboration contract that entrusts the design and synthesis of a series of chemical derivatives to the CNRS and the Institut Curie, which will be tested by the cooperative laboratory in order to validate the drug molecules claimed in the patents. This contract was signed on 15 April 2009 for a duration of one year. The duration and the resources allocated to the program were amended by successive amendments (the extension contract is in effect until 30 September 2019).

In consideration for conducting the research program by the CNRS and the Institut Curie, ABIVAX agrees to pay a total lump sum.

Each party retains ownership of its previously acquired intellectual property rights. The parties are co-owners of the results from the research in proportion to their inventive, material, human and financial contributions. ABIVAX decides whether these results should be the subject of a patent application and is responsible for the related costs. ABIVAX has an exclusive and global exploitation right for the results of the research and/or patents arising therefrom, in consideration for the payment of remuneration to the other parties.

Work conducted jointly by ABIVAX, the CNRS, the University of Montpellier and the Institut Curie has led to the patents and patent applications detailed in Tables 1 to 19 presented above.

Research and development contract with licence option with the CNRS (French National Centre for Scientific Research), the University of Montpellier and Theradiag.

The CNRS, the University of Montpellier, ABIVAX and Theradiag have set up a collaborative project called CARENA, which has been in operation since 8 February 2013. Its purpose is to conduct joint research and development programs in the fields of obesity, HIV and HTLV-1, in connection with the funding obtained through the Bpifrance CARENA project. On 18 February 2015, Bpifrance accepted the reorganisation of the "CARENA" project proposed by the Company, following the abandonment of the obesity project. This contract, related to the “CARENA” project, is being extended until 8 February 2021 and involves no cash flow between the parties, each bearing the financing costs necessary for its share of the project.

ABIVAX will have the exclusive and global exploitation rights to the proprietary results of the CNRS and to those of the University of Montpellier as well as a share of the common results of which it is the proprietor. Moreover, Theradiag grants ABIVAX an exclusive and global licence option for exploitation of its own results as well as a share of the common results of which it is the proprietor. This option may be exercised by ABIVAX throughout the duration of the contract and within a period of two years after its expiration or cancellation. The financial conditions for the exclusive global licences are negotiated between Theradiag and ABIVAX if this option is exercised.

On 16 June 2016, ABIVAX granted Theradiag an exclusive technology-use licence in view of developing patent applications “MIR 124” (ref: WO2014/111892) and its applications in the theranostic field. The conditions for exploitation of any results from this development will be the subject of a separate contract at a later date.

The contract remains in effect, except in the case of early cancellation, until the later of the following three dates:

- The expiry or invalidation of the last patent covered by the licence
- The expiry of the protection conferred to the last patent or product by supplementary protection certificates
- The expiration of the “market exclusivity” period conferred by obtaining an orphan MA and/or a paediatric-use marketing authorisation (PUMA) or any other equivalent regulation.

11.3.2 Exclusive licensing contract with “The Scripps Research Institute, University of Chicago and Brigham Young University” with the “Immune Stimulation” platform (ABX196 product)

On 11 November 2006, The Scripps Research Institute (La Jolla, California, USA), in agreement with the University of Chicago (Chicago, Illinois, USA) and Brigham Young University (Provo, Utah, USA), granted ABIVAX an exclusive licence in the field of human and veterinary health on its technology and products related to the use of iNKT agonists for research, diagnosis, prevention and treatment of all possible indications.

This licensing agreement gives Abivax access to the patents detailed in Table 28 presented above.

In consideration for the licensing rights granted to it under the agreement, ABIVAX must:

- Pay the Scripps Research Institute milestones at different stages of clinical and regulatory development of the first product and royalties for vaccines, diagnostic tests and therapeutic products, according to the amount of net sales.
- Give the *Scripps Research Institute, University of Chicago* and *Brigham Young University*, an equitable interest in the Company (as at the date of this Registration Document, these three academic institutions hold 0.89% of the Company's undiluted capital).

The contract shall be terminated at the expiry of the last licensed patent in force in the last country and/or ten years after the last marketing of the product / service / process derived from the know-how or the licensed equipment.

11.4 Trademarks, trademark applications and domain names

11.4.1 Trademarks

The Company has the following trademarks

Trademark	Number	Status	Filing date	Territory	Class
ABIVAX	1,732,388	Filed Usage declaration to be produced at the latest on 11 December 2019	11 June 2015	Canada	5
ABIVAX	013957212	Registered	16 April 2015	EU	5
ABIVAX	4,698,349	Registered	10 March 2015	United States	5
ABIVAX	13 4 043 749	Registered	30 October 2013	France	5
ABIVAX	1,260,622	Registered	07 May 2015	Cuba	5
ABIVAX	2984677	Registered	12 June 2015	India	5
ABIVAX	2015-15483	Application published on 20 December 2017 Pending receipt of the registration certificate	12 June 2015	South Africa	5

The Company did not consider it appropriate to file trademarks protecting the names of its technology platforms or products under clinical development.

At the date of this Registration Document, no trademark disputes or opposition proceedings have been brought against a trademark of the Company by a third party.

11.4.2 Domain names

The company uses the following domain names:

Domain name	Reservation date	Holder	Renewal
ABIVAX.com	16/01/2014	ABIVAX	Automatic
ABIVAX.fr	16/01/2014	ABIVAX	Automatic
ABIVAX.eu	16/01/2014	ABIVAX	Automatic
ABIVAX.org	16/01/2014	ABIVAX	Automatic
ABIVAX-biologicals.com	16/01/2014	ABIVAX	Automatic
ABIVAX-biologicals.fr	16/01/2014	ABIVAX	Automatic

ABIVAX-biologicals.eu	16/01/2014	ABIVAX	Automatic
ABIVAX-biologicals.org	16/01/2014	ABIVAX	Automatic
ABIVAX-biologics.com	16/01/2014	ABIVAX	Automatic
ABIVAX-biologics.fr	16/01/2014	ABIVAX	Automatic
ABIVAX-biologics.eu	16/01/2014	ABIVAX	Automatic
ABIVAX-biologics.org	16/01/2014	ABIVAX	Automatic
ABIVAX-biotech.com	16/01/2014	ABIVAX	Automatic
ABIVAX-biotech.fr	16/01/2014	ABIVAX	Automatic
ABIVAX-biotech.eu	16/01/2014	ABIVAX	Automatic
ABIVAX-biotech.org	16/01/2014	ABIVAX	Automatic
ABIVAX-pharma.com	16/01/2014	ABIVAX	Automatic
ABIVAX-pharma.fr	16/01/2014	ABIVAX	Automatic
ABIVAX-pharma.eu	16/01/2014	ABIVAX	Automatic
ABIVAX-pharma.org	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccine.com	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccine.fr	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccine.eu	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccine.org	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccines.com	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccines.fr	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccines.eu	16/01/2014	ABIVAX	Automatic
ABIVAX-vaccines.org	16/01/2014	ABIVAX	Automatic
ABIVAX-antivirals.com	04/11/2015	ABIVAX	Automatic
ABIVAX-antivirals.fr	04/11/2015	ABIVAX	Automatic
ABIVAX-antivirals.eu	04/11/2015	ABIVAX	Automatic
ABIVAX-antivirals.org	04/11/2015	ABIVAX	Automatic

As at the date of filing of this Registration Document, ABIVAX has reserved 32 domain names.

12. TRENDS

12.1 Outlook for 2019

January 2019	Abivax organises a KOL event in Geneva for its drug candidate ABX464 for ulcerative colitis
	Abivax publishes an article in Nature's Scientific Reports on the exceptional mechanism of action of ABX464, which is both anti-inflammatory and antiviral
February 2019	Abivax presents the latest clinical and mechanism of action data on its main molecule ABX464 at two upcoming conferences (Bermuda Principles – Impact on RNA Processing & Disease 2019 and European Life Sciences CEO Forum)
March 2019	Abivax is selected for an oral presentation on ABX464 during the Digestive Disease Week (DDW) Conference in the United States
	Abivax unveils the good six-month results of its phase 2a maintenance study with ABX464 for ulcerative colitis during an oral presentation at the Annual Congress of the European Crohn's and Colitis Organisation (ECCO)

Since the start of fiscal year 2019, after providing a thorough elucidation of the mechanism of action of the molecule ABX464 in a leading scientific publication, the Company then unveiled very positive 6-month results of the phase 2a maintenance study of ABX464 in ulcerative colitis, for which the complete 12-month results should be known by the end of the year.

Furthermore, ABIVAX is actively preparing to initiate three additional clinical studies in inflammatory diseases in the first half of 2019:

- A phase 2b clinical study in ulcerative colitis
- A phase 2a clinical study in Crohn's disease
- A phase 2a clinical study in rheumatoid arthritis

To date, all programs are underway and should progressively deliver results over the course of 2020.

Finally, ABIVAX is in the process of preparing a phase 1/2 clinical study for ABX196 in oncology in the United States, in hepatocellular cancer in combination with checkpoint inhibitors, which is scheduled to start at the end of the first half of 2019 and for which the preliminary results should be known by the end of 2020.

12.2 Known trends, uncertainties, request for commitment or events that are reasonably likely to affect the Company's outlook

In 2019, the Company is planning to achieve the below objectives:

"Modulation of RNA Biogenesis" platform:

- Publication of the complete results after one year of treatment from the phase 2a maintenance study in ulcerative colitis in the second half of 2019
- Start of a phase 2b clinical study on ABX464 in the treatment of ulcerative colitis in the first half of 2019
- Start of a phase 2a clinical study on ABX464 in the treatment of Crohn's disease in the first half of 2019
- Start of a phase 2a clinical study on ABX464 in the treatment of rheumatoid arthritis in the first half of 2019
- Continuation of work characterising the anti-inflammatory mechanism of action of ABX464, throughout 2019.
- Start of the final identification phase for the molecule targeting RSV by the end of the second half of 2019.

"Immune Stimulation" platform:

- Filing of an investigational new drug application with the US Food and Drug Administration for ABX196 by the first half of 2019.
- Start of a phase 1/2 proof-of-concept clinical study on ABX196 in the treatment of hepatocellular cancer in combination with checkpoint inhibitors in the first half of 2019

13. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to make profit forecasts or estimates.

14. ADMINISTRATIVE, MANAGEMENT, SUPERVISORY AND EXECUTIVE BODIES

14.1 Executives, directors and non-voting directors

Since it was founded on 4 December 2013, the Company has been organised as a société anonyme à conseil d'administration (limited company with a Board of Directors). A summary of the main provisions of the Company's Articles of Association and the rules of procedure governing the Board of Directors, which include provisions related to specialised committees, are provided in sections 21.3 "Charter and Articles of Association" and 16.3 "Board of Directors and specialised committees – Corporate Governance" of this Registration Document, respectively.

14.1.1 Composition of the Board of Directors

As at the date of this Registration Document, the Company's Board of Directors is composed of the following eight members:

Name	Office	Independent	Term of office start and end date	Committees
Philippe Pouletty	Chairman of the Board of Directors	No	Appointed Director under the terms of the Company's Charter. Renewed by the Combined General Meeting held on 23 June 2017 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020. Appointed Chairman of the Board of Directors by the Board of Directors on 4 December 2014 and renewed on 13 July 2017 for the term of his directorship.	Chair of the Appointments and Compensation Committee
Joy Amundson	Director	Yes	Co-opted as Director by the Board of Directors on 23 January 2017 to replace Amundson Partners Ltd., which resigned. Renewed by the Combined General Meeting held on 15 June 2018 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2021.	Member of the Audit Committee
Claude Bertrand	Director	Yes	Appointed Director by the General Meeting of Shareholders held on 11 March 2014. Renewed by the Combined General Meeting held on 15 June 2018 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2021.	Member of the Audit Committee
Jean-Jacques Bertrand	Director	Yes	Appointed Director by the General Meeting of Shareholders held on 11 March 2014. Renewed by the Combined General Meeting held on 15 June 2018 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2021.	Member of the Appointments and Compensation Committee

Santé Holdings SRL (permanent representative to the Board: Antonino Ligresti)	Director	No	Co-opted as Director by the Board of Directors on 6 July 2015 to replace Jérôme Gallot and confirmed by the Board of Directors on 14 September 2015. Renewed by the Combined General Meeting held on 23 June 2017 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.	
Truffle Capital (permanent representative to the Board: Antoine Pau until 22 January 2018, Christian Pierret from 22 January 2018)	Director	No	Appointed Director under the terms of the Company's Charter. Renewed by the Combined General Meeting held on 23 June 2017 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.	
Corinna zur Bonsen-Thomas	Director	Yes	Appointed Director by the General Meeting of Shareholders held on 23 June 2017 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.	Member of the Audit Committee (until 22 January 2018), Chair of the Audit Committee (from 22 January 2018)
Carol L. Brosgart (from 22 January 2018)	Director	Yes	Co-opted as Director by the Board of Directors on 22 January 2018 to replace Christian Pierret. Renewed by the Combined General Meeting held on 15 June 2018 for a term of four years expiring at the close of the General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2021.	

At the Board Meeting of 22 January 2018, the Board of Directors noted the resignation of Christian Pierret from office as Director of the Company. The Board co-opted Carol L. Brosgart as a new Director to replace Christian Pierret for the remaining term of his office, i.e. until the close of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2017. Furthermore, the Board Meeting of 22 January 2018 noted the change of the permanent representative of Truffle Capital, with Antoine Pau being replaced by Christian Pierret.

At the Board Meeting of 21 December 2018, the Board of Directors noted the resignation of Dominique Costantini from office as Director of the Company. As at the date of this Registration Document, the Board has not yet co-opted a Director to replace Dominique Costantini.

The term of office of Directors is four years and expires at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the preceding year and held in the year during which the term of office of said Director expires. Directors are eligible for reappointment. They may be removed from office at any time.

At the date of this Registration Document, the Board of Directors has eight members, three of whom are women. The Company pays particular attention to the application of the principle of equal representation of women and men on the Board of Directors. A new female Director will therefore be appointed to replace Dominique Costantini in the coming months in order to comply with the provisions of Article L.225-18-1 of the French Commercial Code.

The business addresses of the Directors are as follows:

- Philippe Pouletty, Christian Pierret (Truffle Capital): 5 rue de la Baume – 75008 Paris, France

- Joy Amundson: 1744 Gulf Shore Blvd. North, Naples, FL 34102 USA
- Claude Bertrand: Servier, 50 rue Carnot – 92284 Suresnes Cedex, France
- Jean-Jacques Bertrand: Pierre Fabre, 12 avenue Hoche – 75008 Paris, France
- Antonino Ligresti (Santé Holdings SRL): Viale Doria Andres 7, 20124 Milan (Italy)
- Corinna zur Bonsen-Thomas: Clemensstr. 34, 80803 Munich, Germany
- Carol L. Brosgart: 3133 Lewiston Avenue, Berkeley, CA, 94705 USA.

The management experience and expertise of these individuals are the result of various employee and management positions they have previously held (see paragraph 14.1.5 “Biographies of the Directors and of the Chief Executive Officer”).

14.1.2 Chief Executive Officer

Hartmut Ehrlich was appointed Chief Executive Officer of the Company by the Board of Directors on 4 December 2013. His term of office was renewed on 13 July 2017 until the close of the General Meeting called to approve the financial statements for the year ending 31 December 2020. He holds no other office in any other company.

14.1.3 Statement regarding the members of the Board of Directors and the Chief Executive Officer

There is no family relationship between the individuals listed above.

To the Company’s knowledge, at the date of filing of the Registration Document, none of these persons has been, during the past five years:

- convicted of fraud
- associated, in their capacity as an officer or Director, with any bankruptcy, receivership or liquidation
- subject to a ban on management
- incriminated or publicly sanctioned by statutory or regulatory authorities

14.1.4 Other corporate offices currently held and duties performed

At the date of this Registration Document, the other offices held and duties performed by Directors were as follows:

Other offices currently held by Directors

Name	Office	Company
Philippe Pouletty		FRENCH COMPANIES
	Directorships:	
	• Chief Executive Officer and Director	**Truffle Capital SAS**
	• Manager	**Nakostech SARL**
	Directorships:	
	• Director	**Deinove SA**
	• Permanent Representative of Truffle Capital, Director	**Carmat SA**
	• Permanent Representative of Truffle Capital, Director	**Pharnext SAS**
	• Permanent Representative of Truffle Capital, Director	**Kephalios**
	• Permanent Representative of Truffle Capital, Director	**Epygon**
	• Permanent Representative of Truffle Capital, Director	**MyoPowers**
	• Permanent Representative of Truffle Capital, Director	**Kardiozis**
Joy Amundson	None	None
Claude Bertrand	**Directorships:**	
	• President	**ARIIS** (Alliance for Research and Innovation in the Healthcare Industries) (association under French Law 1901)
	• Executive Research and Development Director and Scientific Director	**Servier**
	Directorships:	
	• Director	**HCERES**
	• Director	**Eclosion 2**
Jean-Jacques Bertrand	**Directorships:**	
	• Chairman of the Board of Directors	**Neovacs SA**
	• Chairman of the Board of Directors	**Viroxis SAS**
	• Vice-Chairman	**Brive Rugby SAS**

	Directorships:	
	• Director	**Pierre Fabre SA**
	• Director	**Pierre Fabre Participations SAS**
Antonino Ligresti (Permanent Representative of Santé Holdings SRL)	**Directorships:**	
	• Sole Director	**Santé Holdings SRL**
Christian Pierret as Representative of Truffle Capital	• Director	**GrDF SA**
	• Permanent Representative of Truffle Capital, Director	**Deinove SA**
	• Director	**Pharnext SA**
Carol L. Brosgart	**Directorships:**	
		FOREIGN COMPANIES
	• Member of the Management Committee	**National Viral Hepatitis Roundtable** (United States, not-for-profit association)
	• Member of the Executive Committee and member o Management Committee of the Hepatitis B Group	**Forum for Collaborative Research, University of California, Berkeley, School of Public Health** (United States, University)
	• Director and member of the Scientific Committee	**Hepatitis B Foundation** (United States, not-for-profit association)
	• Director	**Berkeley Community Fund** (United States, not-for-profit association)
	• Chair of the Scientific Advisory Board	**ContraVir** (United States, listed on NASDAQ)
	• Director	**Galmed Pharmaceuticals** (Israel, listed on NASDAQ)
	• Director and member of the Medical Advisory Committee	**American Liver Foundation, Northern California** (United States, not-for-profit association)
Corinna zur Bonsen-Thomas	None	None

Offices held by the directors over the past five financial years and not currently held

Name	Office	Company
Philippe Pouletty	• Permanent Representative of Truffle Capital, Director	**Carbios SA**
	• Permanent Representative of Truffle Capital, Director	**Théraclion SA**
Philippe Pouletty	• Permanent Representative of Truffle Capital, Director	**Vexim SA**
	• Permanent Representative of Truffle Capital, Director	**Theradiag SA**
	• Chairman of the Board of Directors (November 2010–May 2012)	**Theradiag SA**
	• Chairman and Chief Executive Officer (October 2009–November 2010)	**Theradiag SA**
	• Member of the Supervisory Board	**Innate Pharma SA**
	• Chairman (2001–2009)	**France Biotech**
	• Chairman and Director	**Splicos SAS**
	• Member of the Supervisory Board (until December 2010)	**Cytomics SA**
	• Director	**Wittycell SAS**
	• Director	**Neovacs SA**
	• Director	**Symetis** (Switzerland)
	• Director	**MyoPowers** (Switzerland)
	• Director	**Altimmune Ltd**. (United States)
	• Representative	**Plasmaprime SA**
Joy Amundson	• President	**Baxter Bioscience Corporation** (United States)
	• Corporate Vice-President	**Baxter International, Inc.** (United States) (listed on the New York Stock Exchange)
	• Director	**Covidien plc** (United States) (listed on the New York Stock Exchange)
Claude Bertrand	• Director	**Splicos SAS**
	• Director	**INSERM**
	• Chief Executive Officer	**Ipsen Innovation SAS**
Jean-Jacques Bertrand	• Chairman of the Supervisory Board	**Cytheris, Inc.**
	• Chairman of the Supervisory Board	**Guerbet SA** (Listed on Euronext Paris, Compartment B)
	• Director	**Fondation de la Recherche Médicale**
Antonino Ligresti	• Chairman of the Board of Directors and reference shareholder	**Générale de Santé**

Christian Pierret as Representative of Truffle Capital	• Chairman and Chief Executive Officer • Director	**SEV** **Holding Incubatrice Medical Devices SA**
Carol L. Brosgart	• Director • Director	**Juvaris** **Tobira Therapeutics**
Corinna zur Bonsen-Thomas	• Member of the Supervisory Board	**Baxter AG** (Austria)

The Company did not enter into any contracts with its directors or its Chief Executive Officer in 2018. A contract was signed between the Company and the Chairman of the Board of Directors during 2019 (see Section 19.2.2).

14.1.5 Biographies of Directors and Chief Executive Officer

- **Philippe Pouletty** is Chairman of the Abivax Board of Directors. A medical doctor who graduated from Université Paris VI, as well as an immunologist, former intern in the Public Hospitals of Paris, and immunologist at the Institut Pasteur, Philippe Pouletty also served as a postdoctoral researcher at Stanford University. He is the inventor of 29 patents, including the second best-earning patent for Stanford University in life sciences. In 2012, he was inducted into the prestigious Stanford Inventor Hall of Fame. Philippe Pouletty is the co-founder and CEO of Truffle Capital. He is a co-founder of Carmat as well as of around ten Truffle Capital companies. He was the President of France Biotech, the French association of biotechnology companies and Vice-President of Europabio, the European federation of biotechnologies. He is also the founder of three biotechnology companies in Europe and the United States that have generated a market capitalisation of over $800 million and is a member of the Board of Directors of several biotechnology and medical device companies in Europe and North America. Philippe Pouletty was behind several government initiatives in France, including the 1999 Law on the Simplification of Corporate Law (SAS), the "2002 Biotech Plan" to revitalise and develop biotechnology, and the Jeune Entreprise Innovante (New Innovative Company) designation that grants substantial tax exemptions to technology companies. Philippe Pouletty is a Knight of the French Legion of Honour.

- **Joy Amundson** is a Director of Abivax. She is one of the founders of Amundson Partners, Inc., a healthcare consulting firm until 2017. From August 2004 to October 2010, Joy Amundson was the President of Baxter BioScience and Vice-President of Baxter International, Inc. Prior to that, she worked at Abbott Laboratories for over 20 years, holding key positions such as Senior Vice-President. Joy Amundson began her professional career in sales and brand management with the Procter & Gamble Group from 1977 to 1982. She was also a Director at ApaTech, the Dial Corporation, Ilex Oncology, Inc., Inamed Corporation and Oridian Medical Ltd. Thanks to this wealth of experience, Joy Amundson acquired in-depth knowledge of the medical industry and also holds a degree in management (Kellogg Graduate School of Management at Northwestern University). In addition, her experience on various boards, including that of Covidien, gives her a perspective on the role of the Board of Directors in supporting companies.

- **Claude Bertrand** is a Director of Abivax. He is Executive Director, R&D and Chief Scientific Officer at Servier, which he joined in March 2017. He is also a Director of Eclosion 2 and HCERES. He started his career with Novartis in Basel, Switzerland. He then pursued his career with Roche (Palo Alto, CA, USA) in the Inflammatory Diseases Unit, where he developed the pharmacological platform for respiratory diseases. In 1999, he became Senior Director of Pfizer's R&D department in France and a member of the management team at Pfizer Global R&D. From 2004 to 2009, Claude Bertrand was Vice-President and then Senior Vice-President of the R&D Department at AstraZeneca and was responsible for the therapeutic area of inflammatory and respiratory diseases. Since 2009, he has been Executive Vice-President, R&D and Chief Scientific Officer of the Ipsen Group. Claude Bertrand holds a Doctorate in Pharmacy and a PhD in Pharmacology from the University of Strasbourg. He completed a post-doctoral fellowship at the University of San Francisco under the supervision of Professor Jay A. Nadel.

- **Jean-Jacques Bertrand** is a Director of Abivax. Since 1965, he has held various positions at the Rhône-Poulenc Group and Aventis. He was Chief Executive Officer of Pharmaceutical Operations at Rhône-Poulenc Santé in France in 1985 before becoming the Chief Executive Officer of Rhône-Poulenc Rorer in 1990. In 1994, he

continued his career with Pasteur Mérieux Connaught (which became Aventis Pasteur in 2000) as President and Chief Executive Officer until late 2002. A member of the Executive Committee of Rhône-Poulenc, in 1999 he was appointed Deputy Chief Executive Officer of Aventis Pharma. Jean-Jacques Bertrand was Chairman of the French Pharmaceutical Industry Syndicate (now LEEM) in 2000 and 2001. He is also Chairman of the Board of Directors of Neovacs and Viroxis and a Director of Pierre Fabre. He is the Vice-Chairman of Brive Rugby. Jean-Jacques Bertrand is a graduate of HEC and a Knight of the French Order of Merit and of the French Legion of Honour.

- **Corinna zur Bonsen-Thomas** is Director of Abivax. She studied law in Germany and is a lawyer by training. Corinna zur Bonsen-Thomas has more than thirty years of international professional experience in the pharmaceutical, biopharmaceutical, medical and biotechnology industries. She was head of Baxalta's legal counsel for the management of its international business and, since 2017, has been the head of legal counsel of Definiens. Corinna zur Bonsen-Thomas also has experience as part of the management of a major company, which she acquired from 1999 to 2015 as a member of the Supervisory Board of Baxter AG, an Austrian company.

- **Antonino Ligresti** is the permanent representative of Santé Holdings SRL. Antonino Ligresti has extensive experience in the healthcare field and in the challenges surrounding market access. Antonino Ligresti trained as a medical doctor and surgeon and specialised in internal medicine and cardiology. He began his career at the Medical Clinic of the University of Milan and continued at Milan's Fatebenefratelli Hospital. In 1979, he set up the first private hospitalisation group in Italy, recognized for the quality of its medical care as well as for its cooperation with university teaching and research. He sold his group in 2000. The reference shareholder of Générale de Santé and a Group Director since June 2003, he was appointed Chairman of the Supervisory Board on 19 March 2004 and Chairman of the Board of Directors on 30 June 2011, following the implementation of a new corporate governance system. In October 2014, he sold his holdings in Ramsay, an Australian Group. Among the many positions he has held, Antonino Ligresti has been a member of the Executive Committee of the European Institute of Oncology and has chaired the General Health Foundation and was Chairman of the Medical Committee. Dr Ligresti is set to play a major role in market access and business development for Abivax.

- **Christian Pierret** was an Abivax director until 22 January 2018. As from this date, he has been the permanent representative of Truffle Capital on the Abivax Board of Directors. Christian Pierret is a former Secretary of State who went on to become Minister of Industry, SMEs, Trade and Crafts, a position he held from June 1997 to May 2002. He pursued a dual career in politics and in the private sector, serving as general rapporteur for the budget at the French National Assembly (1981–1986), Chairman of the Supervisory Committee of the Caisse des Dépôts (1988–1993), Vice-President of the Accor Group (1993–1996), Member of Parliament for the Vosges region from 1978 to 1993 and Mayor of Saint-Dié-des-Vosges from 1989 to 2014. Christian Pierret is a specialist in public corporate regulations as well as corporate and commercial law, the public–private interface (in the environment for example) and in European law (consolidation, competition, and State aid). He was behind the "Pierret Law" in February 2000 on opening French electricity markets to competition and was the co-author of the European "Telecoms Package" on the liberalisation of the telecommunications sector in 2002. He is a Director of GrDF, Pharnext and of Holding Incubatrice Medical Devices. Christian Pierret has a graduate degree in Economics from IEP Paris, 1970 and from ENA, 1972.

- **Carol L. Brosgart** is a Director of Abivax. She has sat on the Boards of Directors of public and private biotechnology companies, as well as of national and international not-for-profit health organisations. She is a member of the Board of Directors of Galmed Pharmaceuticals. Dr Brosgart chairs the Scientific Advisory Board of ContraVir, a biotechnology company working to cure HBV. She is also a consultant at Dynavax and several biotechnology companies working in the fields of liver diseases and infectious diseases. In addition, Dr Brosgart currently sits on the Board of Directors of the Hepatitis B Foundation, the Management Committee of the National Viral Hepatitis Roundtable, the Executive Committee of the Forum for Collaborative Research and the Management Committee of the HBV Cure Forum. She has held several executive management positions, notably those of Medical Director at Alios (now J&J) and Senior Vice President and Medical Director at the Children's Hospital & Research Center in Oakland, California. She held several executive management positions at Gilead Sciences (VP Clinical Research, VP Medical Affairs, VP Public Health and Strategy) between 1998 and 2009. She is also a clinical professor of medicine, biostatistics and epidemiology in the Global Health Sciences Department of the University of California, San Francisco (UCSF).

- **Hartmut Ehrlich** is the Chief Executive Officer of Abivax. A medical doctor, he has worked for 30 years in universities and the biopharmaceutical industry, including 20 years with Baxter and Sandoz (now Novartis). He has lived and worked in the United States (Eli Lilly and the Department of Medicine, of the University of Indiana), the Netherlands (Central Laboratory of the Dutch Red Cross), Germany (Max Planck Foundation, Sandoz, Baxter), Switzerland (Sandoz), Austria (Baxter), and France (Abivax). In the seven years prior to his arrival at Abivax in December 2013, Hartmut Ehrlich successfully implemented and developed the R&D portfolio of Baxter BioSciences, with more than 50 preclinical and clinical development programs. He was responsible for obtaining numerous regulatory approvals in various fields (haemophilia, thrombosis, immunology, neurology, oncology, bio-surgery and vaccination). Hartmut Ehrlich has authored and co-authored more than 120 publications. In 2011, Hartmut was appointed Professor by the Austrian President and the Austrian Minister of Science and Research and was awarded the title Adjunct Professor of the University of the Danube, in Krems, Austria in 2013.

14.2 Non-voting directors

Pursuant to the Company's Articles of Association, the General Meeting may appoint non-voting directors either from amongst the shareholders or not. To date, no non-voting directors have been appointed.

14.3 Conflicts of interest of administrative and executive bodies

The Chairman, CEO and the majority of Directors are shareholders, directly or indirectly, of the Company and/or holders of securities providing access to the Company's capital (see section 15.1 "Compensation of corporate officers" and Chapter 18 "Main shareholders" of this Registration Document).
At the date of filing of this Registration Document, and excluding the regulated agreements listed in Chapter 19 of this Registration Document, which have either been approved by the Board of Directors with a vote in favour of one or more independent directors, or by ratification at a General Meeting, there is, to the Company's knowledge, no current or potential conflict between the private interests of the members of the Company's Board of Directors and the interest of the Company.
For more information on the concept of independent director, refer to paragraphs 14.1.1 and 16.3.1 of this Registration Document.

To the Company's knowledge, there are no other pacts or agreements whatsoever entered into with any shareholder, supplier, customer or other party pursuant to which one of the Directors of the Company has been appointed.

15. COMPENSATION AND BENEFITS

15.1 Corporate officers' compensation

This information has been prepared based on the French Corporate Governance Code as published in December 2009 by MiddleNext, updated in September 2016 and validated as the benchmark by the AMF. The tables in this chapter are based on Appendix 2 of AMF Position-Recommendation DOC 2014-14 "Guide to compiling registration documents for mid-caps" published by the AMF on 2 December 2014, as amended on 13 April 2015.

Table 1: Summary of the compensation, options and shares granted to each corporate executive officer

Philippe Pouletty does not receive any compensation for his services as Chairman of the Company's Board of Directors.

Philippe Pouletty – Chairman of the Board of Directors	**Financial year 2018**	**Financial year 2017**
Compensation due for the year *(see details in Table 2)*	€0	€0
Value of multi-year variable compensation granted during the year *(see details in Table 2)*	None	None
Value of options granted during the year *(see details in Table 4)*	None	None
Value of bonus shares granted for the year *(see details in Table 6)*	None	None
Total	**€0**	**€0**

Hartmut Ehrlich – Chief Executive Officer	**Financial year 2018**	**Financial year 2017**
Compensation paid for the financial year *(see details in Table 2)*	€372,338	€352,972
Value of multi-year variable compensation granted during the year *(see details in Table 2)*	None	None
Value of options granted during the year *(see details in Table 4)*	None	(1)
Value of bonus shares granted for the year *(see details in Table 6)*	None	None
Total	**€372,338**	€352,972

(1) Hartmut Ehrlich received 150,000 founder warrants (BSPCEs) (a portion of which are subject to achieving certain targets) per the decision of the Board of Directors of 20 November 2017 (see paragraph 21.1.5 of this Registration Document). The strike price of these BSPCEs is €11.14 with a maturity of 10 years.

Table 2: Summary of the compensation granted to each corporate executive officer

The following tables show the compensation payable to the Company's corporate executive officers for the years ended 31 December 2017 and 2018 and the compensation received by said persons over the same periods.

	Financial year 2018		Financial year 2017	
Philippe Pouletty – Chairman of the Board of Directors	**Amount due** *(1)*	**Amount paid** *(2)*	**Amount due** *(1)*	**Amount paid** *(2)*
Fixed compensation	None	None	None	None
Variable annual compensation	None	None	None	None
Variable multi-year compensation	None	None	None	None
Exceptional variable compensation	None	None	None	None
Directors' fees	None	None	None	None
Benefits in kind	None	None	None	None
Total	**None**	**None**	**None**	**None**

	Financial year 2018		Financial year 2017	
Hartmut Ehrlich – Chief Executive Officer	**Amount due** *(1)*	**Amount paid** *(2)*	**Amount due** *(1)*	**Amount paid** *(2)*
Fixed compensation	267,800[1]	267,800[1]	267,800[1]	267,800[1]
Variable annual compensation[3]	120,845	96,408[2]	96,408	78,000[2]
Variable multi-year compensation	None	None	None	None
Exceptional variable compensation	None	None	None	None
Directors' fees	N/A	N/A	N/A	N/A
Benefits in kind[4]	8,130	8,130	7,172	7,172
Total	**€396,775**	**€372,338**	**€382,092**	**€345,800**

(1) for the financial year (2) during the financial year

[1] Hartmut Ehrlich's annual compensation for 2018 includes fixed compensation of a gross annual amount of €267,800. This amount was the same in 2017.

[2] Mr Ehrlich receives variable compensation in addition to fixed compensation. The maximum amount of this compensation for 2018 was proposed by the Compensation Committee on 15 March 2018 and approved by the Board of Directors on 15 March 2018 as 47.5% of his fixed compensation, subject to the achievement of personal and overall targets established by the Company's Board of Directors. These targets for 2018 were set by the Board of Directors on 14 May 2018. They included financial and HR targets, as well as goals related to the achievement of milestones in the ABX464 project (mainly the completion of the 005 study on HIV, the success of the phase 2a study on ulcerative colitis and the submission of the phase 2b protocol), and the ABX196 project (obtaining an IND for the study on advanced hepatocellular carcinoma). The Compensation Committee estimated at its meeting of 28 January 2019 that 95% of these targets had been achieved, given, amongst other things, the very positive progress made in the ulcerative colitis study. On the recommendation of the Compensation Committee, on 29 January 2019 the Company's Board of Directors proposed gross variable compensation for Mr Ehrlich in the amount of €120,844.77 for 2018. This variable compensation will be paid as a one-time payment subject to the approval of the 2019 General Meeting called to approve the financial statements of 2018.

[3] Variable compensation paid for the financial year corresponds to that due for the previous year.

[4] Mr Ehrlich enjoys the use of a company car.

Table 3: Directors' fees and other items received by non-executive corporate officers

The Combined General Meeting of 15 June 2018 decided to allocate an annual maximum net overall amount of €150,000 in compensation for their work to the Directors, excluding corporate contribution in the form of directors' fees for the year ended 31 December 2018. The Board Meeting of 12 March 2019 decided on the granting of directors' fees for financial year 2018.

Non-executive corporate officers	Amount paid during financial year 2018	Amount paid during financial year 2017
Joy Amundson		
Directors' fees	€3,080	€2,275
Other items	None	None
Claude Bertrand		
Directors' fees	€1,390	€2,900
Other items	None	None
Jean-Jacques Bertrand		
Directors' fees	€6,015	€6,250
Other items	None	None
Carol L. Brosgart (3)		
Directors' fees	€840	None
Other items	(2)	None
Christian Pierret (Truffle Capital) (3)		
Directors' fees	€5,552	€6,650
Other items	None	None
Jean-Paul Prieels (3)		
Directors' fees	None	€2,870
Other items	None	None
Antonino Ligresti (Santé Holdings SRL)		
Directors' fees	€4,655	€560
Other items	None	None
Dominique Costantini (3)		
Directors' fees	€1,750	€2,500
Other items	None	None
Corinna zur Bonsen-Thomas		
Directors' fees	€5,460	None
Other items	None	(1)
Total	€28,742	€24,005

(1) Corinna zur Bonsen-Thomas received 16,400 stock subscription warrants (BSA) under the terms of the decision of the Board of Directors of 18 September 2017. The purchase price of these BSAs is €1.29 per warrant and the strike price is €11.57 with an expiration in 10 years. The BSAs are exercisable progressively in three tranches (see paragraph 21.1.5 of this Registration Document).

(2) Carol L. Brosgart received 16,400 stock subscription warrants (BSA) under the terms of the decision of the Board of Directors of 22 January 2018. The purchase price of these BSAs is €0.90 per warrant and the strike price is €8.05 with an expiration in 10 years. The BSAs are exercisable progressively in three tranches (see paragraph 21.1.5 of this Registration Document).

(3) At its meeting of 13 July 2017, the Board of Directors noted the resignation of Jean Paul Prieels as a Director. Antoine Pau was the permanent representative of Truffle Capital on the Board of Directors until 22 January 2018, at which time he was replaced by Christian Pierret. Carol L. Brosgart was co-opted as a Director by the Board of Directors on 22 January 2018 to replace Christian Pierret. At its meeting of 21 December 2018, the Board of Directors noted the resignation of Dominique Costantini as a Director.

Table 4: Stock subscription or purchase options granted during the year to each corporate executive officer by the issuer and by all group companies

None.

Table 5: Stock subscription or purchase options exercised during the year by each corporate executive officer

Name of corporate executive officer	Plan no. and date	Number of options exercised during the financial year	Strike price
Hartmut Ehrlich	BCE 2014-2 (Board of Directors Meeting of 11/03/2014)	135,000	€0.01
Total		**135,000**	

Table 6: Bonus shares granted during the financial year to each corporate officer

None.

Table 7: Bonus shares granted and made available to each corporate officer

None.

Table 8: History of stock subscription or purchase options granted – Information on stock subscription warrants (BSAs) and founder warrants (BCEs) granted to corporate officers

Refer to the tables shown in paragraph 21.1.5 (Marketable securities that are convertible, exchangeable or accompanied by subscription warrants).

Table 9: Stock subscription or purchase options granted to the top ten non-corporate officer employees and options exercised by them during the financial year

Stock subscription or purchase options, BCEs and BSAs granted to the top ten non-corporate officer employees and beneficiaries and the options, BCEs and BSAs exercised by them	Options granted during the period by the issuer and any company included in the scope of attribution of options to the top ten employees of the issuer and of any company included in this scope with the highest number of options thus purchased or subscribed	Options held on the issuer and above-referenced companies exercised during the year by the top ten employees of the issuer and of these companies with the highest number of options thus purchased or subscribed
Total number of options, BCEs and BSAs granted / Shares subscribed or purchased	161,904	69,959
Weighted average price	€8.23	€0.01
BCE 2014-4	-	69,950
BCE 2016-1	-	9
BCE 2018-1	22,000	-
BCE 2018-2	67,374	-

BCE 2018-3	33,687	-
BCE 2018-4	16,843	-
BCE 2019-5	22,000	

Table 10: History of past bonus share grants

None.

Table 11: Details of the terms of compensation and other benefits granted to corporate executive officers

Corporate executive officers	**Employment contract**		**Supplementary pension plan**		**Compensation or benefits that are or may be owed due to termination or change in role**		**Compensation related to a non-compete clause**	
	Yes	No	Yes	No	Yes	No	Yes	No
Philippe Pouletty – Chairman of the Board of Directors		X		X		X		X
Start date of term of office:	Appointed in the Company's Articles of Association on 4 December 2013 and renewed by the Combined General Meeting of 23 June 2017.							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.							

	Yes	No	Yes	No	Yes	No	Yes	No
Hartmut Ehrlich – Chief Executive Officer		X		X		X		X
Start date of term of office:	Board of Directors meeting of 4 December 2013, renewed on 13 July 2017.							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2020.							

15.2 Sums provisioned by the Company for the payment of pensions, retirement benefits and other benefits to corporate officers

None.

15.3 Bonus shares, stock subscription warrants and stock subscription options granted to corporate officers

A detailed description of the terms of each of the plans mentioned above is provided in paragraph 21.1.5 "Marketable securities that are convertible, exchangeable or accompanied by subscription warrants" of this Registration Document. The figures shown correspond to the number of shares that may be subscribed by exercise of each of the rights or securities granting access to the share capital.

15.4 Elements of compensation and benefits due or that may be due owing to or subsequent to the termination of office of Company executives

None.

15.5 Loans and guarantees granted to executives

None.

15.6 Compensation and benefits of corporate executive officers for 2019

15.6.1 Principles and elements of the compensation of corporate executive officers

The general principles of the compensation policy for corporate executive officers are decided by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

The compensation policy takes into account the following principles, in accordance with the rules set out in the MiddleNext Code, to which the Company adheres:

- **Completeness of compensation** presented: all elements of compensation are used in the overall assessment of compensation. These elements are clearly justified;
- **Principle of balance and consistency**: the Appointments and Compensation Committee ensures the balance and consistency of compensation so that it is consistent with the Company's general interests;
- **Clarity of rules**: rules must be simple and transparent; the performance criteria used to determine variable compensation or, where applicable, to grant bonus shares or stock options should be in line with the Company's performance and objectives and be stringent, understandable and, to the extent possible, unchanging;
- **Measurement**: the method for determining compensation must be balanced and take into account the Company's general interests, market practices and executives' performance;
- **Transparency**: the annual information for shareholders on all compensation and benefits received by executives must be provided transparently in accordance with applicable regulations;
- The Board of Directors and the Appointments and Compensation Committee respect the **principle of comparability** (benchmark). Compensation is assessed based on the reference market subject to the specific roles assigned, responsibility assumed, results achieved and the work carried out by corporate executive officers.

At 31 December 2018, the corporate executive officers were:

- Philippe Pouletty, Chairman of the Board of Directors
- Hartmut Ehrlich, Chief Executive Officer.

The compensation structure for corporate executive officers is reviewed each year by the Board of Directors, which sets the various elements on the recommendations of the Appointments and Compensation Committee. Note that only Hartmut Ehrlich receives compensation for his corporate office as CEO; Philippe Pouletty, as Chairman of the Board of Directors, serves without compensation.

Based on the above, it is proposed that the Board Meeting of 12 March 2019 leave the elements of the CEO's compensation unchanged, as this structure is connected to the Company's performance and maintains a balance between short-term and medium-term performance.

Fixed compensation

The 2019 fixed annual compensation of Hartmut Ehrlich, CEO, is determined by the Board of Directors on the recommendations of the Appointments and Compensation Committee. Philippe Pouletty will not receive any fixed compensation for financial year 2019.

Furthermore, in the event of the appointment of a new Chairman, CEO or one or more new Deputy CEOs, the principles described above would apply to determine their compensation policy; the amount may be adapted according to the profile, experience or level of responsibility of the newly appointed corporate executive officer.

Variable compensation

Variable compensation aims to link corporate executive officers to the Company's short-term performance. The rules for determining this compensation are also consistent with the Company's strategy. The terms of the annual variable compensation must be readily understandable to shareholders. These terms must be disclosed in a clear and comprehensive manner in the annual report.

The indicators taken into account to determine variable compensation and the objectives to be achieved are defined each year by the Board of Directors on the recommendations of the Appointments and Compensation Committee at the start of the reference period to which they apply.

As part of determining the variable compensation of corporate executive officers, it will be proposed that the Board of Directors approve the financial performance indicators, their objectives and their weighting in 2019.

Note that payment of any variable compensation to corporate executive officers may only be made subject to shareholder approval pursuant to Article L. 225-100 of the French Commercial Code.

Chairman of the Board of Directors – Philippe Pouletty

Philippe Pouletty will not receive any variable compensation for financial year 2019 for his service as Chairman of the Board of Directors.

Chief Executive Officer – Hartmut Ehrlich

Hartmut Ehrlich's target annual variable compensation is subject to performance criteria whose objectives are set each year. It corresponds to a maximum percentage of the amount of his fixed compensation determined annually by the Board of Directors on the recommendations of the Appointments and Compensation Committee (i.e. 50.0% of his fixed compensation for 2019. This percentage was proposed by the Compensation Committee on 15 March 2018 and validated by the Board of Directors on 15 March 2018).

The performance criteria used for determining the variable compensation are prepared according to a plan of specific personal and business objectives based on quantitative and qualitative criteria. These objectives depend on the research and development of anti-inflammatory, antiviral or anti-cancerous molecules, particularly in terms of the progress of clinical studies, on achieving objectives related to the development of external partnerships and on achieving financial targets. The objective set for each criterion is strategic and economically sensitive information that cannot be made public.

It is also proposed that the Board of Directors decide, in the event of the appointment of a new corporate executive officer, that these same principles will apply; if an appointment occurs during the second half of a financial year, performance will be assessed on a discretionary basis by the Board of Directors.

Long-term and exceptional compensation

Long-term compensation

During his term of office as Chairman of the Board of Directors, Philippe Pouletty has not received any conditional compensation paid in the form of stock purchase or subscription options.

During his term of office as Chief Executive Officer, Hartmut Ehrlich did not receive any conditional compensation paid in the form of stock purchase or subscription options for 2018. Allotments of marketable securities providing access to capital may however be considered for Hartmut Ehrlich for 2019.

Exceptional compensation

The Board of Directors may, on a discretionary basis, grant corporate executive officers, in office or appointed during the financial year, exceptional compensation under certain special circumstances and in compliance with the principles provided in the MiddleNext Code; such payment may only be made subject to shareholder approval pursuant to Article L. 225-100 of the French Commercial Code.

Directors' fees

Philippe Pouletty and Hartmut Ehrlich do not receive directors' fees.

Compensation or benefits due to the termination of office of corporate executive officers

Philippe Pouletty and Hartmut Ehrlich do not have benefits linked to forced departure or to a non-compete clause in respect of their offices.

Employment contract
None of the corporate executive officers has an employment contract.
Benefits in kind
Philippe Pouletty does not receive any benefits in kind.
Hartmut Ehrlich enjoys the use of a company vehicle.
Supplementary pension plan
None of the corporate executive officers has a supplementary pension plan in respect of their offices.
Civil liability insurance of corporate executive officers

Hartmut Ehrlich has corporate executive officer civil liability insurance.

15.6.2 Elements of compensation paid or allocated in 2018

In accordance with Article L. 225-100 of the French Commercial Code, the General Meeting decides on the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid or allocated for the previous financial year by separate resolutions for the Chairman of the Board of Directors and the Chief Executive Officer. The General Meeting must explicitly approve the payment of elements of variable or exceptional compensation.

It will be therefore proposed that the 2019 General Meeting rule on elements of variable compensation paid or allocated for financial year 2018 to the Chief Executive Officer, as described below, keeping in mind that the Chairman of the Board of Directors serves without compensation.

For financial year 2018, Hartmut Ehrlich, Chief Executive Officer, was awarded total fixed compensation of €267,800 and total variable compensation of €120,845, which will be subject to approval by the 2019 General Meeting. He also enjoyed benefits in kind in the amount of €8,130 (company vehicle). He has not signed an employment contract with the Company.

16. FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES

16.1 Management of the Company

The Company is a société anonyme (limited company) with a Board of Directors. Details on the members of the Board of Directors are provided in section 14.1 "Executives, directors and non-voting directors" and in paragraph 16.3.1 "Board of Directors".

By its decision on 4 December 2013, the Board of Directors chose to separate the functions of Chairman and Chief Executive Officer. The Board of Directors of the Company is chaired by Philippe Pouletty. The general management of the Company is undertaken by Hartmut Ehrlich, who represents the Company vis-à-vis third parties.

16.2 Information on the agreements between the executives and/or the directors and the Company

With the exception of the agreements mentioned in Chapter 19, as at the date of filing of this Registration Document, the Company has not entered into any agreements with its directors or its Chief Executive Officer.

16.3 Board of Directors and specialised committees – Corporate governance

16.3.1 Board of Directors

The composition of the Board of Directors and information relating to its members are discussed in detail in Chapters 14 "Administrative, executive management, supervisory and general management bodies" and 21.2 "Charter and Articles of Association" of this Registration Document.

The directors' fees paid to directors are based on their attendance at Board of Directors meetings and their involvement in committees.

The General Meeting of Shareholders sets a maximum amount each year and the Board of Directors, on the recommendation of the Appointments and Compensation Committee, approves the final amount of directors' fees and distributes them to each director.

Detailed information on the compensation paid to directors for the year ended 31 December 2018 is provided in section 15.1 of this Registration Document.

Rules of procedure were adopted by the Board of Directors on 14 February 2014, specifically to set out the role and composition of the Board, the principles of conduct and duties of members of the Company's Board of Directors and of the specialised committees. In particular, members of the Board of Directors undertake to maintain their independence of analysis, judgement and action, and to participate actively in the work of the Board. They must inform the Board of any situations of conflict of interest which they may encounter. These rules also relate to prevailing regulations regarding the distribution and use of insider information and set out that members must abstain from performing any transactions on the Company's securities when they have such insider information. Members of the Board of Directors must declare to the Company and to the AMF any transactions on the Company's securities that they conduct either directly or indirectly. The rules of procedure may be consulted at the Company's registered office.

The Company considers that with Joy Amundson, Claude Bertrand, Jean-Jacques Bertrand, Carol L. Brosgart and Corinna zur Bonsen-Thomas, it currently has five independent directors as defined in the provisions of the French Corporate Governance Code for small- and mid-cap companies, as published in December 2009 and updated in 2016 by MiddleNext, insofar as these directors:

- have not been, during the last five years, employees or corporate executive officers of the Company or of a group company;
- have not had, during the last two years, significant business relationships with the Company or its group (clients, suppliers, competitors, service providers, creditors, bankers, etc.);
- have not been reference shareholders of the Company and have not held a significant percentage of voting rights;
- have not had any close relations or close family ties with a corporate officer or a reference shareholder;
- have not been, during the last six years, statutory auditors of the Company.

The Board of Directors also considers that the granting of stock subscription warrants to certain directors (see paragraph 21.1.5 of this Registration Document) in no way affects their status as independent directors under the French Corporate

Governance Code for small- and mid-cap companies as published in December 2009 and updated in 2016 by MiddleNext.

The number of meetings of the Board of Directors accounts for the various events occurring as part of the operations of the Company. Thus, the Board of Directors meets as frequently as required by developments affecting the Company.

During the year ended 31 December 2018, the Company's Board of Directors met ten times and the attendance rate of the members of the Board of Directors was 72%.

At its meeting of 15 March 2018, the Board of Directors individually assessed the situations of each of the members concerned in relation to the independence criteria listed in the provisions of the French Corporate Governance Code for small- and mid-cap companies as published in December 2009 and updated in 2016 by MiddleNext.

16.3.2 Specialised committees

At the date of this Registration Document, the Board of Directors had two committees in place: an Appointments and Compensation Committee and an Audit Committee. Furthermore, the Company has put in place a Scientific Committee, which assists the management and the Board in their work.

Audit Committee

Roles – Duties and responsibilities

The Audit Committee's key roles are to monitor the process of preparing financial information, the effectiveness of internal control and risk management systems as well as the statutory audit of the Company's financial statements by the Statutory Auditor. It oversees the selection procedure for the Statutory Auditor and ensures its independence.

Operating procedures

The Audit Committee meets at least once a year. All committee meetings are held in the presence of all its members.

The Statutory Auditor and the Chief Financial Officer also participate in these meetings.

Membership

The Committee is composed of three members, appointed by the Board of Directors. The members of the Audit Committee are:

- Corinna zur Bonsen-Thomas: appointed Chair of the Audit Committee by the Board of Directors on 22 January 2018 for an indefinite period;
- Claude Bertrand: appointed by the Board of Directors on 22 January 2018 for an indefinite period;
- Joy Amundson: appointed by the Board of Directors on 23 January 2017 for an indefinite period.

Appointments and Compensation Committee

Roles – Duties and responsibilities

The Appointments and Compensation Committee is responsible for:

- making any proposal to the Board of Directors with regard to setting elements of compensation of the Chairman, CEO, corporate officers and principal senior executives, as well as shareholding policy and profit-sharing mechanisms for executives and employees of the Company, taking into account the Company's objectives and individual and collective performance achieved; and
- identifying, assessing and proposing the appointment of independent directors for the purpose of good governance of the Company.

In general, the Appointments and Compensation Committee provides advice and makes appropriate recommendations in the above areas.

Operating procedures

The Appointments and Compensation Committee meets at least once a year, according to a schedule set by its Chair and when convened by the Chair, at the Chair's initiative or at the initiative of at least two members of the Appointments and Compensation Committee, the Chairman of the Board of Directors or the CEO.

The agenda is approved for each meeting by the Chair of the Appointments and Compensation Committee, or, when the meeting is not called by the Chair of the Appointments and Compensation Committee, by the Chair of the Committee in consultation with the Chairman of the Board of Directors, the CEO or committee members, as the case may be.

Each meeting agenda is sent to Committee members, except in the case of an emergency, at least seven calendar days before the date of the meeting.

The Chairman of the Company's Board of Directors, if not a member of the Committee, may be invited to participate in Committee meetings. The Committee invites the Chairman to make recommendations. The Chairman does not have a vote and does not take part in discussions relating to his own situation.

The Appointments and Compensation Committee may ask the Chairman of the Board of Directors for the assistance of any senior Company executive whose skills might facilitate the handling of an agenda item. The Chair of the Appointments and Compensation Committee or the Chair of the meeting reminds all persons participating in the discussions of the obligations of confidentiality incumbent upon them.

Membership

The Appointments and Compensation Committee is composed of at least two members appointed by the Board of Directors. The members of the Appointments and Compensation Committee are not necessarily members of the Board of Directors. They are appointed for an indefinite term.

The members of the Appointments and Compensation Committee are:

- Philippe Pouletty (Chair);
- Jean-Jacques Bertrand.

Scientific Committee

Roles – Duties and responsibilities

The Company has created a Scientific Committee that assists and advises the management in its work.

The role of the Scientific Committee is to:

- examine specific scientific questions submitted to it by the Company;
- make recommendations for determining the general guidelines adopted by the Company in the scientific field; and
- make recommendations for defining the Company's priorities in the field of research and development and the means for achieving the objectives thus defined.

Operating procedures

The Scientific Committee meets at least once a year, according to a schedule set by its Chair and when convened by the Chair, at the Chair's initiative or at the initiative of at least two members of the Scientific Committee, the Chairman of the Board of Directors or the CEO.

Each meeting agenda is approved by the Chair of the Scientific Committee, or, when it is not called by the Chair of the Scientific Committee, by the Chair of the Committee in consultation with the Chairman of the Board of Directors, the CEO or committee members, as the case may be.

Each meeting agenda is sent to Committee members, except in the case of an emergency, at least seven calendar days before the date of the meeting.

All the work of the Company's scientific department and its objectives are presented to the Scientific Committee at its meetings. The Scientific Committee also analyses the data with which it is provided in detail.

Membership

The members of the Scientific Committee are:

- **Prof. Ian McGowan, MD, PhD, Chairman**, Division of Gastroenterology, Hepatology and Nutrition at the University of Pittsburgh School of Medicine, Pittsburgh, PA, USA and former Chairman of the FDA Advisory Committee on Antiviral Drugs (Chair of the Scientific Committee)
- **Prof. Christoph Huber, MD, PhD,** Former Chairman, Department of Hematology–Oncology, University of Mainz, and Co-Founder and Board Member of BioNtech, Mainz, Germany
- **Dr Jean-Paul Prieels, PhD,** former Vice President R&D at GSK Biologics, Rixensart, Belgium
- **Prof. Lawrence Stanberry, MD, PhD,** Chairman of the Department of Pediatrics at the College of Physicians and Surgeons at Columbia University, New York City, USA
- **Prof. Jüergen Rockstroh, MD,** Professor of Medicine and Head of the HIV Outpatient Clinic at the University of Bonn, Germany
- **Prof. Jamal Tazi, PhD,** Department of Molecular Genetics, CNRS and University of Montpellier, France

- **Prof. Christian Trepo, MD, PhD,** Department of Hepato–Gastroenterology, University Hospital Centre Lyon, and former Head of the Hepatitis Research Unit at INSERM, Lyon, France
- **Prof. Christian Bréchot, MD, PhD,** Former Head of the Institut Pasteur, Paris, France
- **Prof. Luc Teyton MD, PhD**, Department of Immunology, Scripps Research Institute, La Jolla, CA, USA

16.4 Statement on corporate governance

In order to comply with the requirements of Article L. 225-37-4 of the French Commercial Code, the Company has adopted the French Corporate Governance Code for small- and mid-cap companies published in December 2009 and updated in September 2016 by MiddleNext as the benchmark code to which it intends to refer.

The Company's aim is to comply with all the recommendations of the MiddleNext Corporate Governance Code for small- and mid-cap companies. However, these rules and regulations must be tailored to the size and resources of the Company.

Recommendations of the MiddleNext Code	Adopted	Will be adopted	Under consideration	Will not be adopted
I. Supervisory power				
R1: Code of Ethics for Board members				X
R2: Conflicts of interest	X			
R3: Composition of the Board – Presence of independent members on the Board	X			
R4: Notification of Board members	X			
R5: Organisation of Board and committee meetings	X			
R6: Establishment of committees	X			
R7: Implementation of rules of procedure of the Board	X			
R8: Selection of each Board member	X			
R9: Length of terms of office of Board members	X			
R10: Compensation of Board members	X			
R11: Establishment of a process to assess the Board's work	X			
R12: Relations with shareholders	X			
II. Executive power				
R13: Definition and transparency of corporate executive officers' compensation	X			
R14: Executive leadership succession planning		X		
R15: Concurrent nature of employment contract and corporate office	X			
R16: Severance benefits	X			
R17: Supplementary pension plans	X			
R18: Stock options and allocation of bonus shares	X			
R19: Review of key items to monitor	X			

In particular, the Company considers that it is not in compliance with Recommendation R1 – Code of Ethics for Board Members – insofar as Philippe Pouletty, Chairman of the Board of Directors of the Company, has accepted more than three other offices as director in listed companies. Other recommendations included in Recommendation R1 are almost all followed by the Company, except for the attendance of all members of the Board of Directors at General Meetings.

As regards Recommendation R11, at the meeting of the Board of Directors of 24 April 2019, the Company conducted a self-assessment of the Board. The members of the Board of Directors were asked to give their views on the following points in particular:

- the operating procedures of the Board of Directors;
- ensuring that important questions are adequately prepared for and discussed;
- measuring the effective contribution of each Director to the work of the Board given their skills and involvement in discussions.

Regarding Recommendation R14, this topic is currently being explored by the Board of Directors, which has not yet approved an executive succession plan.

16.5 Internal control relative to the preparation and processing of accounting and financial information

Since it was founded, the Company has had measures in place aimed at limiting relative risk at handling of accounting and financial information. Abivax intends to continue the strict control of its financial information in order to provide its shareholders with the most reliable data possible.

The Company believes that the current risks underlying its financial and accounting information are significantly limited by the many measures already in place:

- Finance division employees are trained to be aware of the importance of the internal control of financial and accounting information and are responsive to the recommendations of the statutory auditor and Audit Committee.
- Meticulous budget preparation, overseen by the management controller, provides a realistic view of projected expenditures according to each of the Company's business segments. The budget, which is drawn up using the information submitted by the operational staff and validated by the Board of Directors every year, allows the Company to maintain strict and precise control over its finances and operations. This budget is then monitored quarterly with detailed reports of expenses incurred.
- Payroll is outsourced to the Company's accounting firm.
- This independent accounting firm assists the Company with its day-to-day accounting. The Company's tax and social security returns and the resulting payments are all made with the assistance and under the control and responsibility of this independent firm.
- On half-year and annual reporting dates, the Company uses the services of independent experts to evaluate complex accounting items, thus guaranteeing the accuracy of the information provided to shareholders.
- At each half-year or annual reporting date, the Company's statutory auditor thoroughly review its financial and accounting information, thereby ensuring Abivax's integrity with respect to the control of its information. The Company is in constant communication with its statutory auditor, thus ensuring regular and up-to-date monitoring of the various accounting principles required under French law.
- Due to its business and various projects, the Company regularly undergoes unregulated financial audits once or twice a year. These audits confirm the rigorous controls Abivax has put in place regarding the accuracy of its accounting and financial information.

16.6 Board of Directors' report on corporate governance

See Section 26.3 of this Registration Document.

16.7 Statutory auditors' report on the report of the Board of Directors on corporate governance

See Paragraph 20.2.1 Statutory Auditor's report on the ABIVAX financial statements prepared according to French accounting standards for the year ended 31 December 2018.

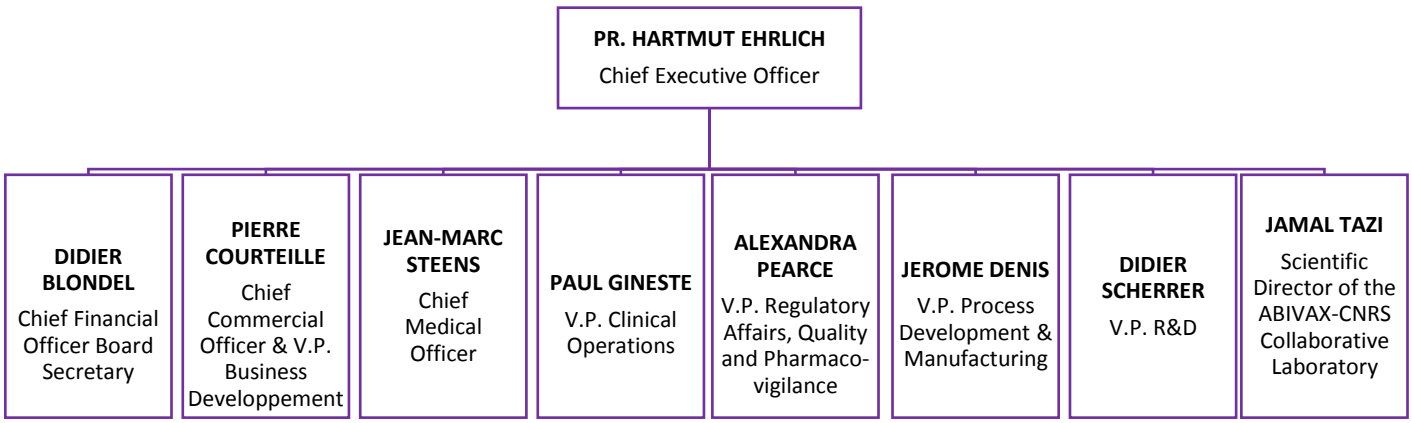
The Statutory Auditor's report on the ABIVAX financial statements includes the report on corporate governance.

17. EMPLOYEES

17.1 Human resources

17.1.1 Organisational chart as at the date of filing of this Registration Document

At the date of filing of this Registration Document, the Company's reporting structure was as follows:



The main managers of the Company all have considerable experience in managing technological innovation and R&D. Their experience is summarised in paragraph 6.4.2 of this Registration Document.

17.1.2 Staff numbers and breakdown

At the date of filing of this Registration Document, the Company had 26 employees.

Current staff	March-19
Managerial personnel	22
Non-managerial personnel	3
Corporate officers	1
Total Positions	**26**

Staff by location	March-19
Paris	12
Montpellier	14

17.1.3 Staff representation

Caroline Jossé, Quality Director, has been a staff representative since 30 June 2015.

17.2 Shareholdings and stock options of corporate officers

Please refer to sections 15.3 "Bonus shares, stock subscription warrants and stock purchase options granted to corporate officers" and 18.1 "Breakdown of capital and voting rights".

17.3 Shareholdings of employees

At the date of filing of this Registration Document, certain employees held Company shares.

Certain employees were also holders of founder warrants (BCEs) with a potential shareholding of 8.63% of the Company's capital in the event all the BCEs held by these employees as at 31 March 2019 were fully exercised, based on fully diluted capital (i.e. taking into account, in addition to the 10,218,888 shares issued by the Company, the exercise of all BCEs and BSAs entitling their holders to subscribe for 1,546,712 Company shares, the exercise of 820,000 BSAs held by Kepler Cheuvreux and 388,350 potential shares linked to the issue of the Kreos loan). The breakdown of the BCEs and BSAs is shown in section 21.1.5 (Marketable securities that are convertible, exchangeable or accompanied by subscription warrants).

17.4 Incentive and profit sharing contracts

None.

18. MAJOR SHAREHOLDERS

18.1 Breakdown of capital and voting rights

18.1.1 Breakdown of capital and voting rights at 31 March 2019

The table below summarises the Company's share ownership at 31 March 2019:

Shareholders	Number of shares (undiluted capital)	% of capital (undiluted)	% of voting rights (undiluted)	% of voting rights (diluted)
Holding Incubatrice	128,800	1.26%	1.70%	1.44%
Truffle Capital	4,869,594	47.65%	63.14%	53.45%
Management	227,562	2.23%	1.54%	5.61%
Board of Directors	446,011	4.36%	2.94%	5.12%
Employees	9	0.00%	0.00%	0.66%
Consultants*	19,987	0.20%	0.13%	0.83%
Other**	869,008	8.50%	6.65%	12.67%
Treasury shares	24,952	0.24%	0.00%	0.00%
Floating	3,632,965	35.55%	23.91%	20.24%
Total	10,218,888	100.00%	100.00%	100.00%

*Consultants: all persons who have a consulting contract with Abivax.

**Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 12 September 2018) and former employees of the Company, former Board members and certain committee members.

18.1.2 Significant share ownership not represented on the Board of Directors

To the Company's knowledge, no other shareholder directly or indirectly holding over 5% of the Company's capital is without representation on the Board of Directors.

18.1.3 Recent transactions involving the Company's capital

During financial year 2018, various transactions were conducted involving the Company's capital:

- On 14 February 2018, one Company share was subscribed via the exercise of one BCE 2016-1 founder warrant.
- On 20 March 2018, the CEO subscribed to 40,000 shares via the exercise of 400 BCE-2014-2 founder warrants and one Company share was subscribed via the exercise of one BCE-2016-1 founder warrant.
- On 13 June 2018, one Company share was subscribed via the exercise of one BCE-2016-1 founder warrant and 69,950 Company shares were subscribed via the exercise of 700 BCE-2014-4 founder warrants.
- On 23 July 2018, the CEO subscribed to 95,000 shares via the exercise of 950 BCE-2014-2 founder warrants.
- On 4 December 2018, five Company shares were subscribed via the exercise of five BCE-2016-1 founder warrants.
- On 18 December 2018, one Company share was subscribed via the exercise of one BCE 2016-1 founder warrant.
- Furthermore, in July and September 2018, three increases in capital resulting from the exercise of Kepler Cheuvreux stock subscription warrants (BSAs) corresponding to an equity line led to the issuance of 90,000 new Company shares.

During financial year 2019:

- On 16 January 2019, 100 Company shares were subscribed via the exercise of one BCE-2014-6 founder warrant.
- On 17 January 2019, 19,600 Company shares were subscribed via the exercise of 196 BCE-2014-6 founder warrants.

18.1.4 Changes in capital and voting rights

The table below shows changes in the distribution of the Company's capital and voting rights as at 31 December 2016, 31 December 2017, and 31 December 2018:

Shareholders	As at 31/12/2016				As at 31/12/2017				As at 31/12/2018			
	Number of shares (undiluted capital)	% of capital (undiluted)	Number of voting rights	% des droits de vote	Number of shares (undiluted capital)	% of capital (undiluted)	Number of voting rights	% des droits de vote (undiluted)	Number of shares (undiluted capital)	% of capital (undiluted)	Number of voting rights	% des droits de vote (undiluted)
Holding Incubatrice Biotechnologie	257,600	2.66%	515,200	3.15%	257,600	2.60%	515,200	3.20%	128,800	1.26%	257,600	1.70%
Total funds held by Truffle Capital	6,518,312	67.18%	12,667,369	77.44%	5,980,226	60.38%	11,756,413	73.40%	4,869,594	47.74%	9,593,421	63.22%
Other*	343,000	3.54%	611,200	3.74%	187,883	1.90%	315,258	1.96%	868,916	8.52%	1,010,609	6.66%
Management	0	0%	0	0%	6,500	0.07%	6,500	0.04%	227,562	2.23%	233,462	1.54%
Board of Directors	0	0%	0	0%	446,011	4.50%	446,011	2.77%	446,011	4.37%	446,011	2.94%
Employees	0	0%	0	0%	2,500	0.03%	2,500	0.02%	9	<0.01%	9	<0.01%
Consultants**	36,400	0.38%	67,600	0.41%	53,527	0.54%	59,427	0.37%	288	<0.01%	575	<0.01%
Floating	2,496,877	25.73%	2,496,877	15.26%	2,935,932	29.64%	2,935,932	18.24%	3,634,039	35.63%	3,634,039	23.95%
Treasury shares	49,900	0.51%	0	0%	34,050	0.34%	0	0%	23,970	0.24%	0	0%
Total	**9,702,089**	**100%**	**16,358,246**	**100%**	**9,904,229**	**100.00%**	**16,095,513**	**100.00%**	**10,199,189**	**100%**	**15,175,726**	**100%**

*Other: includes long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 12 September 2018) and former employees of the Company, former Board members and certain committee members.

**Consultants: all persons who have a consulting contract with Abivax (scientific consultants, strategic advisers).

18.2 Major shareholders' voting rights

In accordance with Article 12 of the Company's Articles of Association, fully paid-up shares (regardless of class) with proof of being held in registered form by the same shareholder for at least two years are granted double the voting rights of other shares relative to the percentage of capital they represent.

In the event of a capital increase through the incorporation of reserves, profits or issue premiums, this right is also immediately conferred upon registered shares issued free of charge to shareholders in respect of existing shares benefiting from this right.

18.3 Control of the Company

At the date of the filing of this Registration Document, the Company was controlled, within the meaning of Article L. 233-3 of the French Commercial Code, by the mutual funds managed by Truffle Capital, a société par actions simplifiée (simplified joint stock company) with share capital of €2,000,000 whose registered office is at 5 rue de la Baume, 75008

Paris, France, registered in the Trade and Companies Register of Paris under number 432 942 647, approved by the AMF under number GP 01-029. These funds jointly hold 4,869,594 shares representing 47.65% of the share capital and 63.14% of the voting rights of the Company based on undiluted capital at 31 March 2019 (37.53% of share capital and 53.45% of voting rights based on fully diluted capital).

Founded in 2001 in Paris, Truffle Capital SAS is a recognised European player in capital investment that invests in and focuses on developing innovative SMEs and building technology leaders in the life sciences, information technology and energy sectors.

With €585 million under management in venture capital mutual funds (fonds communs de placements à risques, FCPR) or innovation mutual funds (fonds communs de placement dans l'innovation, FCPI), Truffle Capital is overseen by a team of three partners with proven experience in entrepreneurship and investment both in Europe and North America.

Truffle Capital often takes the lead, as a majority or a single investor, and finances technology spin-offs from major industrial groups, technology research institutes and universities, as well as start-ups. Truffle Capital takes socially responsible investment to heart, as reflected in the sectors it invests in, particularly healthcare and energy saving.

Truffle Capital's uniqueness as a team of "entrepreneur–investors" lies in its ability to identify innovations that serve new markets and to promote operational and disruptive innovations, going beyond mere financing, with the aim of building and developing technology companies with high potential value—future leaders in the making.

To ensure that control is not improperly exercised, the Company takes measures that specifically include:

- having five independent directors on the Company's Board of Directors;
- separating the roles of Chairman and CEO.

To the best of the Company's knowledge, there are no shareholders acting in concert.

18.4 Agreements that could result in a change in control

To the best of the Company's knowledge, there are no agreements that could result in a change in control of the Company.

18.5 Pledging of Company shares

To the best of the Company's knowledge, there are no pledges on the Company's shares.

18.6 Summary of transactions by persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out on Company securities by executives

The funds managed by Truffle Capital sold 1,110,632 Company shares on the market during the year ended 31 December 2018 representing 8.56% of the share capital on a fully diluted basis.

18.7 Ownership disclosure thresholds

On 21 June 2018, the Company was notified by Truffle Capital, representing Truffle investment funds, that in total these funds had fallen below the 50% ownership threshold on 15 June 2018, declaring that they held 4,869,594 shares representing 48.97% of the Company's share capital and 60.12% of its voting rights.

On 22 June 2018, the Company was notified by Truffle Capital, representing Truffle investment funds, that in total these had fallen below the 66.66% threshold on 15 June 2018 by declaring they held 950,000 shares representing 9.55% of the Company's share capital and 5.95% of its voting rights.

On 12 September 2018, the Company was notified by Truffle Capital, representing Truffle investment funds, that in total these had fallen below the 66.66% threshold on 06 September 2018 by declaring they held 708,634 shares representing 7.07% of the Company's share capital and 4.71% of its voting rights.

18.8 Changes in share price

The Company's shares have been listed on the Euronext Paris regulated market under the ticker ABVX since 26 June 2015. The table below shows the changes in the closing price of the Company shares on Euronext Paris during financial year 2018.

Period	HIGH	LOW
Q1 2018.....	€9.87	€7.31
Q2 2018.....	€7.90	€6.48
Q3 2018.....	€8.26	€6.51
Q4 2018.....	€12.16	€5.20

19. RELATED-PARTY TRANSACTIONS

19.1 Intra-group agreements

The Company had no subsidiaries as at the date of this Registration Document.

19.2 Related-party transactions

19.2.1 Agreements signed during financial year 2018

Not applicable.

19.2.2 Agreements in progress as at the date of filing of the Registration Document

An intellectual property assignment agreement was signed between Abivax and Philippe Pouletty on 14 March 2019. The purpose of this agreement is to transfer to Abivax all the intellectual property rights held by Philippe Pouletty on certain patents of which he is a co-inventor. As compensation for this transfer, Abivax undertakes to render immediately exercisable all the BCE-2014-1 founder warrants held by Philippe Pouletty.

19.3 Statutory Auditor's special reports for the year ended 31 December 2018

pwc

Special Report of the Statutory Auditor on Regulated Agreements and Commitments

(General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018)

To the Shareholders
Abivax
5, rue de la Baume
75008 Paris, France

In our capacity as the Statutory Auditor of your Company, we hereby present to you our report on regulated agreements and commitments.

We are required to inform you, on the basis of the information provided to us, of the characteristics, the key terms and conditions and the reasons justifying the interest to the Company of the agreements and commitments that have been disclosed to us or identified in the course of our work. It is not our role to determine whether they are beneficial or appropriate, or whether other agreements and commitments exist. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to assess the benefits arising from these agreements and commitments prior to their approval.

We are also required, where appropriate, to communicate the information stipulated in Article R. 225-31 of the French Commercial Code on the execution, during the previous year, of agreements and commitments previously approved by the General Meeting of Shareholders.

We have planned and performed the work we deemed necessary in accordance with the auditing principles of the French association of statutory auditors (Compagnie nationale des commissaires aux comptes) as they apply to this engagement. These procedures consisted of verifying that the information given to us was consistent with the base documents from which it was taken.

Abivax

Special Report of the Statutory Auditor on Regulated Agreements and Commitments

(General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018)

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements and commitments authorised and entered into since year-end

- Acquisition of intellectual property rights

We have been informed of the following agreements and commitments, authorised and entered into since the end of the previous financial year, which were authorised in advance by your Board of Directors.

Person concerned: Dr Philippe Pouletty (Chairman of the Board of Directors)

Nature and purpose: Agreement for the sale of intellectual property rights

Terms and conditions: An agreement for the sale of intellectual property rights was entered into between Abivax and Philippe Pouletty, dated 14 March 2019. The purpose of this agreement was to transfer to Abivax all the intellectual property rights held by Philippe Pouletty on certain patents of which he is the joint inventor. As remuneration for this transfer, Abivax undertook to render immediately executable all of the BCE-2014-1 founder warrants held by Philippe Pouletty.

Agreements and commitments already approved by the General Meeting

We inform you that we have not been advised of any agreements or commitments already approved by the General Meeting of Shareholders that continued to apply during the past financial year.

Neuilly-sur-Seine, France, 26 April 2019

The Statutory Auditor

PricewaterhouseCoopers Audit

Thierry Charron

[Document signed in the French version]

20. FINANCIAL INFORMATION

20.1 Historical financial information

20.1.1 Abivax financial statements prepared according to French accounting standards for the year ended 31 December 2018

ASSETS in thousands of euros	Note	31/12/2018	31/12/2017	Change
Fixed assets				
Intangible assets	**3**	**32,005**	**32,005**	**0**
Property, plant and equipment	**3**	**151**	**202**	**-51**
Technical facilities, equipment		103	147	-44
Other property, plant and equipment		48	55	-7
Financial assets	**3**	**915**	**731**	**184**
Total		33,071	32,939	132
Current assets				
Receivables, Other	4	2,632	0	2,632
Taxes	4	5,142	3,647	1,495
Marketable securities		5,006	15,151	-10145
Cash and cash equivalents	5	7,996	1,881	6,115
Prepaid expenses	4	201	186	15
Deposits paid on orders		0	12	-12
Total		20,977	20,876	101
Grand Total		**54,048**	**53,815**	**233**
LIABILITIES in thousands of euros		**31/12/2017**	**31/12/2017**	**Change**
Shareholders' equity				
Capital	6	102	99	3
Issue, merger, transfer premiums	6	91,040	90,392	648
Retained earnings	6	-46,575	-35,352	-11,223
Income for the period (profit or loss)		-15,823	-11,223	-4,600
Total		28,744	43,916	-15,172
Other equity				
Conditional advances	8	5,910	4,264	1,646
Total		5,910	4,264	1,646
Provisions				
Provisions for risks and contingencies	7	0	27	-27
Total		0	27	-27
Liabilities				
Long-term loans		10,900	0	10,900
Interest on loans		0	92	-92
Other financial debts	8	0	170	-170
Trade payables and related accounts	9	6,654	4,219	2,435
Accrued taxes and personnel expenses	9	1,819	1,102	717
Other payables		19	22	-3
Total		19,392	5,604	13,788
Currency translation losses		1	4	-3
Grand Total		**54,048**	**53,815**	**233**

Income statement

Income statement items In thousands of euros	Note	31/12/2018	31/12/2017	Change
Operating revenue		**815**	**357**	**458**
Production sold				
Operating grants	8	796	347	449
Other revenue		18	9	9
Operating expenses		**19,923**	**14,507**	**5,416**
Purchases of raw materials and supplies		68	16	52
Other purchases and external expenses	3	15,308	10,456	4,852
Taxes and duties		65	104	-39
Salaries and social security contributions		4,298	3,782	516
Amortisation, depreciation and provisions	3	99	93	6
Other expenses		86	55	31
Operating income		-19,108	-14,150	-4,958
Financial income		79	116	-37
Financial expenses related to the Kreos loan		469		
Other financial expenses		70	39	31
Net financial income		-460	77	-537
Income from continuing operations		-19,568	-14,073	-5,495
Extraordinary income		-23	159	-182
Extraordinary taxable income		-202	0	-202
Income tax (CIR)	11	3,970	-2,692	-1,278
Income for the period		**-15,823**	**-11,222**	**-4,601**

Cash flow statement

In thousands of euros	31/12/2018	31/12/2017	Change
Cash flow from operating activities			
Operating income	-19,108	-14,150	-4,958
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	71	93	-22
- Change in trade receivables	12	724	-712
+ Change in trade payables	2,435	1,647	788
= Net cash flow from operating activities	-16,590	-11,686	-4,904
- Financial expenses related to the Kreos loan	-369		-369
- Financial expenses related to currency translation losses	-14	-8	-6
+ Financial revenue	79	116	-37
+ Extraordinary income related to operating activities	27		27
- Extraordinary expenses related to operating activities		-1	1
- Change in other receivables related to operating activities	1,879	2,979	-1,100
+ Change in other payables related to operating activities	385	152	233
= Net cash flow generated from operating activities (A)	-14,603	-8,449	-6,154
Cash flow from investing activities			
- Purchase of fixed assets	-763	-979	216
+ Sale of fixed assets	587	1,014	-427
+ Decrease in financial assets	12	40	-28
+/- Change in payables and receivables related to investing activities	-89	-180	91
= Net cash flow generated from investing activities (B)	-254	-105	-149
Cash flow from financing activities			
+ Capital increase in cash and payments made by partners	652	628	24
+ Loans and borrowings issued and repayable advances received	10,346	2,056	8,290
- Repayment of loans and borrowings and repayable advances	-170	-85	-85
+/- Change in trade payables and receivables related to financing activities	-	-	-
= Net cash flow generated from financing activities (C)	10,828	2,599	8,229
Change in cash position (A+B+C)	**-4,030**	**-5,955**	**1,925**
+ Cash at the beginning of the period	17,032	22,987	-5,955
= Cash at the end of the period	**13,002**	**17,032**	**-4,030**

The amounts listed under Cash correspond to the Marketable securities and Cash and cash equivalents shown on the Balance Sheet

Net cash amounted to €2,102,000 after deduction of financial debt of €10,900,000 linked to the Kreos loan.

NOTE 1: THE COMPANY

Abivax is an innovative biotech company that is mobilising the body's natural immune "machinery" to treat patients suffering from inflammatory diseases, infectious diseases and cancer. As a clinical-stage biotech company, Abivax is leveraging its three platforms to discover and optimise drug candidates to treat inflammatory bowel diseases, HIV and even liver cancer. The anti-inflammatory and antiviral products and immunotherapies developed by Abivax come from three proprietary technology platforms:

1. **A "Modulation of RNA Biogenesis" platform[6],** based on technologies developed jointly by the CNRS (Montpellier, France) and the Institut Curie (Orsay, France). In addition to ABX464, this platform has generated a chemical library of more than 2,000 small molecules that act on RNA maturation phases to precisely block virus reproduction mechanisms using new modes of action. ABX464 is the flagship molecule generated by this platform. Targeting the HIV virus, this molecule demonstrated action on the RNA splicing process and also had an anti-inflammatory effect. The platform has also generated different molecules targeting viruses such as human orthopneumovirus, dengue fever, and influenza, with the first active molecules identified.
2. **An "Immune Stimulation" platform** based on intellectual property licensed from the Scripps Research Institute (USA). This platform affects "iNKT" agonist compounds which stimulate immune responses at both the humoral and cellular levels. These compounds have clinical applications in oncology and infectious diseases. The safety of ABX196, the target product derived from this platform, has already been demonstrated in a phase 1 trial on healthy volunteers. Preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment into responsive tumours with checkpoint inhibitors. Since Abivax does not intend to work in immuno-oncology, it is seeking to develop this molecule on liver cancer or advanced hepatocellular carcinoma with the support of an external partner after receiving the first clinical efficacy results.
3. **A "Polyclonal Antibody" platform** based on the generation of neutralising antibodies to treat and prevent infections caused by the Ebola virus. The ABX544 molecule, the target product, is undergoing preclinical development.

Abivax conducts its R&D activities mainly in Montpellier and has its registered office in Paris. It has approximately 25 employees at both locations. The Abivax management team has extensive experience in the development and marketing of biopharmaceutical products for inflammatory and infectious diseases and antivirals. The Company has a world-renowned scientific committee and a Board of Directors comprising members with solid experience gained at major pharmaceutical laboratories and international vaccine manufacturers.

[6] Called the "antiviral platform" in the 2018 Registration Document

NOTE 2: ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements of Abivax for the twelve-month period ended 31 December 2018 were approved on 12 March 2019 by the Board of Directors and will be subject to the approval of the General Meeting of Shareholders called for 7 June 2019.

These financial statements are comprised of a balance sheet totalling €54,048,000, an income statement showing a loss of €15,823,000, a cash flow statement, a statement of changes in shareholders' equity and the Notes to the financial statements.

The annual financial statements are presented in thousands of euros. Unless otherwise indicated, the figures provided in the Notes are expressed in thousands of euros.

General rules

The 2018 annual financial statements were prepared in accordance with the standards defined by ANC Regulation No. 2014-03, and with Articles L. 123-12 to L. 123-28 and R. 123-172 to R. 123-208 of the French Commercial Code.

The basic method selected for the valuation of accounting items is the historical cost method.

Accounting conventions have been applied in good faith in accordance with the principle of prudence and the following basic assumptions:

- Going concern

The going concern assumption has been applied by the Board of Directors despite the losses that have accumulated since the founding of the Company. The Company considers that with its available resources, plus the BPI grants and repayable advances (estimated at €1,464,000 for the milestone 2 of the RNP-VIR project), the French Research Tax Credit (estimated at €4,052,000 in 2018), the receipt of the second tranche of the Kreos Capital loan (this tranche was amended in January 2019 with a potential drawdown before mid-July 2019, subject to the approval of the Ethics and Regulation Committee of the first country for the launch of the phase 2b study on ulcerative colitis) and the equity line of credit underwritten by Kepler Cheuvreux (820,000 securities available), it will be able to make its upcoming payments until the first quarter of 2020.

- Consistency principle
- Independence of financial years and matching principle and in accordance with the general rules on the preparation and presentation of annual financial statements

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are valued at acquisition cost for assets acquired against payment, at production cost for assets produced by the Company, and at market value for assets acquired for free or via an exchange.

The cost of an asset is made up of its purchase price, including non-recoverable customs duties and taxes, net of rebates, trade discounts and cash discounts, and all directly attributable costs incurred to install and commission the asset according to its intended use. Any transfer costs, fees or commissions and legal costs associated with the acquisition are added to the acquisition cost.

Any costs that do not form part of the asset acquisition price and which may not be directly attributed to the costs incurred in installing and commissioning the asset according to its intended use are recognised as expenses.

Amortisation and depreciation

Amortisation and depreciation are calculated on a straight-line basis over the likely useful life of the asset.

- Concessions, software and patents: 1 year
- Technical facilities: 5 to 10 years
- Industrial materials and equipment: 5 to 10 years
- Office equipment: 5 to 10 years
- IT equipment: 3 years
- Furniture: 10 years

For simplicity, the amortisation or depreciation term applied for assets that cannot be broken down further is the asset's useful life.

If a provision for impairment is recognised, it may be recovered in whole or in part in the event of a subsequent improvement of the market value of the projects.

The technical losses recorded when subsidiaries are acquired by means of a universal transfer of assets and liabilities are similar to goodwill and are not amortised.

At the end of each financial year, the technical losses resulting from the mergers of Splicos and Wittycell are compared to the market values of the molecules produced by the technological platforms associated with each company: modulation of RNA biogenesis (formerly the "antiviral' platform, and before that, the "splicing" platform) for Splicos and the "iNKT agonists" platform for Wittycell. The Zophis technical loss was fully impaired when the universal transfer of assets was carried out, as the partnership (licence option agreement regarding patents with the French National Institute for Agricultural Research [INRA]) transferred by Zophis was abandoned.

If the estimated market value of the molecules is less than the corresponding technical loss, a provision for impairment is recorded to reduce the technical loss shown in the accounts to the market value of the projects.

In order to estimate the market value of a project, two references are taken into account:

- the adjusted net current value of expected cash flows generated by the sale of the molecules;
- the prices of recent acquisition or licensing agreement transactions for comparable projects (therapeutic indication, stage of development, market size, etc.).

If there are discrepancies between the valuations obtained by these two methods, the current net value is used.

In the event of an accident during the development of the technology platform that would undermine its operation, the technical loss will be impaired in full. Given the nature of this technical loss, a potential provision for the impairment of the technical loss cannot be reversed.

In accordance with ANC Regulation 2015-6 applicable from 1 January 2016, these losses were kept in goodwill and not allocated to tangible assets contributed because they correspond to non-capitalised expenses incurred by the absorbed companies during the financial years preceding the universal transfer of assets and liabilities.

This goodwill is not amortised, as the period during which the Company may receive economic benefits is indefinite. In fact, this goodwill concerns several projects that are at different stages in their development and for which the duration of any economic benefits cannot currently be estimated. Accordingly, given the current progress of the ongoing research projects, the duration of use for this goodwill is not restricted.

Receivables

Receivables are recorded at nominal value. A provision for impairment is recognised when the net asset value is lower than the carrying amount.

Transactions in foreign currencies

Transactions in foreign currencies are recorded at their equivalent value at the date of the transaction. Payables, receivables and cash in foreign currencies are reported on the balance sheet at period-end exchange rates. The difference resulting from the discounting of payables and receivables in foreign currencies at said rate is posted on the balance sheet as "Currency translation gains or losses".

Unrealised currency translation losses not fully or partially offset by gains are subject to a provision for risks.

Because of its business relationships with foreign service providers, the Company is exposed to foreign exchange risk for the US dollar and the British pound.

Repayable advances granted by public organisations

Advances received from public organisations to finance the Company's research activities that are subject to conditional repayments are posted to liabilities under "Other equity – Conditional advances". Other advances received that are not subject to conditional repayments are posted under "Miscellaneous borrowings and financial debt".

Interest accrued on these advances is posted under liabilities per the same rules.

Operating grants

Any grants received are recorded upon confirmation of the corresponding receivable, in accordance with the conditions imposed on the grant. Operating grants are recorded under operating income, taking into account, where applicable, the pace at which expenses are incurred so as to comply with the matching principle.

Subcontracting and external trial expenses

For contracts that subcontract certain research services to third parties, progress is assessed at each closing date to allow the cost of services already provided to be booked as accrued expenses.

Research and development expenses

The Company's research and development expenses are recognised as expenses for the financial year in which they are incurred.

The Company's subsidiaries have applied the same principle. However, due to their acquisition by the Company via a universal transfer of assets and liabilities which took effect in 2014, expenses recorded prior to the effective date (31 July 2014 for Wittycell and Zophis; 31 October 2014 for Splicos) were added to the technical losses (goodwill) posted to assets at 31 December 2014. These technical losses are not amortised, but their value is assessed at each closing and a provision for impairment is recorded if necessary, as was the case in 2014 for the technical loss generated by the acquisition of Zophis.

Share issuance costs

These costs are offset against the amount of the share issue premium applicable to the capital increase, if the premium is sufficient. If applicable, the excess costs are recognised as expenses. These expenses are offset before tax, because the Company has been structurally loss-making during its development phase.

Pension liabilities

The Company's collective agreement provides for retirement benefits. No specific agreements have been signed.

There are no provisions for the corresponding commitments, but the latter are described in these Notes.

Retirement benefits are calculated by applying a method that takes into account projected career-end salary, staff turnover rate, life expectancy and assumptions for discounting expected payments.

The actuarial assumptions used are as follows:

- Discount rate: 1.45%
- Salary growth rate: 2%
- Retirement age: 62
- Staff turnover: low
- Table of mortality rates: (INSEE TD 88-90 table).

Tax credits

The tax credits posted to assets under Other receivables include the French Research Tax Credit (crédit d'impôt recherche, CIR) and the Competitiveness and Employment Tax Credit (crédit d'impôt compétitivité emploi, CICE). Also included under Other receivables are VAT credits for which reimbursement has been requested.

The Competitiveness and Employment Tax Credit estimated on the basis of eligible compensation for the 2018 calendar year is posted under Other receivables. In accordance with the recommendation of the French accounting standards authority (Autorité des Normes Comptables), the corresponding income was credited to social security contributions on the income statement.

The Research Tax Credit estimated on the basis of research expenses for the 2018 calendar year is posted under Other receivables. This income is recorded under income (Income tax credit).

These tax credits offset the corporate income tax payable for the financial year in which they were recorded. In the absence of taxable earnings, the Company, considered an SME under EU regulations, may request an immediate refund when it files its tax return for the relevant financial year.

Highlights of the year

Impressive results for the phase 2a induction study on ulcerative colitis

Abivax revealed compelling results from its phase 2a induction study for ulcerative colitis with its drug candidate ABX464. A 12-month maintenance phase is currently ongoing and was extended for an additional 12 months by the competent authorities in December 2018.

The preliminary results of the phase 2a study or ABX464-101 showed a significant increase in the response and clinical remission of patients suffering from ulcerative colitis. These data confirm the high anti-inflammatory potential observed in *in vivo* and *in vitro* models during preclinical studies.

Abivax publishes positive results for its phase 2a ABX464-005 study on HIV infection

Abivax has published positive results from its phase 2a ABX464-005 study on HIV infection. The extended administration of ABX464 has proved to be safe and well tolerated.

For the first time, a decrease in HIV DNA was observed in rectal tissue while a decrease in the HIV DNA load in the blood was also observed. The Company is planning to launch a phase 2b study if it receives external funding.

Abivax presents data on the mechanism of action of ABX464 at the 22nd International AIDS Conference

In July 2018, Abivax presented the latest data relating to the mechanism of action of its most advanced drug candidate, ABX464, for HIV and inflammatory diseases. These discoveries explain why the ABX464 binding to the cap-binding complex (CBC) triggers both antiviral and anti-inflammatory properties. This is because, in binding the CBC 80/20 complex, ABX464 improves the pre-RNAm splicing which generates new RNA species derived from HIV and increases the expression of the anti-inflammatory miR124. Based on this assumption, ABX464 has clearly been defined as a drug candidate that is simultaneously antiviral and anti-inflammatory.

Receipt in August 2018 of the Bpifrance milestone payment 1 of €831,000 for the RNP-VIR program

As part of the call for "Structuring R&D Projects for Competitiveness" (Projets de R&D structurants pour la compétitivité, PSPC) by the French Investments for the Future Program (PIA), Abivax is serving as the lead in a consortium for the RNP-VIR project that includes the CNRS and qualified scientific subcontractors with the aim of identifying molecules to treat other viruses for which medical needs remain unmet. The amount of the aid is €10.3 million, divided into €8.4 million for Abivax, in the form of grants and repayable advances, and €1.9 million in repayable government grants for the CNRS. The program is managed by the French General Secretariat for Investment (SGPI) and operated by Bpifrance.

This funding, based on the achievement of objectives, is allowing Abivax to accelerate the ramp-up and optimisation of its RNA biogenesis modulation platform. The second milestone 1 payment of €831,000 was received in August 2018. This payment is made up of €485,000 in grants and €346,000 in repayable advances.

Arrangement of a structured loan with Kreos Capital

On 25 July 2018, Abivax announced that it had signed a €20 million structured debt financing agreement with Kreos Capital.

This €20 million financing comprises two tranches of €10 million each (with €8 million in bonds and €2 million in convertible bonds): a first tranche was paid immediately in summer 2018 (a bond portion in July and a convertible portion in August), which extended the Company's cash until the fourth quarter of 2019. The second tranche, tranche B, was amended in January 2019 with a potential drawdown planned for mid-July 2019, subject to the approval of the Ethics Committee and regulatory authorities for the launch of phase 2b on ulcerative colitis in at least one country. Tranche B should cover the Company's financing requirements until the first quarter of 2020. Abivax received the payment of the first tranche in summer 2018.

Under the debt financing program, Kreos may also receive Abivax stock subscription warrants (BSA) with a maximum value of €1.6 million. Two €800,000 tranches could therefore be exercised at the same time as the bonds.

The repayment terms of the Kreos loan are as follows: each tranche has an annual interest rate of 8% plus three-month Euribor with a minimum of 8% and a maximum of 9%. The repayment of the principal is deferred for one year for tranche A. Interest on this tranche is repaid in 54 monthly instalments (four and a half years) and the principal is repaid in 42 monthly instalments (three and a half years).

Other post balance sheet events

Abivax unveils compelling six-month results from its phase 2a maintenance study with ABX464 for ulcerative colitis

On 8 March 2019, Abivax unveiled compelling six-month results from its phase 2a maintenance study with ABX464 for ulcerative colitis. This presentation was made at the Annual Congress of the European Crohn's and Colitis Organisation (ECCO). These results highlighted the long-term efficacy of daily oral administration of 50 mg of ABX464 as part of a maintenance treatment.

These results showed that the partial Mayo score continues to improve for 92% of patients treated since the ABX464-101 induction study. Lastly, the long-term tolerance of a daily 50 mg dose of ABX464 remains excellent.

Abivax has therefore already launched a phase 2b study on ulcerative colitis.

Amendment to the Kreos loan

On 31 January 2019, an amendment was made to the contract between the Company and Kreos Capital. It extends the drawdown period of tranche B from 1 January 2019 to 15 July 2019 and modifies the condition for the issuance of the loan. Issuance is now conditional upon the approval of the Ethics Committee and regulatory authorities for the launch of phase 2b on ulcerative colitis in at least one country. This condition has been met and now issuing the loan is subject to the Company's approval.

NOTE 3 – INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND FINANCIAL ASSETS

Table of assets

In thousands of euros	At the beginning of the financial year	Increase	Decrease	At the statement date
Goodwill	32,745			32,745
Other intangible assets	11			11
Intangible assets	32,756	0	0	32,756
• Technical facilities, industrial tools and equipment	357	26	6	377
• Office and IT equipment, furniture	111	23	0	134
Property, plant and equipment	468	49	6	511
Other long-term investments (treasury shares)	385	495	700	180
Loans and other financial assets	438	804	507	735
Financial assets	823	1,299	1,207	915
Fixed assets	**34,047**	**1,348**	**1,213**	**34,181**

Intangible assets

Intangible assets consist primarily of technical losses related to the universal transfers of assets and liabilities carried out during the second half of 2014.

In thousands of euros	31/12/2018
Purchased assets	
Revalued assets	
Contributions in kind	32,745
Total	**32,745**

During the second half of financial year 2014, three universal transfers of assets and liabilities were completed: Wittycell and Zophis were absorbed on 31 July 2014 and Splicos was absorbed on 31 October 2014. These three transactions resulted in the recording of technical losses, which replaced contributed equity under Assets in the amount of €32,745,000.

These technical losses represent the difference between the net assets received, as measured on the effective accounting date, and the book value of Abivax's shareholdings for each of the absorbed companies. They are technical losses and not financial losses because they represent the value of the research and development expenses of these three companies recognised by Abivax when it acquired its shareholdings, plus that of the research and development programs pursued in early 2014. These research and development costs were not capitalised by the three dissolved companies, but instead were expensed as incurred.

Property, plant and equipment

Property, plant and equipment consist primarily of laboratory and research equipment and IT equipment.

Financial assets

Financial assets correspond primarily to items related to the liquidity agreement signed by the Company at the end of June 2015 and to security deposits paid for the premises occupied by the Company.

The security deposit paid for the Évry premises that were used up until the start of 2016 has been returned in full.

Transactions related to the liquidity agreement are recognised in accordance with recommendation no. 98-D of the Emergency Committee (Comité d'urgence, CU) of the French National Accounting Board (Conseil national de la

comptabilité, CNC) and with bulletin no. 137 of March 2005 of the French National Institute of Auditors (Compagnie nationale des commissaires aux comptes, CNCC):

- treasury shares are recorded under Other financial assets – Treasury shares. A provision for impairment is recorded if the average share price for the last month of the financial year is lower than the purchase price. The first-in, first-out (FIFO) method is used to determine gains and losses on disposals;
- cash paid to the intermediary and not yet used is recognised under Other financial assets – Other long-term receivables.

The liquidity agreement was signed on 26 June 2015 for a term of 12 months and is automatically renewable. A sum of €1 million was paid to the provider when the agreement was signed. The first transactions on Abivax shares via this agreement were carried out between 26 and 29 June 2015.

At 31 December 2018, the Company held 23,970 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €180,000.

The balance of the cash account held by the provider was €426,000.

The transactions related to the liquidity agreement are listed in the table below: **In thousands of euros**	**Quantity**	**Average price in euros***	**Book value of shares held**	**Other financial assets**
Beginning of agreement				1000
Purchases	54,537	18.45	1,006	-1,006
Sales	11,091	18.18	202	202
Realised capital gains or losses			-16	
Balance at 31 December 2015	43,446	18	788	196
Purchases	74,993	8.31	623	-623
Sales	68,539	8.52	584	584
Realised capital gains or losses			-514	
Balance at 31 December 2016	49,900	6	313	157
Purchases	90,109	9.26	834	-834
Sales	105,959	9.57	1,014	1,014
Realised capital gains or losses			252	
Balance at 31 December 2017	34,050	11	385	337
Purchases	65,211	7.59	495	-495
Sales	75,291	7.76	585	585
Realised capital gains or losses			-116	
Balance at 31 December 2018	**23,970**	**8**	**180**	**426**

*Average values, for 2018 for example: €8 = €180,000/23,970 shares

The share price at 31 December 2018 was €11.84. The market value at 31 December 2018 of the treasury shares was therefore €284,000.
A provision for depreciation of €91,000 had been recorded at 31 December 2017 for the treasury shares. The provision was therefore reversed. This reversal was recorded under extraordinary income.

Asset amortisation and depreciation

In thousands of euros	At the beginning of the financial year	Increase	Decrease	At the statement date
Other intangible assets	11		0	11
Intangible assets	11	0	0	11
• Technical facilities, industrial tools and equipment	211	68	5	274
• Office and IT equipment, furniture	56	30	0	86
Property, plant and equipment	266	98	5	359
Financial assets				
Fixed assets	**277**	**98**	**5**	**370**

Asset impairment

In thousands of euros	Impairment at the beginning of the financial year	Provisions for the financial year	Reversals for the financial year	Impairment at the end of the financial year
Intangible assets	740			740
Financial assets	91		91	
Total	**831**		**91**	**740**
Breakdown of provisions and reversals:				
Extraordinary		0	91	

NOTE 4 – RECEIVABLES

The total amount of Receivables, Other at the end of the year was €8,710,000, €7,638,000 excluding issuance and termination costs related to the Kreos loan. The detailed breakdown by maturity excluding issuance and termination costs related to the Kreos loan is as follows:

In thousands of euros	Gross amount	Maturities of less than one year	Maturities of more than one year
Fixed asset receivables:			
Other financial assets	735		735
Current asset receivables:			
Grants, repayable advances	1,464	1,464	
Other receivables	96	96	
Current asset receivables	1,560	1,560	0
Income tax	4,181	4,181	
VAT	961	961	
Taxes	5,142	5,142	0
Prepaid expenses	201	201	
Total	**7,638**	**6,903**	**735**

Fixed asset receivables correspond to the amount available under the liquidity agreement signed by the Company and to deposits and guarantees paid by the Company. The carrying amount of the liquidity agreement at 31 December 2018 (€180,000) is added to this amount, for total financial assets of €915,000.

Current asset receivables mainly comprise the following:

In thousands of euros	Amount
Grants/repayable advances receivable	1,464
Kreos issuance and termination costs	1,072
Other receivables	96
Receivables, Other	2,632
2014 CIR balance receivable (including deferred payment interest)	122
CIR estimated at 31/12/2018	4,051
CICE estimated at 31/12/2018	8
Deductible VAT and VAT credits	961
Taxes	5,142
Prepaid expenses	201
Total	**7,975**

Prepaid expenses are broken down as follows:

In thousands of euros	Amount
Leasing of equipment and offices	74
Other operating expenses	106
General and clinical trial insurance	21
Total	**201**

Deferred charges: Issuance and termination costs related to the Kreos Capital loan

The bond loan issuance costs in July 2018 have been booked as deferred charges and are reported on the income statement at the same rate as the interest.

These costs total €306,000. The balance available at 31 December 2018 is €272,000, following the recording of €34,000 as deferred charges corresponding to expenses for the period between July and December 2018.

The redemption premiums associated with the bond loans issued in 2018 to Kreos Capital have been recognised as assets in the total amount of €900,000 and are included in the financial income at the same rate as the interest on the loan. The amount charged to the income statement in 2018 is therefore €100,000. The amount remaining to be charged is recorded as €800,000 on the balance sheet as at 31 December 2018.

Accrued income

In thousands of euros	Amount
Grants/repayable advances receivable	1,464
Other receivables/Insurance reimbursement	96
Total	**1,560**

NOTE 5 – CASH AND CASH EQUIVALENTS

Marketable securities break down as follows:

In thousands of euros	31/12/2018	Immediate availability	Availability within one month
Term deposits	5,000	0	5,000
SICAV/UCITS	6	6	
Cash and cash equivalents	7,996	7,996	
Total	**13,002**	**8,002**	**5,000**

Net cash amounted to €2,102,000 after deduction of financial debt of €10,900,000 linked to the Kreos loan.

NOTE 6 – SHAREHOLDERS' EQUITY

In thousands of euros	Number of shares issued	Capital	Premiums	BCE/BSA	Retained earnings	Total
As at 31 December 2014	69,150	69	35,674	0	-5,091	30,653
Share split – AGM 20 February 2015	6,915,000					-
Share offering – BoD Meeting 23 June 2015	2,707,089	27	57,634			57,661
Issuance costs			-3,774			-3,774
Exercise of stock subscription warrants/founder warrants	74,800	1				1
Issue of stock subscription warrants/founder warrants				173		173
2015 loss					-15,954	-15,954
As at 31 December 2015	9,696,889	97	89,534	173	-21,045	68,759
Exercise of stock subscription warrants/founder warrants	5,200	0				0
Stock subscription warrants issued				58		58
2016 loss					-14,308	-14,308
As at 31 December 2016	9,702,089	97	89,534	231	-35,352	54,510
Exercise of stock subscription warrants/founder warrants	142,140	1	19			20
Stock subscription warrants issued				21		21
Kepler Cheuvreux equity line	60000	1	664	1		665
Issuance costs			-77			-77
2017 loss					-11,223	-11,223
As at 31 December 2017	9,904,229	99	90,139	253	-46,575	43,915
Exercise of founder warrants/stock subscription warrants	*204,960*	2				2
Kepler Cheuvreux equity line	*90,000*	1	629			630
Issuance costs			-10			-10
Stock subscription warrants issued				30		30
2018 loss					-15,823	-15,823
As at 31 December 2018	**10,199,189**	**102**	**90,758**	**283**	**-62,398**	**28,744**

Share capital structure

The exercise of one founder warrant (BCE-2016-1) on 14 February 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising it from €99,042.29 to €99,042.30.

The exercise of 400 founder warrants (BCE-2014-2) on 20 March 2018, which resulted in the issuance of 40,000 Company shares, led to a share capital increase of €400, raising the share capital from €99,042.30 to €99,442.30. The exercise of one founder warrant (BCE 2016-1) on 20 March 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising the share capital from €99,442.30 to €99,442.31.

The exercise of 699.5 founder warrants (BCE-2014-4) on 13 June 2018, which resulted in the issuance of 69,950 Company shares, led to a share capital increase of €699.50, raising the share capital from €99,442.31 to €100,141.81. The exercise of 1 founder warrant (BCE-2016-1) on 13 June 2018, which resulted in the issuance of 1 Company share, led to a share capital increase of €0.01, raising the share capital from €100,141.81 to €100,141.82.

The exercise of 950 founder warrants (BCE-2014-2) on 23 July 2018, which resulted in the issuance of 95,000 Company shares, led to a share capital increase of €950, raising the share capital from €100,141.82 to €101,091.82.

The exercise of five founder warrants (BCE-2016-1) on 4 December 2018, which resulted in the issuance of five Company shares, led to a share capital increase of €0.05, raising it from €101,091.82 to €101,091.87.

The exercise of one founder warrant (BCE 2014-6) on 12 December 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising it from €101,091.87 to €101,091.88. The exercise of one founder warrant (BCE 2016-1) on 18 December 2018, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising it from €101,091.88 to €101,091.89.

The exercise of 90,000 warrants by Kepler Cheuvreux during the second half of 2018, which resulted in the issuance of 90,000 Company shares, led to a share capital increase of €900, raising it from €101,091.89 to €101,991.89.

The Board of Directors has not yet recorded these capital increases.

Details of the changes in capital are provided in the statement of changes in shareholders' equity in these Notes.

	Number of shares	Undiluted % (capital)
Holding Incubatrice Medical Devices	128,800	1.26%
Truffle Capital	4,869,594	47.74%
Management	227,562	2.23%
Board of Directors	446,011	4.37%
Employees	9	0.00%
Consultants**	288	0.00%
Other*	868,916	8.52%
Treasury shares	23,970	0.24%
Floating	3,634,039	35.63%
Total	**10,199,189**	**100.00%**

*Other: includes long-standing minority shareholders or holders of founder warrants (BCE) or stock subscription warrants (BSA), former employees of the Company, former Board members and certain committee members.
**Consultants: all persons who have a consulting contract with Abivax (scientific consultants, strategic advisers).

Issuance of dilutive financial instruments (BCE and BSA)

The Company issued securities granting access to its capital (BCEs, or founder warrants and BSAs, or stock subscription warrants) detailed in the table provided below (data current as at 31 December 2018)

	Issued	Subscribed	Exercised	Expired	Balance	Number of shares to be issued
BCE-2014-1	2,750	2,750	0	0	2,750	275,000
BCE-2014-2	2,750	2,750	1,750	0	1,000	100,000
BCE-2014-3	1,389	1,389	763	626	0	0
BCE-2014-4	984	984	799.5	0	184.5	18,450
BCE-2014-5	197	197	28	169	0	0
BCE-2014-6	525	525	1	0	524	52,400
BCE-2014-7	1,650	1,650	0	1,650	0	0
BCE-2015-9	202,122	202,122	0	202,122	0	0
BCE-2016-1	84,000	84,000	2,509	7,500	73,991	73,991
BCE-2017-1	67,374	67,374	0	0	67,374	67,374
BCE-2017-2	150,000	150,000	0	0	150,000	150,000
BCE-2017-3	101,061	101,061	0	0	101,061	101,061
BCE-2017-4	67,374	67,374	0	0	67,374	67,374
BCE-2017-5	67,374	67,374	0	0	67,374	67,374
BCE-2018-1	22,000	22,000	0	0	22,000	22,000
BCE-2018-2	67,374	67,374	0	0	67,374	67,374
BCE-2018-3	33,687	33,687	0	0	33,687	33,687
BCE-2018-4	16,843	16,843	0	0	16,843	16,843
BCE-2018-5	22,000	22,000	0	0	22,000	22,000
Total BCE	911,454	911,454	5,851	212,067	693,537	1,134,928
BSA-2014-1	394	394	394	0	0	0
BSA-2014-2	677	677	448	229	0	0
BSA-2014-3	1,172	1,008	64	100	844	84,400
BSA-2014-4	1,315	1,315	473	0	842	84,160
BSA-2014-5	787	787	0	0	787	78,700
BSA-2014-6	52	52	52	0	0	0
BSA-2014-7	81	81	29	0	52	5,200
BSA-2015-9	122,274	0	0	0	0	0
BSA-2015-11	96,924	96,924	0	0	96,924	96,924
BSA-2015-12	82,000	32,800	0	0	32,800	32,800
BSA-2017-1	16,400	16,400	0	0	16,400	16,400
BSA-2018-1	49,200	32,800	0	0	32,800	32,800
BSA-2018-2	32,800	0	0	0	0	0
Total BSA	404,076	183,238	1,460	329	181,449	431,384
Total BCE + BSA	**1,315,530**	**1,094,692**	**7,311**	**212,396**	**874,986**	**1,566,312**

The maximum potential dilution associated with these financial instruments issued to employees, managers, members of the Board of Directors or committees and external consultants represents 1,566,312 shares, resulting in a 13.3% dilution of issued capital as at 31 December 2018. These dilutive instruments may be exercised at a preferential price, but they have a limited term. They may be exercised gradually and/or subject to the achievement of objectives previously set by the Board of Directors or by the plan rules. On the basis of the shareholders' equity at 31 December 2018, and if all dilutive instruments valid at that date were exercised, equity per share at 31 December 2018 would amount to €2.82 for 10,199,189 shares. After dilution (i.e. with 1,566,312 additional shares), it would amount to €2.44 for 11,765,501 shares.

NOTE 7 – PROVISIONS FOR RISKS AND CONTINGENCIES

In thousands of euros	Impairment at the beginning of the financial year	Provisions for the financial year	Reversals for the financial year	Impairment at the end of the financial year
Supplier allowance				
Provisions for taxes	27		27	0
Provisions for restructuring				
Total provisions for risks and contingencies	**27**	**0**	**27**	**0**
Breakdown of provisions and reversals:				
Operating		0		
Financial				
Extraordinary			27	

After recognising the results of the tax audit, the provision that had been previously recorded for taxes was reversed during the financial year.

NOTE 8 – CONDITIONAL ADVANCES AND GRANTS

Repayable advances granted by public organisations

Wittycell (absorbed by Abivax on 31 July 2014) and Bpifrance signed an innovation aid agreement on 3 December 2010 together with a subsidy from the ERDF to develop new vaccine adjuvants (Bpifrance and ERDF joint aid [A 10 06 002G]). The Company received the full sum of the innovation aid granted (€800,000) and paid it back in full in 2018.

Under the Bpifrance aid agreement (detailed in paragraph 22.4), Abivax received a total of €3.8 million in conditional advances treated as equity through the CARENA agreement to develop a therapeutic HIV treatment program with ABX464. Aid is disbursed as the project progresses. Unless the program fails, the repayment of the advance received will be spread over five years from 30 June 2023. An additional repayment is provided for based on the income Abivax generates through this research and development program.

Abivax also received repayable advances via the RNP-VIR contract of a total maximum amount of €6.3 million to further develop methods for the discovery of new molecules for the treatment of viral infectious diseases through the development of the "Modulation of RNA biogenesis" platform. The repayment of these funds is spread over five years from 2022.

The Bpifrance and Occitanie Region joint aid agreement for the Ebola project granted on 2 June 2017 comprises repayable advances (depending on its success) of a total maximum amount of €390,000 for Abivax over a two-year period.

The tables shown below, expressed in thousands of euros, provide details on changes in this aid, recorded under liabilities, between 31 December 2017 and 31 December 2018:

Situation at 31 December 2018:

In thousands of euros	Balance at 31/12/2017	Advances received	Advances receivable	Advances repaid	interest for the year	Balance at 31/12/2018	Of which advances	Of which interest
CARENA	2,300				31	2,331	2,187	144
Vaccine adjuvants	170			170		0		
EBOLA	300					300	300	
RNP-VIR	1,756	346	1,153		25	3,280	3,255	25
Total	**4,526**	**346**	**1,153**	**170**		**5,911**	**5,742**	**169**

Repayment schedule of BPI repayable advances

In thousands of euros	2019	2020	2021	2022	2023	2024	2025	2026	2027
CARENA (Repayable Advances)					-300	-500	-750	-1100	-1747
RNP-VIR project (Repayable Advances)				-1,644	-1,644	-1,644	-1,644		
Ebola	-20	-50	-70	-90	-105	-55			
Total BPI	**-20**	**-50**	**-70**	**-1,734**	**-2,049**	**-2,199**	**-2,394**	**-1,100**	**-1,747**

Breakdown of aid per project

BPI A106002G

Bpifrance agreement to finance the development of new vaccine adjuvants and a clinical trial, in line with the A0805001G agreement signed with Wittycell in 2010. The aid was received and repaid in full in 2018.

BPI – CARENA

Bpifrance agreement signed with Splicos in 2013 to finance the "CARENA" strategic industrial innovation project.

The agreement provides for a repayable advance of €3,830,000 at a repayment rate of 50% of total planned expenditure. At 31 December 2018, the Company had received €2,187,000, of which €1,150,000 was received in December 2013, €1,008,000 in September 2014 and €29,000 in June 2016.

The financial returns due to Bpifrance for the repayable advances of the CARENA project include the repayment of the nominal value of the repayable advances, discounted at the annual rate of 1.66%, as well as supplementary payments.

The initial fixed repayment schedule, which is contingent upon the success of the project, is as follows:

No later than 30 June 2020	€300,000
No later than 30 June 2021	€500,000
No later than 30 June 2022	€750,000
No later than 30 June 2023	€1,100,000
No later than 30 June 2024	€1,747,000
Total	**€4,397,000**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the agreement. In the event that the total amount of repayable advances actually paid by Bpifrance is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid.

The repayable advances actually received and estimated by Abivax based on its expenditure and the project's progress are actually different from those initially estimated.

If applicable, the Company will also have to pay an annuity of 50% of the proceeds generated by the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced as part of the project.

If the advance is repaid under the conditions outlined above, the Company will pay to Bpifrance, over a period of five consecutive years after the date on which the repayment schedule ends and provided that the Company has reached cumulative pre-tax revenue greater than or equal to €50 million, an amount equal to 1.20% of the annual revenue generated from the sale of the products developed as part of the project. The supplementary payments amount is capped at €6,800,000.

The total period, including fixed payments and incentive payments, is limited to 15 years.

BPI RNP-VIR

Bpifrance agreement to finance the "RNP-VIR" Structuring R&D Projects for Competitiveness project. This financing was granted under the French Future Investment Program.

The agreement provides for a repayable advance of €6,298,000 at a repayment rate of 50% of total planned expenditure. As at 31 December 2018, the amount received by the Company was €2,102,000. €4,196,000, of which €1,153,000 is for expenses incurred in 2018, has not yet been received. This amount expected in 2019 was booked in the Company's accounts as at 31 December 2018.

The financial returns due to Bpifrance for the repayable advances of the RNP-VIR project include the repayment of the nominal value of the repayable advances, discounted at the annual rate of 0.95%, as well as conditional supplementary payments.

The fixed repayment schedule, which is contingent upon the success of the project, is as follows:

No later than 31 December 2022	€1,644,000
No later than 31 December 2023	€1,644,000
No later than 31 December 2024	€1,644,000
No later than 31 December 2025	€1,644,000
Total	**€6,576,000**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the agreement. In the event that the total amount of repayable advances actually paid by Bpifrance is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid.

If applicable, the Company will also have to pay an annuity of 50% of the proceeds generated by the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced as part of the project.

If the advance is repaid under the conditions outlined above, the Company will pay to Bpifrance, over a period of five consecutive years following the date on which the repayment schedule ends and provided that the company has reached cumulative pre-tax revenue greater than or equal to €25 million, an amount equal to 3% of the annual revenue generated from the sale of products developed as part of the project. The supplementary payments amount is capped at €5,500,000.

The total period, including fixed payments and incentive payments, is limited to 15 years.

BPI EBOLA

Bpifrance and Occitanie region agreement to finance a project to develop a treatment for the Ebola virus.

The agreement provides for a repayable advance of €130,000 for the Occitanie region at a repayment rate of 10.2% of total planned expenditure. The agreement provides for a repayable advance of €260,000 for BPI at a repayment rate of 20.4% of total planned expenditure.

At 31 December 2018, the amount received by the Company totalled €300,000 in August 2017, including €100,000 from the Occitanie Region and €200,000 from BPI. An amount of €90,000 has not yet been received.

The fixed repayment schedule, which is contingent upon the success of the project, is as follows:

In thousands of euros	
2019	20
2020	50
2021	70
2022	90
2023	105
2024	55
TOTAL	**€390,000**

The minimum amount to be repaid in the event of project failure is €180,000.

Grants awarded by public organisations:

a- CaReNA project

The agreement with Bpifrance provides for a maximum payment of €1,397,000, i.e. a grant rate of 45%. At 31 December 2018, the Company had received a total amount of €1,187,000. An amount of €210,000 has not yet been received.

b- RNP-VIR project

The agreement with Bpifrance provides for a maximum payment of €2,112,000, i.e. a grant rate of 50%. At 31 December 2018, the Company had received an amount of €832,000. €1,280,000, of which €311,000 is for expenses incurred in 2018, has not yet been received. This amount expected in 2019 was booked in the Company's accounts as at 31 December 2018.

NOTE 9 – LIABILITIES

The total liabilities at the end of the year totalled €19,392,000. The breakdown by maturity is as follows:

In thousands of euros	Gross amount	Maturities of less than one year	Maturities of more than one year	Maturities of more than five years
Miscellaneous borrowings and financial debt (*) (**)	10,900	1,057	9,843	
Trade payables and related accounts	6,654	6,654		
Accrued taxes and personnel expenses	1819	1,819		
Other liabilities (***)	19	19		
Total	**19,392**	**9,549**	**9,843**	**0**
(*) Loans taken out during the financial year	10,000			
(**) €900,000 related to termination fees for the loan taken out with Kreos Capital	900			
(***) Of which to group companies or associates	0			

Accrued expenses

In thousands of euros	Amount
Suppliers – Invoices not received	3,480
Provision for paid leave	163
Accrued personnel expenses	673
Provision for social security contributions	73
Other accrued social security contributions	296
State – other accrued expenses	54
Accrued tax audit expenses and other	336
Apprenticeship tax payable	19
Continuing education tax payable	22
Social housing tax	37
Directors' fees	19
Total	**5,172**

NOTE 10 – RESEARCH AND DEVELOPMENT EXPENSES

As explained in the accounting rules and methods, the Company has booked all its research and development expenses for the year. These expenses totalled €15,894,000 for 2018, compared to €10,846,000 for 2017. Some of these research and development expenses relate to work subcontracted to partners. These subcontracting costs totalled €10,999,000 for 2018, compared to €6,318,000 for 2017.

NOTE 11 – CORPORATE INCOME TAX

French Research Tax Credit

Because the Company carries out research and development activities, it is eligible for the French Research Tax Credit (CIR).

A 2014 CIR amount of €1,595,000 was claimed during the first half of 2015. As the Company is considered an SME under EU regulations, it claimed the rebate when it filed its tax return and its Research Tax Credit declaration.

In 2015, the Company prefinanced its Research Tax Credit for 2014. Due to the guarantees requested by the prefinancing entity, there is still an amount to be collected that, barring a challenge, will be refunded in the amount of €122,000 as at 31 December 2018. Out of this amount, €58,000 was refunded in February 2019.

These transactions do not have an impact on the 2018 annual financial statements.

The Research Tax Credit for 2017 totalled €2,632,000. A total of €2,563,000 was refunded during the second half of 2018.

Based on the Company's research and development activities in 2018, its Research Tax Credit is estimated at €4,052,000.

The Competitiveness and Employment Tax Credit of €12,000 corresponding to eligible compensation for the 2017 calendar year was recorded under Other receivables. In accordance with the recommendation of the French accounting standards authority (Autorité des Normes Comptables), the corresponding income was credited to social security contributions on the income statement and the refund was received in August 2018.

The Competitiveness and Employment Tax Credit of €7,000 for 2018 was recorded under Other receivables and credited to social security contributions for the period.

Corporate income tax

As the Company is a loss-making entity, it does not pay tax. The amount recorded under "Income tax" on the income statement corresponds to income from the research tax credit.

At 31 December 2018, the Company's tax loss and depreciation carryforwards amounted to €106,017,000.

The losses for the three companies combined (Splicos, Wittycell and Zophis), which amounted to €26,021,000 on the date of the mergers and transfer of remaining assets, were subject to applications for post-merger approval from the French tax authorities. The total amount approved was €22,531,000.

The offsetting of these losses is capped at 50% of the taxable profit for the year. This limit is applicable to the portion of the profits that exceeds €1 million. The unused loss balance remains deferrable to subsequent financial years and may be written off under the same conditions with no cut-off date.

NOTE 12 – RELATED PARTY DISCLOSURES

Balance sheet items

In thousands of euros	Related companies	Companies linked by a participating interest
Total assets		
Advances and deposits paid on orders	0	
Total receivables	0	
Trade payables and related accounts	0	
Total liabilities	0	

Relationships with related companies: NONE.

Financial income and expenses concerning related companies

Amount included in financial expenses: NONE.

NOTE 13 – FINANCIAL COMMITMENTS

Commitments given

In thousands of euros	
Pension commitments	359
Lease commitments	
Other commitments given	13,576
of which firm agreements	*13,576*
Total	**13,935**
Of which related to:	
Executives	67

Commitments made under patent licensing agreements

The development programs for several of the Company's products are part of long-term licensing agreements with academic institutions and research centres to develop its technology platforms and with patent-owning partners to supplement the portfolio of drug candidates.

These agreements include significant fixed and variable financial commitments. Fixed payment commitments are conditional on the achievement of various contractually defined milestones. The associated expense will be booked once all the contractual conditions have been met. Variable commitments consist of future royalty payments calculated based on the revenue generated once the developed products are marketed or when sub-licences are granted to third parties.

The main licensing agreements involving the product portfolio are as follows:

A "Modulation of RNA Biogenesis: ABX464" platform, based on technologies developed jointly with the CNRS (Montpellier, France) and the Institut Curie (Orsay, France). This platform has generated a chemical library of over 1,000 small molecules intended to block viral replication mechanisms through a novel mechanism of action, such as RNA splicing modulation. In addition to ABX464, which inhibits HIV replication, this platform has generated various molecules targeting other viruses such as human orthopneumovirus, dengue fever and influenza.

An "Immune Stimulation" platform based on intellectual property licensed from the Scripps Research Institute (La Jolla, USA). It affects "iNKT" agonist compounds, which have been shown to enhance immune responses at both the humoral and cellular levels and which have potential clinical applications in oncology and infectious diseases. Positive preclinical data was obtained from animal models in several types of cancer, including hepatocellular carcinoma and bladder cancer, with the ABX196 immunostimulant compound, which demonstrated its ability to turn unresponsive tumours

with checkpoint inhibitors into responsive tumours. Since Abivax does not plan to continue its development in oncology, the Company is currently seeking an external partner to develop this molecule.

In 2013, Abivax established a partnership with the Center for Genetic Engineering and Biotechnology (CIGB) in Cuba, with which it co-developed ABX203, a drug candidate for treating Hepatitis B. The development of this drug candidate has been suspended since 2016. All the agreements that had been signed in the past between Abivax and Cuban life science organisations were terminated amicably and without any financial penalties for early termination or any subsequent commitment for Abivax in 2018.

Firm agreements made

In order to carry out its development programs, the Company frequently enters into cooperation agreements with public- or private-sector partners or subcontractors. Owing to the length of these programs, these agreements may be for periods of several years and involve significant financial commitments.

Amounts committed but as yet unpaid (and thus not recognised as either invoices receivable or trade accounts payable) was estimated at €13,576,000 at 31 December 2018.

Commitments received

The maximum amounts receivable by Abivax after 31 December 2018 under the "CaReNA" and "RNP-VIR" innovation agreements entered into with Bpifrance, subject to the provision of evidence to support the forecast expenses, are as follows.

In thousands of euros	
RNP-VIR repayable advance	*4,196*
CARENA repayable advance	*1,643*
RNP-VIR grant	*1,280*
CARENA grant	*210*
Total	**7,328**

Pension liabilities

The amount of commitments made for pensions, supplementary pensions and similar benefits is €359,000. Recommendation no. 03-R-01 of 1 April 2003 of the CNC has been applied for defined benefit schemes.

NOTE 14 – EMPLOYEES

At 31 December 2018, the Company had an average of 24.08 employees (compared to 24.25 employees at 31 December 2017).

	31/12/2018	31/12/2017
Managerial personnel	21.08	21
Non-managerial personnel	2	2.25
Corporate officers	1	1
Total	**24.08**	**24.25**

Average employees per location

	31/12/2018	31/12/2017
Paris	12.83	13.17
Montpellier	11.25	11.08
Total	**24.08**	**24.25**

NOTE 15 – STATUTORY AUDITORS' FEES

In thousands of euros	31/12/2018	31/12/2017
Audit		
Statutory Auditor, certification of individual financial statements		
Issuer*	78	61
Fully consolidated subsidiaries		
Services other than the certification of financial statements**		
Issuer	10	28
Fully consolidated subsidiaries		
Sub-total	**88**	**89**
Other services rendered via networks to fully consolidated subsidiaries		
Legal, tax, social		
Other (to be specified if more than 10% of audit fees)		
Sub-total	**0**	**0**
GRAND TOTAL	**88**	**89**

*Of the €78,000, only €64,000 corresponds to work actually completed during the financial year ended 31 December 2018. The additional €14,000 corresponds to an adjustment for fees provisioned as at 31 December 2017. ** These services consist in preparing reports for the RNP-VIR project and for the issue of founders' warrants (BCE).

20.1.2 Abivax financial statements prepared in accordance with French accounting standards for financial years ended 31 December 2017, 31 December 2016 and 31 December 2015

Pursuant to Article 28 of Commission Regulation (EC) No. 809/2004 of 29 April 2004, the following information is incorporated by reference in this document:

- Abivax financial statements for the year ended 31 December 2017 and the auditor's report relating thereto provided on pages 161 to 197 of Registration Document R. 18-038 filed with the AMF on 27 April 2018.
- Abivax financial statements for the year ended 31 December 2016 and the auditor's report relating thereto provided on pages 176 to 205 of Registration Document R. 17-043 filed with the AMF on 11 May 2017.
- Abivax financial statements for the year ended 31 December 2015 and the auditor's report relating thereto shown on pages 180 to 206 and 210 to 211, respectively, of Registration Document R. 16-0081 filed with the AMF on 16 December 2016.

20.2 Audit of the historical annual financial information

20.2.1 Auditor's report on the Abivax financial statements prepared according to French accounting standards for the financial year ended 31 December 2018

Abivax

Statutory Auditor's Report on the Financial Statements (for the year ended 31 December 2018)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Abivax

5 rue de la Baume

75008 Paris

France

Opinion

In accordance with the engagement entrusted to us by your article of association, we have audited the accompanying financial statements of Abivax for the year ended 31 December 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

a) Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditor related to the audit of the financial statements" section of our report.

b) Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 January 2018 to the date of our report. We did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (Code de déontologie) for Statutory Auditors.

Justification of assessments – Key audit matters

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code related to the justification of our assessments, we inform you of the key audit matters related to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Financing and the application of the going concern principle

Description of risk

Abivax is a biotech company that targets the immune system to eliminate viral diseases. The Company has made significant investments in research and development (R&D) and anticipates continuing to have substantial financing needs in the future in order to continue its clinical studies.

Based on its existing sources of financing and its current cash flows, management considers that the Company has sufficient cash to finance its working capital needs for the next twelve months. As stated in Note 2 to the financial statements, management therefore prepared the financial statements for the year ended 31 December 2018 on a going concern basis, despite the losses accumulated since the founding of the Company.

Insofar as its future financing is not guaranteed and the survival of the Company is dependent on the progress and results of its research programs, the decisions of its other strategic partners, the granting of subsidies, and interest from financial markets, we deemed financing and the application of the going concern principle to be a key audit matter.

How our audit addressed this risk

We familiarised ourselves with the methodology used by management to develop business plans and critically assessed the cash flow forecasts.

We examined the key underlying assumptions, such as R&D expenses and other operating expenses, and evaluated management's ability to prepare reliable forecasts by comparing current spending with previous years' forecasts.

We measured the impact of a change in assumptions on the cash flow forecasts. In order to corroborate the business plans developed by management and identify potential inconsistencies, we examined the minutes of Board of Directors meetings and met with management to analyse the main assumptions used in the business plans and compare these assumptions with the explanations received.

We assessed the appropriateness of the disclosures provided in the notes to the financial statements on the application of the going concern (business continuity) principle in the preparation of the financial statements for the year ended 31 December 2018.

c) Measurement of technical losses resulting from mergers with Wittycell, Zophis and Splicos

Description of risk

At 31 December 2018, technical losses amounted to €32.7 million.

As indicated in Note 2 to the financial statements, technical losses resulting from mergers are compared to the market value of the molecules in question. If the estimated market value of a molecule is lower than the corresponding technical loss, an impairment loss is recorded to write down the technical loss amount carried on the financial statements to the market value of the project.

To estimate the market value of a project, the company takes into account:

- the adjusted net present value of the expected cash flows from the business related to the relevant molecule;
- recent transaction prices for acquisitions or licensing agreements for comparable projects.

In the event of a discrepancy between the measurements obtained via these two methods, the net present value is applied.

Given these uncertainties, we deemed the valuation of these technical losses to be a key audit matter.

How our audit addressed this risk

As part of our audit of the financial statements, our work consisted primarily of:

- Analysing the changes over the period with respect to the legal documentation;
- Updating our understanding of the business plans;
- Re-examining the business plans for the next five years used to estimate the progress of studies and market authorisation dates, and critically assessing the assumptions used by management;
- Comparing the market value of the projects with the carrying amount of the technical losses.

a) Research tax credit

Description of risk

As an R&D company, Abivax receives research tax credits.

Accordingly, the Company received a €2.5 million research tax credit during the second half of 2018 with respect to its expenses in 2017 and expects to receive €4 million for 2018.

We deemed the research tax credit to be a key audit matter given the difficulty of estimating the amount to be received due to the complexity of the applicable rules and legislation.

How our audit addressed this risk

- We tested a sample of the payroll expenses allocated by the Company to R&D and verified if the corresponding expenses were eligible for the research tax credit. We also compared the recognized amounts with the related supporting documents.

- We recalculated the expected research tax credits to be received by comparing them with the amounts received for the previous period in order to assess the reliability of management's estimates.

Verification of the management report and of the other documents provided to the shareholders

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We certify the fairness and consistency with the financial statements of the information relating to the payment periods mentioned in Article D. 441-4 of the French Commercial Code.

a) Information given in the management report with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

b) Report on corporate governance

We attest that the corporate governance section of the Board of Directors' report sets out the information required by articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information provided in accordance with the requirements of article L. 225-37-3 of the French Commercial Code related to remuneration and benefits received by corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L. 225-37-5 of the French Commercial Code related to items that the Company deems liable to have an impact in the event of a public cash or exchange offer, we verified the consistency of said information with the underlying documents provided to us. Based on this work, we have no matters to report with regard to this information.

c) Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

a) Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Abivax by the Company's articles of association dated 4 December 2013.

As at 31 December 2018, PricewaterhouseCoopers Audit was in the sixth year of total uninterrupted engagement and the fourth year since the securities of the Company were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems related to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of Statutory Auditors related to the audit of the financial statements

Objective and audit approach

As Statutory Auditors, our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code, our audit does not include assurance regarding the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine, France, 26 April 2019

The Statutory Auditor PricewaterhouseCoopers Audit

Thierry Charron

[Document signed in the French version]

20.2.2 Where financial information in the Registration Document is not taken from the issuer's audited financial statements, state the source of the information and that it is unaudited

None

20.3 Date of the latest financial information

31 December 2018

20.4 Dividend policy

20.4.1 Dividends paid over the past three financial years

None

20.4.2 Dividend policy

The Company is positioned as a growth company and, as at the date of filing of this Registration Document, does not intend to adopt a policy of regular dividend payments.

20.5 Results for the financial years ended since the Company's incorporation

Type of information	Financial year ended 31 December 2014	Financial year ended 31 December 2015	Financial year ended 31 December 2016	Financial year ended 31 December 2017	Financial year ended 31 December 2018
1. FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR:					
a) Share capital	69,150.00	96,969.00	97,020.89	99,042.29	101,991.89
b) Number of shares issued	29,150	9,696,889.00	5,200.00	202,140	294,960
c) Number of bonds convertible into shares	No convertible bonds	No convertible bonds	No convertible bonds	No convertible bonds	277,393
II. TOTAL INCOME FROM OPERATING ACTIVITIES:					
a) Revenue excluding taxes	14,488.00	NONE	NONE	NONE	NONE
b) Profit before tax, depreciation and provisions	-5,070,511.65	-18,255,705.00	-18,236,300.00	-14,149,986.49	-19,108,300.52
c) Income tax	778,732.00	2,834,015.00	3,518,771.00	2,691,529.00	3,970,419.00
d) Earnings after tax, amortisation, depreciation and provisions	-5,080,225.05	-15,954,354.00	-14,307,513.00	-11,222,635.42	-15,823,072.59
e) Distributed profits (1)	No distributions	No distributions	No distributions	No distributions	No distributions

Type of information	Financial year ended 31 December 2014	Financial year ended 31 December 2015	Financial year ended 31 December 2016	Financial year ended 31 December 2017	Financial year ended 31 December 2018
II. EARNINGS PER SHARE (2):					
a) Earnings after tax, but before amortisation, depreciation and provisions	-€62.06	-€1.07	-€1.52	-€1.16	-€1.48
b) Earnings after tax, amortisation, depreciation and provisions	-€73.47	-€1.64	-€1.47	-€1.13	-€1.55
c) Dividend paid per share (1)	No dividends paid	No dividends paid	No dividends paid	No dividends paid	No dividends paid

PAYMENT TERMS
Breakdown of trade payables at the close of last two financial years by maturity date

Maturity dates	Payable amount as at 31 December	Payable amount as at 31 December 2015	Payable amount as at 31 December 2016	Payable amount as at 31 December 2017	Payable amount as at 31 December 2018
Provision for invoices not received	€545,000	€1,059,000	€332,000	€662,000	€3,480,000
Current invoices	€424,000	€1,072,000	€1,412,000	€2,682,000	€2,501,000
Invoices 1 to 30 days past due	€34,000	€224,000	€288,000	€451,000*	€590,000*
Invoices 31 to 60 days past due	€12,000	€123,000	€405,000	€330,000*	-
Invoices 61 to 90 days past due	€300	€7,000	-	-	-
Invoices more than 90 days past due	€35,000	€323,000	€135,000	€94,000*	€83,000*
Total	€1,050,000	€2,808,000	€2,571,000	€4,219,000	€6,654,000

*108 invoices were past due at 31 December 2018, compared with 159 at 31 December 2017.

20.6 Legal and arbitration proceedings

The Company underwent a tax audit in 2018 covering the period between 01/01/2015 and 31/12/2016 and related to French Research Tax Credits filed in 2015, 2016 and 2017. Overall, this audit had a non-material impact of €214,000 in adjustments by the French tax authorities. The amount is broken down in Chapter 9.2.4 of this document. A preliminary agreement was obtained between Abivax and the French government on the conclusion of this tax audit. However, since the official agreement is being finalised by the authorities concerned, new decisions may be taken that could have a positive or negative impact on the Company.
With the exception of this dispute, over the course of the 2018 financial year and up until the filing date of this document, the Company has not been involved in any governmental, legal or arbitration proceedings (including any proceedings of which the issuer has knowledge, pending or impending) that could have or recently had a significant effect on the financial position or profitability of the Company.

20.7 Significant changes in the financial or trading position

No significant events that could affect the financial or trading position of the Company have occurred between the closing date of the accounts and the date of this document.

20.8 Post balance sheet events

None.

21. ADDITIONAL INFORMATION

The description below takes into account the amendments to the Articles of Association authorised by the Combined General Meeting of 20 February 2015, some of which are subject to the condition precedent of the initial listing of the Company's shares on the Euronext Paris market.

21.1 Share capital

21.1.1 Total share capital

As at 31 March 2019, the Company's share capital totalled one hundred and two thousand one hundred and eighty-eight euros and eighty-eight cents (€102,188.88).

It is divided into ten million two hundred and eighteen thousand eight hundred and eighty-eight (10,218,888) shares with a par value of one (1) euro cent (€0.01) each, all fully paid up and of the same class.

21.1.2 Non-equity securities

As at the date of filing of this Registration Document, the Company had not issued any non-equity securities.

21.1.3 Statement of pledges, guarantees and collateral affecting the Company's shares

As at the date of filing of this Registration Document, the Company had granted a pledge on its business capital to Kreos Capital V (UK) Ltd.

Aside from the above-mentioned pledge, the Company has not granted any other pledges, guarantee or collateral of any kind on the securities constituting its share capital or corporate assets.

21.1.4 Purchase by the Company of its own shares

At 31 December 2018, the Company held 23,970 of its own shares, i.e. 0.24% of its share capital, acquired as part of a liquidity agreement with Tradition Securities and Futures in accordance with the Code of Ethics as amended by the French Financial Markets Association on 8 March 2011 and the ruling of the French Financial Markets Association of 21 March 2011 related to liquidity agreements.

The Company's Combined General Meeting held on 15 June 2018 granted a new authority to the Board of Directors for a period of 18 months from the date of the meeting for the purpose of implementing a Company share buyback program in line with the provisions of Article L. 225-209 of the French Commercial Code and in accordance with the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) under the conditions described below:

Maximum number of shares that may be purchased: 10% of the share capital on the date of the share buyback. When shares are acquired in order to encourage trading and boost the liquidity of securities, the number of shares included when calculating the above 10% limit corresponds to the number of shares purchased less the number of shares resold during the authorisation period.

Objectives of the share buyback:

- To encourage the trading and boost the liquidity of the Company's securities as part of a liquidity agreement to be signed with an independent investment service provider in line with the Code of Ethics accepted by the AMF;
- To make it possible to honour bonds related to stock options, bonus share allocation or employee savings programs or other allocations of shares to the Company's employees or an associated company;
- To deliver shares when rights associated with securities conferring access to the Company's capital are exercised;
- To buy shares for holding and subsequent delivery in an exchange or as payment in connection with potential external growth transactions; or
- To cancel any or all of the securities purchased this way; or
- Generally, to pursue any aims permitted by law or engage in any acceptable market practices, it being understood that, in such cases, the Company would issue a statement to inform its shareholders.

Maximum purchase price: €42 per share, excluding fees and commissions and any potential adjustments to account for the impact of such transactions on the Company's capital.

Note that the number of shares acquired by the Company for holding and subsequent delivery as payment or in exchange as part of a merger, demerger or capital contribution cannot exceed 5% of its capital.

Maximum amount of the funds that can be set aside for the buyback of shares: €5,000,000

Shares purchased in this way may be cancelled.

The Company is bound by the following notice obligations with regard to share buybacks:

Prior to implementation of the buyback program:

- Publishing a description of the share buyback program (effective and full electronic distribution by means of a professional distributor and publication on the Company's website) except when the annual financial report or the Registration Document includes all the information that must be included in the description.

During the execution of the buyback program:

- Publishing transactions by the seventh day after they are carried out on the Company's website (except transactions carried out as part of a liquidity agreement).
- Monthly Company declarations to the AMF.

Every year:

- Presenting a report on the implementation of the buyback program and the use of the shares purchased in the Board of Directors' report to the General Meeting.

21.1.5 Convertible or exchangeable securities or securities with warrants

At 31 March 2019, the Company issued the following securities providing access to capital:

Founder warrants (BCEs)

Category	BCE-2014-1	BCE-2014-2	BCE-2014-3	BCE-2014-4	BCE-2014-5	BCE-2014-6	BCE-2014-7	BCE-2015-9 (G)	BCE-2015-9 (S)	BCE-2015-9 (D)	BCE-2015-9 (C)	BCE-2016-1	BCE-2017-1	BCE-2017-2	BCE 2017-3	BCE-2017-4	BCE-2017-5
Expiry date	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	Expired	Expired	Expired	Expired	Expired	7/11/2026	23/01/2027	20/11/2027	20/11/2027	20/11/2027	20/11/2027
Subscription or purchase price	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Strike price per share	0.01	0.01	0.01	0.01	0.01	0.01	12.5	17.79	17.79	17.79	17.79	7.44	6.39	11.14	11.14	11.14	11.14
Exercise conditions	Achievement of objectives Note (1)	Note (2)		Achievement of objectives Note (3)	Achievement of objectives	Achievement of objectives Note (4)	Achievement of objectives Note (5)	Achievement of objectives	Achievement of objectives	Achievement of objectives	Achievement of objectives	Note (6)	Achievement of objectives Note (7)	Achievement of objectives Note (8)	Achievement of objectives Note (9)	Achievement of objectives Note (10)	Achievement of objectives Note (11)
Number of shares subscribed	0	175,000	76,300	79,950	2,800	19,700	0	0	0	0	0	2.509	0	0	0	0	0
Beneficiaries (number of shares that may be subscribed)																	
Philippe Pouletty	275,000																
Hartmut Ehrlich		100,000												150,000			
Other				18,450		32,800						73,991	67,374		101,061	67,374	67,374
Cumulative number of cancelled or expired BCEs	0	0	626	0	169	0	1650	33,687	67,374	33,687	67,374	7,500	0	0	0	0	0
BCEs as at the date of this Registration Document	2,750	1,000	0	184	0	328	0	0	0	0	0	73,991	67,374	150,000	101,061	67,374	67,374
BCEs exercisable as at 31/03/2019*	2,750	1,000	0	184	0	328	0	0	0	0	0	43,161	51,934	100,000	84,218	61,760	61,760

Category	BCE-2018-1	BCE-2018-2	BCE 2018-3	BCE-2018-4	BCE-2018-5
Expiry date	15/03/2028	21/05/2028	20/11/2028	14/05/2028	14/05/2028
Subscription or purchase price	0	0	0	0	0
Strike price per share	8.96	8.96	7.33	7.33	7.33
Exercise conditions	Note (12)	Achievement of objectives Note (13)	Achievement of objectives Note (14)	Achievement of objectives Note (15)	Note (16)
Number of shares subscribed	0	0	0	0	0
Beneficiaries (number of shares that may be subscribed)					
Philippe Pouletty					
Hartmut Ehrlich					
Other	22,000	67,374	33,687	16,843	22,000
Cumulative number of cancelled or expired BCEs	0	0	0	0	0
BCEs as at the date of this Registration Document	22,000	67,374	33,687	16,843	22,000
BCEs exercisable as at 31/03/2019*	5,500	33,686	25,266	12,632	0

(*) Under the exercise conditions provided for in the notes below and assuming that the objectives have been met.

Note (1): up to a maximum quantity X per full monthly period, calculated as follows: X = 2,750 multiplied by (number of months since the Company's date of incorporation/48) from the 1st day after the 18th month following the Company's date of incorporation (it being understood that the beneficiary must, from the 1st day after the 18th month following the Company's date of incorporation up to and including the 48th month following the Company's date of incorporation, devote more than 33% of his/her professional time to the Company). Accelerated exercise of the full unexercised balance (i) in the event of a firm and final sale of the Company's securities, resulting in a change in control of the Company as defined by Article L. 226-3 of the French Commercial Code to a third party, on the basis of a Company valuation greater than €300 million calculated on the basis of capital issued as at 31 December 2014. This valuation must be increased in proportion to the increase in the number of Company shares resulting from capital increases decided after 31 December 2014; or (ii) in the event of a firm and final sale of all the Company's assets to a third party, on the basis of a valuation of the Company's assets of more than €300 million.

Note (2): Up to a maximum quantity X per full monthly period, calculated as follows: X = 2,750 multiplied by (number of months since 9 December 2014/48). The accelerated exercise mentioned in Note (1) also applies.

Note (3): 246 BCE-2014-4 warrants may be exercised at any time from 11 March 2014. 369 BCE-2014-4 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: X = 369 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 369 BCE-2014-4 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (4): 197 BCE-2014-6 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: X = 197 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 328 BCE-2014-6 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014 and revised on 20 November 2017.

Note (5): 50% of the BCE-2014-7 warrants allocated to each beneficiary up to a maximum quantity X per full monthly period, calculated as follows: X = 50% multiplied by (number of months since the Company's date of incorporation/48), which may be exercised for the first time after the first anniversary of the Company's incorporation. 50% of the BCE-2014-7 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (6):

- Up to the total of the BCE-2016-1 warrants in proportion to the number of months elapsed since 7 November 2016 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2016-1 warrants calculated as follows, it being specified that the Beneficiary may only exercise his/her BCE-2016-1 warrants after a period of one (1) year from their allocation date:

X = 100% of the allocated BCE-2016-1 warrants multiplied by (number of months elapsed since 07 November 2016/48).

Note (7):

- Up to 33,687 BCE-2017-1 warrants in proportion to the number of months elapsed since 23 January 2017 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2017-1 warrants calculated as follows, it being specified that the Beneficiary may only exercise his/her BCE-2017-1 warrants after a period of one (1) year from their allocation date:

  X = 33,687 of the allocated BCE-2017-1 warrants multiplied by (number of months since 23 January 2017/48);

- Up to 16,844 BCE-2017-1 warrants, if qualitative objectives are achieved for funding of €100 million by one of the following methods: by means of a public offering, private placement or equity line, product and/or technology licences, public subsidy (excluding RNP-VIR) or loans. Half of this amount will be allocated if the first €50 million is obtained within two years between January 2017 and December 2018; the other half of this amount will be allocated if the second €50 million is obtained within two years between January 2019 and December 2020, including a potential deferral of more than €50 million over the previous two years.

- Up to 16,843 BCE-2017-1 warrants, if the following quantitative Abivax market capitalisation objective is achieved: achieving the Abivax IPO price from June 2015, i.e. €21.30 per share, for three consecutive months before the end of June 2019.

Note (8):

- Up to 75,000 BCE-2017-2 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-2 warrants calculated as follows:

  X = 75,000 BCE-2017-2 warrants allocated multiplied by (number of months elapsed since 20 November 2017/48);

  in any event, the Beneficiary may only exercise his/her BCE-2017-2 warrants at the end of a term of one (1) year from their allocation date;

- Up to 75,000 BCE-2017-2 warrants, under the conditions specified below:
  - Up to 37,500 BCE-2017-2 warrants in the case of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018, it being specified that the results will be considered “favourable” in the event of “positive safety” (primary criterion) and effectiveness (secondary criterion) to allow start-up of a phase 2b pivotal trial or a phase 3 clinical trial, with an IND in the United States before 31 December 2018;
  - Up to 37,500 BCE-2017-2 warrants in the case of FSI (first subject in, i.e. signature of informed consent from the first patient) for phase 3 of the trial on HIV before 31 December 2019.

Note (9):

- Up to 16,844 BCE-2017-3 warrants, exercisable from 31 May 2018;
- Up to 33,687 BCE-2017-3 warrants, exercisable under the conditions below:
    - Up to 16,844 BCE-2017-3 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-3 warrants calculated as follows:

      X = 16,844 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24);

    - Up to 16,843 BCE-2017-3 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of forty-eight (48) months, i.e. a quantity of X BCE-2017-3 warrants calculated as follows:

      X = 16,843 BCE-2017-3 warrants allocated multiplied by (number of months elapsed since 20 November 2017/48);

  the Beneficiary may only exercise his/her BCE-2017-3 warrants at the end of a term of one (1) year from their allocation date;

- Up to 50,530 BCE-2017-3 warrants, under the conditions specified below:
    - Up to 25,265 BCE-2017-3 warrants in the case of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018, it being specified that the results will be considered "favourable" in the event of "positive safety" (primary criterion) and effectiveness (secondary criterion) to allow start-up of a phase 2b pivotal trial or a phase 3 clinical trial, with an IND in the United States before 31 December 2018;

    - Up to 25,265 BCE-2017-3 warrants in the case of FSI (first subject in, i.e. signature of informed consent from the first patient) for phase 3 of the study on HIV before 31 December 2019.

Note (10):

- Up to 16,844 BCE-2017-4 warrants exercisable at the end of a term of one (1) year from their allocation date, i.e. from 20 November 2018;

- Up to 16,843 BCE-2017-4 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-4 warrants calculated as follows:

  X = 16,843 BCE-2017-4 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24);

  the Beneficiary may only exercise his/her BCE-2017-4 warrants at the end of a term of one (1) year from their allocation date;

- Up to 33,687 BCE-2017-4 warrants, under the conditions specified below:

- Up to 16,844 BCE-2017-4 warrants in the event of the signing of a licence agreement with a partner of the Company for ABX464, generating an upfront payment of at least €40 million, before 31 December 2018;
- Up to 16,843 BCE-2017-4 warrants in the event of the signing of a licence agreement with a partner of the Company for ABX196, generating an upfront payment of at least €25 million, before 31 December 2019.

Note (11):

- Up to 8,422 BCE-2017-5 warrants, exercisable from 31 May 2018;
- Up to 8,421 BCE-2017-5 warrants in proportion to the number of months elapsed since 20 November 2017 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2017-5 warrants calculated as follows:

  X = 8,421 BCE-2017-5 warrants allocated multiplied by (number of months elapsed since 20 November 2017/24);

  the Beneficiary may only exercise his/her BCE-2017-5 warrants at the end of a term of one (1) year from their allocation date;

- Up to 16,844 BCE-2017-5 warrants, under the conditions specified below:
  - Up to 5,615 BCE-2017-5 warrants in the case of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018, it being specified that the results will be considered "favourable" in the event of "positive safety" (primary criterion) and effectiveness (secondary criterion) to allow start-up of a phase 2b pivotal trial or a phase 3 clinical trial, with an IND in the United States before 31 December 2018;
  - Up to 5,615 BCE-2017-5 warrants in the event of FSI (first subject in, i.e. signature of informed consent from the first patient) for phase 3 of the study on HIV before 31 December 2019;
  - Up to 5,614 BCE-2017-5 warrants in the event of favourable results (positive safety [primary criterion] and effectiveness [secondary criterion]) from the ABX196 proof-of-concept study by way of an IND in hepatocellular carcinoma and in the event of the start of a phase 2b pivotal trial or a phase 3 clinical trial (IND, signature of informed consent from the first patient) in 2020.

Note (12):

- Up to the total number of BCE-2018-1 warrants in proportion to the number of months elapsed since 15 March 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-1 warrants after a period of one (1) year from their allocation date:
  X = 100% of the allocated BCE-2018-1 warrants multiplied by (number of months elapsed since 15 March 2018/48).

Note (13):

- Up to 33,686 BCE-2018-2 warrants in proportion to the number of months elapsed since 21 May 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-2 warrants calculated as follows, it being specified that the beneficiary may only

exercise his/her BCE-2018-2 warrants after a period of one (1) year from their allocation date:

X = 33,686 BCE-2018-2 warrants allocated multiplied by (number of months elapsed since 21 May 2018/48);

- Up to 33,686 BCE-2018-2 warrants, under the conditions specified below:
  - Up to 8,422 BCE-2018-2 warrants in the event of approval by the Food and Drug Administration (FDA) of an Investigational New Drug (IND) Application for ABX196 before 30 June 2019,
  - Up to 8,422 BCE-2018-2 warrants in the event of approval by the Food and Drug Administration (FDA) of an Investigational New Drug (IND) Application for ABX464 before 31 December 2019,
  - Up to 8,421 BCE-2018-2 warrants in the event of approval by the Food and Drug Administration (FDA) of a phase 3 clinical study for ABX464 before 30 June 2021
  - Up to 8,421 BCE-2018-2 warrants in the event of acceptance by the Food and Drug Administration (FDA) of a New Drug Application (NDA) filing for ABX464 before 30 June 2024.

Note (14):

- Up to 8,422 BCE-2018-3 warrants, exercisable from 14 May 2018;
- Up to 8,421 BCE-2018-3 warrants in proportion to the number of months elapsed since 14 May 2018 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2018-3 warrants calculated as follows:

  X = 8,421 BCE-2018-3 warrants allocated multiplied by (number of months elapsed since 14 May 2018/24);

  the Beneficiary may only exercise his/her BCE-2018-3 warrants at the end of a term of one (1) year from their allocation date;

- Up to 16,844 BCE-2018-3 warrants, under the conditions specified below:
  - Up to 5,615 BCE-2018-3 warrants in the event of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018; results will be considered “favourable” in the case of “positive safety” (primary criterion) and effectiveness (secondary criterion) to allow for starting a phase 2b pivotal trial or a phase 3 clinical trial, with an IND in the United States before 31 December 2018;
  - Up to 5,615 BCE-2018-3 warrants in the event of FSI (first subject in, i.e. signature of informed consent from the first patient) for phase 3 of the study on HIV before 31 December 2019;
  - Up to 5,614 BCE-2018-3 warrants in the case of favourable results (positive safety (primary criterion) and effectiveness (secondary criterion)) from the ABX196 proof of concept study by way of an IND in hepatocellular carcinoma and in the case of start-up of a phase 2 pivotal trial or a phase 3 clinical trial (IND, signature of informed consent from the first patient) in 2020.

Note (15):

- Up to 4,211 BCE-2018-4 warrants, exercisable from 14 May 2018;
- Up to 4,211 BCE-2018-4 warrants in proportion to the number of months elapsed since 14 May 2018 over a total term of twenty-four (24) months, i.e. a quantity of X BCE-2018-4 warrants calculated as follows:

  X = 4,211 BCE-2018-4 warrants allocated multiplied by (number of months elapsed since 14 May 2018/24);

  the Beneficiary may only exercise his/her BCE-2018-4 warrants at the end of a term of one (1) year from their allocation date;
- Up to 8,421 BCE-2018-4 warrants, under the conditions specified below:
  - Up to 2,807 BCE-2018-4 warrants in the event of favourable results from the ABX464 proof of concept study for ulcerative colitis before 31 December 2018; results will be considered "favourable" in the case of "positive safety" (primary criterion) and effectiveness (secondary criterion) to allow for starting a phase 2b pivotal trial or a phase 3 clinical trial, with an IND in the United States before 31 December 2018;
  - Up to 2,807 BCE-2018-4 warrants in the event of FSI (first subject in, i.e. signature of informed consent from the first patient) for phase 3 of the study on HIV before 31 December 2019;
  - Up to 2,807 BCE-2018-4 warrants in the case of favourable results (positive safety (primary criterion) and effectiveness (secondary criterion)) from the ABX196 proof of concept study by way of an IND in hepatocellular carcinoma and in the case of start-up of a phase 2 pivotal trial or a phase 3 clinical trial (IND, signature of informed consent from the first patient) in 2020.

Note (16):

- Up to the total number of BCE-2018-5 warrants in proportion to the number of months elapsed since 14 May 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-5 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-5 warrants after a period of one (1) year from their allocation date:

  X= 100% of the allocated BCE-2018-5 warrants multiplied by (number of months elapsed since 14 May 2018/48).

Stock subscription warrants (BSAs)

Category	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7	BSA-2015-11– Santé Holdings SRL	BSA-2015-12	BSA-2017-1	BSA-2018-1	BSA-2018-2
Date of the General Meeting	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	11/03/2014	20/02/2015	20/02/2015	23/06/2017	23/06/2017	23/06/2017
Date of the Board of Directors meeting	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	21/02/2014	04/12/2015	04/12/2015	18/09/2017	22/01/2018	14/05/2018
Date of decisions of the Chief Executive Officer												
Total number of shares that may be subscribed or purchased (*):												
Joy Amundson (personal holdings)			16,400									
Claude Bertrand			18,800									
Christian Pierret			16,400									
Jean-Jacques Bertrand			16,400									
Santé Holdings SRL								96,924				
Corinna zur Bonsen-Thomas										16,400		
Carol L. Brosgart											16,400	
Other	0	0	16,400	84,160	78,700	0	5,200		32,800		16,400	0

(*) The number of shares resulting from the exercise of BSAs and BCEs was multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by the Company's General Meeting on 20 February 2015.

Category	BSA-2014-1	BSA-2014-2	BSA-2014-3	BSA-2014-4	BSA-2014-5	BSA-2014-6	BSA-2014-7	BSA-2015-11 – Santé Holdings SRL	BSA-2015-12	BSA-2017-1	BSA-2018-1	BSA-2018-2
Option exercise start date	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	According to the achievement of objectives (see Exercise conditions)	11/03/2014	11/03/2014	10/12/2015	04/12/2016	18/09/2017	22/01/2018	14/05/2018
Expiry date	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	11/03/2024	04/12/2025	04/12/2025	18/09/2027	22/01/2028	14/05/2028
	or after a period of 90 days following the date the Beneficiary ceases working for the Company							or after a period of 90 days following the expiry of the Beneficiary's term of office				
Subscription or purchase price	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.78	1.78	1.29	0.90	0.73
Strike price per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	17.79	17.79	11.57	8.05	6.60
Exercise conditions	Achievement of objectives		Achievement of objectives Note (17)	Achievement of objectives Note (18)	Achievement of objectives Note (19)			Achievement of objectives Note (20)	Achievement of objectives Note (21)	Note (22)	Note (23)	Note (24)
Number of shares subscribed	39,400	44,800	6,400	47,340	0	5,200	2,900	0	0	0	0	0
Cumulative number of cancelled or expired stock subscription warrants or founder warrants	0	229	264	0	0	0	0	0	49,200	0	16,400	0
Stock subscription warrants as at the date of this Registration Document	0		44	842	787	0	52	96,924	32,800	16,400	32,800	32,800
BSAs potentially exercisable at 31/03/2019*	0	0	844	842	787	0	52	96,924	26,650	10,933	32,800	0

(*) Under the exercise conditions provided for in the notes below and assuming that the objectives have been met.

Note (17): May be exercised per full monthly period according to the following rule: X = (number of BSA 2014-3 warrants allocated to the beneficiary) multiplied by (number of months elapsed since the Company's date of incorporation/48).

Note (18): 263 BSA-2014-4 warrants may be exercised at any time from 11 March 2014. 1,052 BSA-2014-4 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (19): May be exercised by their beneficiaries according to the exercise conditions set out by the Board of Directors on 8 September 2014.

Note (20): the BSA-2015-11 SANTE HOLDINGS SRL warrants allocated to Santé Holdings SRL may be exercised per full monthly period of continuous participation by Santé Holdings SRL, represented by Antonino Ligresti, on the Board of Directors of the Company, up to a quantity of X BSA-2015-11 SANTE HOLDINGS SRL warrants, calculated as follows:

X = 96,924 multiplied by (number of months elapsed since 6 July 2015/36).

Note (21): the BSA-2015-12 warrants may be exercised in proportion to the number of months of continuous participation on the Scientific Committee or the Board of Directors of the Company over a total period of 48 months, i.e. a quantity X of stock subscription warrants calculated as follows:

X = 16,400 multiplied by (number of months elapsed since 4 December 2015/48), it being specified that each beneficiary may not exercise his/her stock subscription warrants until one year has passed since their allocation date.

Note (22): the BSA-2017-1 warrants may be exercised under the following conditions: 1/3 of BSA-2017-1 warrants from 18 September 2017, 1/3 of the BSA-2017-1 warrants from 18 March 2018 and 1/3 of the BSA-2017-1 warrants from 18 September 2019.

Note (23): the BSA-2018-1 warrants may be exercised under the following conditions: 1/3 of the BSA-2018-1 warrants from 22 January 2018, 1/3 of the BSA-2018-1 warrants from 22 July 2018 and 1/3 of the BSA-2018-1 warrants exercisable from 22 January 2019.

Note (24): the BSA-2018-2 warrants may be exercised under the following conditions: 1/3 of the BSA-2018-2 warrants from 14 May 2018, 1/3 of the BSA-2018-2 warrants from 14 November 2018 and 1/3 of the BSA-2018-2 warrants from 14 May 2019.

Summary of dilutive instruments at 31 March 2019

Category	BSAs	BCEs
Total number of BSAs/BCEs issued	404,076	910,929
Total number of BSAs/BCEs subscribed	183,238	910,929
Total number of BSAs/BCEs cancelled or expired	98,893	212,067
Total number of BSAs/BCEs exercised	1,460	5,850
Total number of BSAs/BCEs remaining	181,449	693,013
Total number of shares that may be subscribed based on the remaining BSAs/BCEs*	431,384	1,115,328
Total number of shares that may be subscribed based on exercisable BSAs/BCEs**	419,767	906,167

(*) The number of shares resulting from the exercise of BSAs and BCEs was multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by the Company's General Meeting on 20 February 2015.

(**) Exercisable at 31/03/2019 under the previously described conditions and assuming that the objectives have been met.

Furthermore, there is:

- An equity line set up with Kepler Cheuvreux (see paragraph 10.5 of this Registration Document) under the terms of which a up to 820,000 additional shares may be issued, and
- A loan set up with the Kreos group (see paragraph 10.5 of this Registration Document) under the terms of which the Company has issued 100,957 BSA 2018-Kreos-A warrants and 2,000,000 convertible bonds, which may result in the issuance of 110,957 and 277,393 ordinary Company shares, respectively.

The total dilution that may result from the potential exercise of all financial instruments entitling their holders to the Company's capital, which would result in the issue of 2,755,062 Company shares, corresponds to a potential dilution of 21.2% on a fully diluted basis, i.e. 12,973,950 total shares.

21.1.6 Authorised unissued capital

The resolutions for the issuance of capital approved by the Extraordinary General Meeting on 15 June 2018 are summarised below.

General Meeting of 15 June 2018

Authorisation to reduce the Company's share capital through the cancellation of treasury shares (twelfth resolution)	15/06/2018	18 months – 15/12/2019		Up to 10% of the share capital per year
Issuance with preferential subscription rights of shares and/or securities providing immediate and/or future access to the Company's capital (thirteenth resolution)	15/06/2018	26 months – 15/08/2020		€50,000 (1)
Issuance by means of a public offering, without preferential subscription rights, of shares and/or securities providing immediate and/or future access to the Company's capital and the option to grant a preferential right (fourteenth resolution)	15/06/2018	26 months – 15/08/2020		€50,000 (1)
Delegation of authority granted to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other funds (fifteenth resolution)	15/06/2018	26 months – 15/08/2020		€50,000 (1)
Authorisation to increase the share capital through the issuance of shares, capital securities providing access to other capital securities or giving entitlement to the allocation of debt securities and/or securities providing access to equity securities, without preferential subscription rights reserved for a certain category of individuals (sixteenth resolution)	15/06/2018	18 months – 15/12/2019		€50,000 (1)
Immediate or future capital increase through the issuance of ordinary shares or any marketable securities providing access to the Company's share capital, up to 20% of the share capital per year, without preferential shareholder subscription rights, by means of an offer to qualified investors or to a limited circle of investors as defined in Section II of Article L. 411-2 of the French Monetary and Financial Code (private placement) (seventeenth resolution)	15/06/2018	26 months – 15/08/2020	Board meeting of 9 July 2018 (issuance to Kreos of a maximum of 16,000,000 bonds, 4,000,000 convertible bonds and 800,000 stock subscription warrants [BSAs])	€20,000 and up to 20% of the share capital as at the date of the transaction and per year (1)

Granting of an authorisation to the Board of Directors in the event of the issuance of shares or any securities providing access to the Company's share capital, without preferential shareholder subscription rights, to set the issue price at up to 10% of the share capital and within the limits set by the General Meeting (eighteenth resolution)	15/06/2018	26 months – 15/08/2020		Up to 10% of the share capital per year
Authorisation to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights (nineteenth resolution)	15/06/2018	26 months – 15/08/2020		15% of the initial issuance
Delegation of authority granted to the Board of Directors to increase the share capital, up to 10% of the share capital, in consideration for contributions in kind of equity or marketable securities providing access to the share capital of third-party companies outside a public exchange offer (twentieth resolution)	15/06/2018	26 months – 15/08/2020		€50,000 and up to 10% of the share capital per year (1)
Issuance of ordinary shares or securities providing access to the Company's share capital in consideration for contributions of securities in the event of a public offering with an exchange component initiated by the Company (twenty-first resolution)	15/06/2018	26 months – 15/08/2020		€50,000 (1)
Authorisation to be given to the Board of Directors to grant subscription or purchase options for Company shares, without preferential subscription rights reserved for a certain category of individuals (twenty-third resolution)	15/06/2018	38 months – 15/08/2021		up to 5% of the share capital as at the time of allocation (2)
Issuance of stock subscription warrants without preferential subscription rights reserved for a certain category of individuals (twenty-fourth resolution)	15/06/2018	18 months – 15/12/2019		up to 5% of the share capital as at the time of allocation (2)
Authorisation to be given to the Board of Directors to proceed with the free allocation of existing shares or shares to be issued (twenty-fifth resolution)	15/06/2018	38 months – 15/08/2021		up to 5% of the share capital as at the time of allocation (2)
Authorisation to increase the Company's share capital with subscription reserved for members of a company savings plan established in accordance with Articles L. 3332-1 et seq. of the French Labour Code, without preferential subscription rights in favour of such members (twenty-sixth resolution)	15/06/2018	18 months – 15/12/2019		N/A

(1) These amounts are not cumulative. The cumulative maximum for nominal increases in the Company's share capital authorised by the General Meeting is €50,000. The total nominal amount of issues of debt securities by the Company providing access to the Company's share capital may not exceed €50,000,000.

(2) 5% of the Company's share capital, on a fully diluted basis (i.e. assuming that all outstanding marketable securities and other rights providing access to the Company's share capital have been exercised) on the date of the decision of the Board of Directors to grant stock subscription or purchase options, to allocate bonus shares or to allocate founder warrants or stock subscription warrants.

21.1.7 Information on the Company's share capital subject to an option or a conditional or unconditional agreement to put it under option

None.

21.1.8 Changes in share capital

Historical changes:

Date of issue	Type of transaction	Capital	Issue premium	Number of shares created	Cumulative number of shares forming the share capital after the transaction	Par value	Share capital	Issue price per share before dividing the par value of the shares by 100
25/04/2014	Capital increase through contributions in kind and capital increase by issuing new shares	40.000	32.467.755	25.995	65.995	€1	65.995	€1,250
21/05/2014	Exercise of BCE-2014-3	65.995		555	66.550	€1	66.550	€1
30/07/2014	Capital increase through issue of new shares	66.550	3.247.400	2.600	69.150	€1	69.150	€1,250
20/02/2015	Stock split				6.915.000	€0.01	69.150	-
24/03/2015	Exercise of BCE-2014-5	69.150		2.800	6.917.800	€0.01	69.178	-
06/07/2015	Capital increase through issue of new shares	69.178	57.633.924	2.707.089	9.624.889	€0.01	96.248,89	€21.30
25/09/2015	Exercise of BSA-2014-3	96.248,89		6.400	9.631.289	€0.01	96.312,89	€0.01
26/09/2015	Exercise of BSA-2014-2	96.312,89		44.800	9.676.089	€0.01	96.760,89	€0.01
22/12/2015	Exercise of BCE-2014-3	96.760,89		20.800	9.696.889	€0.01	96.968,89	€0.01
11/04/2016	Exercise of BSA-2014-6	96.968,89		5.200	9.702.089	€0.01	97.020,89	€0.01
17/03/2017	Exercise of BSA-2014-1	97,020.89		39.400	9.741.489	€0.01	97.414,89	€0.01
01/08/2017	Exercise of BSA-2014-4	97.414,89		47.340	9.788.829	€0.01	97.988,29	€0.01
01/08/2017	Exercise of BCE-2014-4	97.988,29		10.000	9.798.829	€0.01	97.988,29	€0.01

28/09/2017	Exercise of BCE-2014-2	97.988,29		40.000	9.838.829	€0.01	98.388,29	€0.01
09/2017 10/2017	Exercise of Kepler BSAs	98.388,29		60.000	9.898.829	€0.01	98.988,29	€0.01
30/10/2017	Exercise of BSA-2014-7	98.988,29		2.900	9.901.729	€0.01	99.017,29	€0.01
20/12/2017	Exercise of BCE-2016-1	99.017,29		2.500	9.904.229	€0.01	99.042,29	€0.01
14/02/2018	Exercise of BCE-2016-1	99.042,29		1	9.904.230	€0.01	99.042,30	€0.01
20/03/2018	Exercise of BCE-2014-2	99.042,30		40.000	9.944.230	€0.01	99.442,30	€0.01
20/03/2018	Exercise of BCE-2016-1	99.442,30		1	9.944.231	€0.01	99.442,31	€0.01
13/06/2018	Exercise of BCE-2014-4	99.442,31		69.950	10.014.181	€0.01	100.141,81	€0.01
13/06/2018	Exercise of BCE-2016-1	100.141,81		1	10.014.182	€0.01	100.141,82	€0.01
03/07/2018	Exercise of Kepler BSAs	100.141,82		10.000	10.024.182	€0.01	100.241,82	€0.01
23/07/2018	Exercise of BCE-2014-2	100.241,82		95.000	10.119.182	€0.01	101.191,82	€0.01
04/09/2018	Exercise of Kepler BSAs	101.191,82		50.000	10.169.182	€0.01	101.691,82	€0.01
07/09/2018	Exercise of Kepler BSAs	101.691,82		30.000	10.199.182	€0.01	101.991,82	€0.01
04/12/2018	Exercise of BCE-2016-1	101.991,82		5	10.199.187	€0.01	101.991,87	€0.01
18/12/2018	Exercise of BCE-2016-1	101.991,87		1	10.199.188	€0.01	101.991,88	€0.01
16/01/2019	Exercise of BCE-2014-6	101.991,88		100	10.199.288	€0.01	101.992,88	€0.01
17/01/2019	Exercise of BCE-2014-6	101.991,89		19.600	10.218.888	€0.01	102.188,88	€0.01

Breakdown of capital and voting rights of the Company:

Please refer to the table in section 18.1.

21.2 Factors likely to have an impact in the event of a public offering

The factors likely to have an impact in the event of a public offering are set out and explained in accordance with the provisions of Article L. 225-37-5 of the French Commercial Code.

21.2.1 Company's share capital structure

The Company's share capital structure is described in section 18.1 of this Registration Document.

21.2.2 Statutory restrictions on the exercise of voting rights and on transfers of shares or clauses that have been notified to the Company in accordance with Article L. 233-11 of the French Commercial Code

Not applicable.

21.2.3 Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 (Declaration of ownership disclosure threshold) and L. 233-12 of the French Commercial Code are described in section 18.1 of this Registration Document.

21.2.4 List of holders of all securities with special control rights and description of these rights

The Company is not aware of the existence of any special control rights.

21.2.5 Control mechanisms provided for in a potential employee shareholding system where control rights are not exercised by employee shareholders

The Company has not implemented an employee shareholding system that might contain control mechanisms when control rights are not exercised by the employees.

21.2.6 Agreements among shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights

Not applicable.

21.2.7 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

The rules applicable in this area are set out in the Articles of Association and are compliant with the law and with the regulations in force.

21.2.8 Powers of the Board of Directors, in particular with regard to the issue or buyback of shares

Information on delegations of authority is provided in paragraph 21.1.5 of this Registration Document.

21.2.9 Agreements signed by the Company that have been amended or that are ending as a result of a change in control of the Company

The Company has entered into certain agreements that may stipulate where necessary provisions applicable in the event of a change in control of the Company.

Certain terms and conditions for securities providing access to capital also include stipulations related to an acceleration of the lock-up period in the event of a change in control of the Company (refer to paragraph 21.1.5 of this Registration Document).

21.3 Charter and Articles of Association

21.3.1 Corporate purpose (Article 4 of the Company's Articles of Association)

The Company's purpose, directly or indirectly, in France and abroad, is:

- the exercise of any activities associated with the research, development and marketing of therapeutic and prophylactic vaccines and small therapeutic molecules that primarily have applications in the anti-infective field;
- the acquisition, subscription, holding, management or disposal, in any form, of all corporate shares and securities, in all companies or legal entities, already created or to be created, French or foreign, and, more generally, the management of holdings in the Company's area of activity;

- the direct or indirect participation in any transactions that may be linked to or further any of the above purposes through the creation of new companies, contributions or subscriptions or the purchase of securities or rights of ownership, mergers, associations, participation or any other means;
- and, more generally, all movable property, real property, industrial, commercial or financial transactions that are directly or indirectly linked to this purpose or to any similar or related purposes or that may be of use in achieving or facilitating the achievement of this purpose.

21.3.2 Provisions of the Articles of Association or other provisions relating to the members of management or executive bodies

Article 13 BOARD OF DIRECTORS

The Company is managed by a Board of Directors consisting of a minimum of three (3) members and a maximum of eighteen (18) members, subject to the exemption provided for by law in the event of a merger.

Article 14 DIRECTORS' TERMS OF OFFICE

14.1 Appointment of Directors

The conditions of appointment for the members of the Company's Board of Directors are set out in Article 14 of the Company's Articles of Association and are summarised below.
Over the course of the Company's existence, Directors are appointed by Ordinary General Meetings. However, in the event of a merger or demerger, they may be appointed by an Extraordinary General Meeting. Their term of office is four (4) years. This term expires at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year and held in the year during which that Director's term expires.
Directors are eligible for reappointment. They may be removed from office at any time by decision of the Ordinary General Meeting of Shareholders.
Natural persons over eighty-five (85) years of age may not be Directors; natural persons who reach this age while in office will be deemed to have resigned from office at the next General Meeting. Any appointment made in violation of the above provisions will be null and void, with the exception of such appointments as may be made on a provisional basis.
Any Director who is a natural person must, both upon appointment and throughout his or her term of office, comply with the legal provisions relating to the total number of terms of office that may be held by a natural person at limited companies with registered offices in metropolitan France, subject to the exceptions provided for by law.
An employee of the Company may not be appointed as a Director unless his or her employment contract corresponds to a position actually held. The number of Directors associated with the Company through an employment contract may not exceed one third of the number of Directors in office.

14.2 Directors that are legal entities

Directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is obligated to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as any individually appointed Director, without prejudice to the joint and several liability of the legal entity represented. The permanent representative of a Director that is a legal entity is subject to the conditions regarding the age of a Director who is a natural person.
The term of office of the permanent representative appointed by the legal entity with the role of Director is the same as the legal entity's term of office.
If the legal entity revokes the appointment of its permanent representative, it must immediately notify the Company of the revocation and of the identity of its new permanent representative by registered letter. The same applies in the event of the death or resignation of a permanent representative.
The appointment of a permanent representative and the termination of his or her term of office are subject to the same publication formalities as those of any individually appointed Director.

14.3 Vacancy, death, resignation

In the event of a vacancy due to the death or resignation of one or more Directors, the Board of Directors may make provisional appointments in the period between two General Meetings.

If the number of Directors falls below the legal minimum, the remaining Directors must immediately call an Ordinary General Meeting in order to appoint new members to the Board.

The provisional appointments made by the Board of Directors are subject to ratification at the next Ordinary General Meeting. Even if the meeting does not ratify these appointments, the prior proceedings and acts of the Board of Directors will still be considered valid.

Article 15 ORGANISATION AND DELIBERATIONS OF THE BOARD OF DIRECTORS

15.1 Chairman of the Board

The Board of Directors elects a Chairman from among its members; the Chairman must be a natural person in order for the appointment to be valid. The Board of Directors determines the Chairman's compensation.
The Chairman of the Board of Directors organises and directs the Board's work and reports on this work to the General Meeting. The Chairman ensures that the Company's bodies are functioning properly and that the Directors are capable of fulfilling their duties.
In order to exercise his or her duties, the Chairman of the Board of Directors must be under eighty-five (85) years of age. If this age limit is reached during the Chairman's term of office, the Chairman of the Board of Directors will be deemed to have resigned from office and a new Chairman will be appointed, subject to the conditions set out in this article.
The Chairman is appointed for a term that may not exceed his or her term as Director. The Chairman is eligible for reappointment.
He or she may be removed from office by the Board of Directors at any time.
If the Chairman is temporarily incapacitated or dies, the Board of Directors may delegate one of the Board members to act as Chairman.
In the case of temporary incapacity, this delegation is given for a limited term and is renewable. If the Chairman dies, this delegation is valid until the appointment of a new Chairman.

15.2 Meetings of the Board of Directors

The Board of Directors meets as often as the Company's interests require, when convened by the Chairman or two Directors.

If the Board of Directors has not met for over two (2) months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors to consider a specific agenda.

The Chairman is bound by the requests sent in accordance with the previous two paragraphs.

Notice of meetings may be given by any means, including verbally.

The Board of Directors meets at the registered office or at any other location (in France or abroad) specified in the notice of meeting. Meetings are chaired by its Chairman or, if the Chairman is unable to attend, by the member appointed to chair a specific meeting by the Board.

The Chairman of the Board of Directors chairs the meetings. If the Chairman is unable to attend, the Board appoints one of its members to chair the meeting.

At each meeting, the Board may appoint a secretary, who is not required to be a member of the Board.

An attendance register is kept and signed by the Directors taking part in the Board meeting.

The Directors and any person called to attend the meetings of the Board of Directors are bound to secrecy with regard to confidential information indicated as such by the Chairman.

15.3 Quorum and majority

The Board of Directors may only validly deliberate when at least half of its Directors are present or deemed to be present, subject to the arrangements provided for by the rules of procedure with regard to the use of videoconferencing or other means of telecommunication.
Unless otherwise indicated in these Articles of Association and subject to the arrangements provided for in the rules of procedure with regard to the use of videoconferencing or other means of telecommunication, decisions will be passed by a majority of the votes of those members who are present, deemed to be present or represented.
In the event of tie, the Chairman has the casting vote.
Directors are deemed to be present for the purpose of calculating quorum and majority if they take part in Board meetings via videoconferencing or other means of telecommunication in accordance with the conditions defined by the rules of procedure of the Board of Directors. However, actual attendance or representation is required for all Board deliberations relating to the preparation of annual and consolidated financial statements, where applicable, and to the preparation of the management report and the report on the Group's management, where applicable, as well as all decisions relating to the removal from office of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.
Furthermore, half of the Directors in office may object to the holding of a meeting of the Board of Directors by videoconference or other means of telecommunication. Such objection must be notified in the manner and by the deadlines specified in the rules of procedure and/or determined by the legal or regulatory provisions in force.

15.4 Representation

Any Director may appoint another Director in writing to represent him or her at a meeting of the Board of Directors.

Each Director may, in the course of a single meeting, have only one proxy as granted under the preceding paragraph.

These provisions apply to the permanent representative of a Director that is a legal entity.

15.5 Meeting minutes

The deliberations of the Board of Directors are recorded in minutes entered in a special numbered and initialled register maintained at the registered office in accordance with statutory provisions.

Article 16 POWERS OF THE BOARD OF DIRECTORS – COMMITTEES – NON-VOTING DIRECTORS

16.1 Powers of the Board of Directors

The powers of the Board of Directors are set out in Article 16 of the Company's Articles of Association and are summarised below**.**

The Board of Directors defines the strategies for the Company's business and ensures their implementation.

Subject to the powers expressly granted to the General Meetings of Shareholders and within the limit of the Company's corporate purpose, the Board of Directors deals with all matters concerning the smooth operation of the Company and, through its decisions, manages the Company's business.

In its relations with third parties, the Company is bound even by those actions of the Board of Directors that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the action was beyond the scope of said purpose or that such third party must have been aware of such given the circumstances; the mere publication of the Articles of Association does not constitute sufficient proof.

The Board of Directors performs any checks and verifications it considers appropriate.

The Chairman or the Chief Executive Officer is required to provide each Director with the necessary information in order to carry out his or her duties. Each Director may obtain from them any documents he or she deems useful.

16.2 Committees

The Board of Directors may decide to create committees responsible for reviewing the issues submitted to them by the Board or its Chairman for analysis and advice. These committees report their work to the Board.

The Board of Directors sets the composition and the duties and responsibilities of the committees, which perform their work under the responsibility of the Board. It determines the compensation of committee members.

16.3 Non-voting Directors

Over the course of the Company's existence, the Ordinary General Meeting may appoint non-voting Directors, who are not required to be shareholders.

The number of non-voting Directors may not exceed three (3).

Non-voting Directors are appointed for a term of one (1) year. Their terms of office end at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the preceding year and held during the year in which their terms expire.

Any outgoing non-voting Director is eligible for reappointment, provided that he or she satisfies the conditions of this article.

Non-voting Directors may be removed from office and replaced at any time by the Ordinary General Meeting without being entitled to compensation. The terms of office of non-voting Directors also end in the event of the death or incapacity of a non-voting Director who is a natural person, or in the event of the dissolution or bankruptcy of a non-voting Director that is a legal entity, or in the event of the non-voting Director's resignation.

Non-voting Directors may be natural persons or legal entities. In the latter case, upon appointment, the legal entity is obligated to designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liabilities as any individually appointed non-voting Director, without prejudice to the joint and several liability of the legal entity represented.

Non-voting Directors are tasked with ensuring the strict application of the Articles of Association and presenting their observations at the meetings of the Board of Directors. Non-voting Directors perform a general and ongoing advisory and supervisory role for the Company. However, they may not under any circumstances interfere in the management of the Company or be used as a substitute for its legal bodies in general.

As part of carrying out their duties, non-voting Directors may:

- Voice their comments to the Board of Directors,
- Ask to see all books, registers and corporate documents at the Company's registered office,
- Request and collect all information that may be of use for the performance of their duties from the Company's executive management and Statutory Auditor, and
- Be asked, at the request of the Board of Directors, to present a report on a particular matter to the General Meeting of Shareholders.

Non-voting Directors must be called to every meeting of the Board of Directors along with the Directors.

Non-voting Directors have no powers, either individually or collectively, other than advisory powers and have no right to vote at Board of Directors' meetings.

Failure to call one or more non-voting Director(s) or to provide documents to one or more non-voting Director(s) in advance of the meeting of the Board of Directors may not under any circumstances constitute cause to nullify the decisions made by the Board of Directors.

Article 17 EXECUTIVE MANAGEMENT – DELEGATION OF POWERS

17.1 Executive management

In accordance with the legal provisions in force, the Company's executive management is assumed by either the Chairman of the Board of Directors or another natural person appointed by the Board of Directors and holding the title of Chief Executive Officer.
The Board of Directors chooses between these two forms of executive management at any given time and, at the very least, upon the expiration of the terms of office of the Chief Executive Officer or of the Chairman of the Board of Directors if he or she is also responsible for the executive management of the Company.
Shareholders and third parties will be informed of this choice in accordance with the conditions provided for by decree.

The decision of the Board of Directors regarding the form of executive management chosen is made by a majority of those Directors present, represented or deemed to be present, with no casting vote on the part of the Chairman, and subject to the specific provisions in Article 15.3 above if any Directors are participating on the Board by videoconference or another means of telecommunication.
If the executive management of the Company is entrusted to the Chairman of the Board of Directors, the provisions below relating to the Chief Executive Officer will apply to the Chairman.

17.2 Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company under any circumstances. He or she exercises this authority within the limits of the corporate purpose and subject to the powers expressly attributed by law to General Meetings of Shareholders and the Board of Directors.

He or she represents the Company in all its relations with third parties. The Company is bound even by acts of the Chief Executive Officer that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the act was beyond the scope of said purpose or the third party must have been aware of such given the circumstances; the mere publication of the Articles of Association does not constitute sufficient proof.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it will appoint the Chief Executive Officer, set the term of his or her office, determine his or her compensation and, where applicable, establish the limits of his or her powers.

No person seventy-five (75) years of age or older may be appointed Chief Executive Officer. The term of office of the Chief Executive Officer will automatically end at the Annual General Meeting called to approve the Company's financial statements and held after the date on which the Chief Executive Officer reaches the aforementioned age. Subject to this, the Chief Executive Officer is eligible for reappointment.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

17.3 Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, whether that role is held by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more natural persons as Deputy Chief Executive Officers, who are not required to be Directors or shareholders and who are tasked with assisting the Chief Executive Officer.
The number of Deputy Chief Executive Officers may not exceed five (5).
If the Deputy Chief Executive Officer is a Director, the term of his or her office may not exceed his or her term as Director.
No person seventy-five (75) years of age or older may be appointed Deputy Chief Executive Officer. The term of office of a Deputy Chief Executive Officer will automatically end at the Annual General Meeting called to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer reaches the aforementioned age. Subject to this, Deputy Chief Executive Officers are eligible for reappointment.
Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors on the recommendation of the Chief Executive Officer.
The Board of Directors determines the scope and term of the powers delegated to Deputy Chief Executive Officers in agreement with the Chief Executive Officer. The Board of Directors determines their compensation under the conditions defined by law.
In dealings with third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.
If the Chief Executive Officer ceases to carry out or is prevented from carrying out his or her role, the Deputy Chief Executive Officers will retain their roles, duties and responsibilities until a new Chief Executive Officer is appointed unless decided otherwise by the Board of Directors.

17.4 Delegation of powers

The Board of Directors may entrust officers, who are not required to be Directors, with permanent or temporary assignments that it determines, delegate powers to them and set the compensation that it deems appropriate.

Article 18 REMUNERATION OF DIRECTORS

The General Meeting may allocate directors' fees to the Directors as compensation for their activities in the form of a fixed annual sum, which the General Meeting will determine without being bound by previous decisions. This sum is charged to operating expenses.

The Board of Directors freely allocates the total sum among the Directors in the form of directors' fees; it may allocate a larger amount to Directors who are members of research committees than to other Directors.

The Board of Directors may allocate exceptional compensation for roles or tasks entrusted to Directors.

The Board of Directors may authorise reimbursements for travel expenses and expenses incurred by the Directors working in service to the Company.

Article 19 AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR THE CHIEF EXECUTIVE OFFICER OR A DEPUTY CHIEF EXECUTIVE OFFICER OR A SHAREHOLDER WITH MORE THAN 10% OF VOTING RIGHTS

19.1 Agreements subject to authorisation

Other than those related to normal operations carried out under normal conditions, any agreement made, whether directly or through an intermediary, between the Company and one of its Directors, the Chief Executive Officer, a Deputy Chief Executive Officer or a shareholder with more than 10% of the voting rights of the Company, or, if it is a shareholding company, the Company that controls it as defined by Article L. 233-3 of the French Commercial Code, must receive prior authorisation from the Board of Directors.

The same applies to agreements in which one of those persons mentioned in the preceding paragraph has an indirect interest.

Also requiring prior authorisation are agreements made between the Company and another company if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Company's Directors is the owner, a partner with unlimited liability, a manager, a Director, a member of the Supervisory Board or, in a general sense, an officer of the company.

Such agreements must be authorised and approved as provided for by law.

19.2 Prohibited agreements

Directors who are not legal entities are prohibited from accepting a loan from the Company in any form whatsoever, being granted an overdraft on a current or other account by the Company, or arranging for the Company to endorse or guarantee their commitments to third parties. Contracts that violate this provision may be deemed null and void.

The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and the permanent representatives of Directors that are legal entities. It also applies to the spouses, ascendants and descendants of those persons mentioned in this article and to any intermediaries.

19.3 Current Agreements

Agreements concerning current operations signed under normal conditions are not subject to the legal authorisation and approval procedure.

21.3.3 Rights, privileges and restrictions attached to the Company's shares

Article 10 FORM OF SHARES – IDENTIFICATION OF SHAREHOLDERS

10.1 Form of shares

As decided by the shareholder and in accordance with the provisions provided by law, shares are either bearer shares or registered shares. They will be registered in an account in accordance with legal and regulatory provisions.

Subject to compliance with the terms and conditions provided by law, shares are registered in the names of their owners in a pure registered account, an administered registered account or as bearer shares with an approved intermediary, at the owners' discretion.

However, if the shareholder is not domiciled in France as defined by Article 102 of the French Civil Code, any intermediary may be registered on behalf of said owner. This registration may be carried out in the form of a collective account or several individual accounts corresponding to one owner each.
The shares are admitted to trading of the agency responsible for the clearing of securities.

10.2 Identification of shareholders

In order to identify the holders of bearer securities and in accordance with the provisions of Article L. 228-2 of the French Commercial Code, the Company may, at any time and at its own expense, ask the central depositary managing its securities account for the name, nationality, year of birth or year of incorporation and the address of the holders of securities conferring immediate or future voting rights at its own shareholder meetings as well as the number of securities held by each and, where applicable, any restrictions attached to such securities.

Based on the list sent to the Company by the central depositary, the Company may request the information mentioned in the preceding paragraph regarding owners of securities either from the central depositary or those persons listed whom the Company believes may be holding shares on behalf of third parties.

Any such persons who are acting as intermediaries are obligated to disclose the identities of the owners of those securities. The information is provided directly to the authorised financial intermediary account holder, who is responsible for communicating it to the Company or to the above-mentioned central depositary, as appropriate.

The Company may also, at any time, with regard to securities issued in registered form, ask the intermediary registered on behalf of third-party owners of securities to disclose the identities of the owners of these securities as well as the number of securities they hold.

If the Company believes that certain security holders whose identities have been disclosed to it are acting on behalf of third-party owners of securities, it is entitled to ask these security holders to disclose the identities of the owners of these securities, as well as the number of securities they hold in accordance with the provisions set out above.

Once the above requests for information have been made, the Company is entitled, without prejudice to the application of Article 11 of the Articles of Association, to ask any legal entity that owns shares representing more than 2.5% of the Company's capital or voting rights to inform it of the identities of the persons directly or indirectly holding more than one third of the legal entity's share capital or voting rights exercised at the General Meetings of said legal entity.

In accordance with Article L. 228-3-3 of the French Commercial Code:

(i) If a person or entity from which information has been requested in accordance with the provisions of this Article 10 has not sent the requested information within the legal and regulatory time frame or has sent incorrect or incomplete information with regard to either the capacity of the person or entity, the owners of the securities, or the number of securities held by each of them, the shares or securities providing immediate or future access to the Company's share capital for which the person or entity has been registered in the account will be stripped of their voting rights for any shareholder meetings that may be held until the date on which the identification has been made, and the payment of the corresponding dividend will be deferred until such date.

(ii) In addition, in the event that the registered person or entity knowingly fails to comply with the above provisions, the court having jurisdiction in the place of the Company's registered office may, at the request of the Company or of one or more shareholders holding more than 5% of the share capital, rule that the shares in question be wholly or partially stripped of their voting rights for a period not exceeding five years and, if applicable, of the corresponding dividend for the same length of time.

Article 11 TRANSFER OF SHARES – OWNERSHIP DISCLOSURE THRESHOLDS – RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

11.1 Transfer of shares

Shares are freely transferable from the date of issue according to the procedures provided by law.
Shares are registered to an account under the conditions and according to the procedures provided by the statutory and regulatory provisions in force.

The transfer of shares, regardless of their form, is carried out via a transfer from one account to another according to the conditions and procedures provided by law.

11.3 Rights and obligations attached to shares

1 - Each share confers a right to the Company's net profits, assets and liquidation surplus in proportion to the fraction of capital that it represents.

It confers the right to participate, under the conditions provided by law and these Articles of Association, in General Meetings and in votes on resolutions.

2 - Shareholders are only responsible for the company's liabilities to the amount of their contributions.

The rights and obligations attached to a share are transferred to any owner thereof.

Ownership of a share automatically implies compliance with the Articles of Association and the decisions of the General Meeting of Shareholders.

3 - Whenever the exercise of a right is conditional upon a certain number of shares being held (swap, reverse split, allocation of shares, capital increase or decrease, merger or any other corporate action), owners of single shares or of fewer shares than the number required may not exercise the right in question unless they personally decide to pool together and, if necessary, buy or sell the required number of shares.

11.4 Indivisibility of the shares – Bare ownership – Usufruct

1 - The Company only recognises one owner per share.

Co-owners of undivided shares are represented at General Meetings by one of them or by a single representative. In the event of a disagreement, the representative is appointed in court at the request of the co-owner who acts first.

2 - The right to vote falls to the usufructuary at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings. However, shareholders may agree on any other distribution of voting rights at General Meetings provided that the usufructuary is not deprived of the right to vote on decisions concerning the distribution of profits. In such an event, they must notify the Company of their agreement by registered letter with acknowledgement of receipt sent to the Company's registered office. The Company will be obligated to apply this agreement at any General Meeting held after a period of at least one (1) month of receiving notice of said agreement.

The right to vote is exercised by the owner of the pledged shares.

Even if they have been deprived of their voting rights, bare owners are still entitled to attend General Meetings.

Article 12 DOUBLE VOTING RIGHT

The voting rights attached to equity or dividend shares are proportional to the percentage of the share capital they represent. Each share entitles the holder to one vote.

However, a double voting right compared to that conferred to other shares with regard to the percentage of share capital they represent is allocated to all fully paid-up shares with proof of being held in registered form by the same owner for at least two (2) years.

In the event of a capital increase through the incorporation of reserves, profits or issue premiums, this right is also immediately conferred upon registered shares issued free of charge to shareholders in respect of existing shares benefiting from this right.

The transfer of shares through inheritance, liquidation of marital property between spouses, or an inter vivos donation to a spouse or relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the aforementioned qualifying period.

The same applies in the event shares are transferred following a merger or demerger of a shareholding company.

Moreover, the merger or demerger of the Company has no effect on double voting rights, which may be exercised at the beneficiary companies if the Articles of Association of those companies allow it.

Article 29 SHAREHOLDERS' RIGHT TO INFORMATION AND CONTROL

Before each General Meeting, the Board of Directors must make available to the shareholders the documents necessary for them to make informed decisions and judgements on the Company's management and how it conducts business.

After being notified that such documents are available, any shareholder may, subject to the applicable legal and regulatory provisions, submit questions in writing, to which the Board of Directors is required to respond during the General Meeting.

At any time, all shareholders are entitled to receive the documents that the Board of Directors is obligated to either provide to them at the registered office or send to them in accordance with the legal and regulatory provisions in force.

Article 32 ALLOCATION AND DISTRIBUTION OF EARNINGS

If the annual financial statements approved by the General Meeting show a distributable profit as defined by law, the General Meeting will decide whether to assign it to one or more reserves whose allocation or use it controls, add it to retained earnings, or to distribute it.

For all or part of the distributed dividends or the interim dividends, the General Meeting may grant shareholders the option to receive the dividends in cash or in shares as provided for by law.

Losses, if any, are carried forward following the approval of the financial statements by the General Meeting and are then charged against profit in subsequent years until they have been reduced to zero.

Each shareholder's share of profits and contribution to losses is proportional to that shareholder's percentage of the share capital.

21.3.4 Procedures for modifying shareholders' rights

The Articles of Association do not contain any specific rules deviating from ordinary corporate law.

21.3.5 General Meetings of Shareholders

Article 22 QUORUM AND MAJORITY

The General Meetings are held under conditions provided by law.

The Ordinary and Extraordinary General Meetings are convened on first notice and, if necessary, on second notice under the conditions of quorum provided by law.

The resolutions of the General Meetings are adopted subject to the conditions of majority provided by law.

The Ordinary General Meeting makes all decisions other than those reserved for the Extraordinary General Shareholders' Meeting by law and these Articles of Association.

Only the Extraordinary General Meeting is authorised to amend any provision of the Articles of Association.

If videoconferencing or other means of telecommunication is used, as permitted by law pursuant to the conditions set out in Article 23 below, shareholders attending the General Meetings via videoconference or other means of telecommunication are deemed to be present for the purposes of calculating quorum and majority.

Article 23 CONVENING OF GENERAL MEETINGS

General Meetings are convened either by the Board of Directors, by the Statutory Auditors or by an officer appointed by the court, subject to the conditions and procedures provided by law.

They are held at the registered office or at any other place specified in the notice of meeting.

When the Company's shares are admitted to trading on a regulated market, or if not all of its shares are registered shares, the Company is obligated to publish a notice of meeting thirty-five (35) days before any meeting is held containing all notices required by the legislation in force in the French official bulletin of legal notices (Bulletin des annonces légales obligatoires, BALO).

General Meetings are convened by means of a notice published in a newspaper authorised to publish legal notices in the French department where the Company's registered office is located, as well as in the French official bulletin of legal notices (BALO).

However, the publications provided in the preceding paragraph may be replaced by a notice issued at the Company's expense via a normal or registered letter addressed to each shareholder. Such notice may also be sent electronically in accordance with the applicable regulatory provisions.

Any shareholder may also, if the Board so decides when the General Meeting is convened, attend and vote in meetings via videoconferencing or any means of telecommunication that allows the shareholder to be identified, subject to the conditions and procedures included in the applicable legal and regulatory provisions.

Any improperly convened meeting may be cancelled. However, the cancellation will not be valid if all shareholders were present or represented.

Article 24 AGENDA OF THE GENERAL MEETING

The agenda of General Meetings is approved by the party convening the meeting.

However, one or more shareholders representing at least 5% of the share capital (or a group of shareholders meeting the required legal conditions) have the right to require the addition of draft resolutions to the agenda under the conditions provided by law. The request must be accompanied by the wording of the draft resolutions, which may include a brief explanatory statement.

These draft resolutions, which must be brought to the attention of the shareholders, are added to the agenda and submitted to the General Meeting for a vote.

The meeting may not deliberate on any matter not included in the agenda.

However, the General Meeting may dismiss and replace one or more Directors at any time.

The agenda of the General Meeting may not be amended when the General Meeting is convened on second notice.

If a General Meeting is called to deliberate on changes to the economic or legal organisation of the Company, for which the works council was consulted pursuant to Article L. 2323-6 of the French Labour Code, the opinion of the works council must be presented.

Article 25 ADMISSION TO GENERAL MEETINGS

Any shareholder may attend a General Meeting of any kind, either in person, by proxy or by post.

Proof of the right to attend General Meetings may be demonstrated:

- for registered shares, by listing them in the registers of registered shares held by the Company by the deadline provided by law before the General Meeting is held;
- for bearer shares, by registering them in the registers of bearer shares held by the authorised intermediary by the deadline provided by law before the General Meeting is held.

The listing or registration of the shares in the registers of bearer shares held by the authorised intermediary will be certified by means of an ownership certificate provided by the authorised intermediary.

Shareholders who have not paid up their shares in full will not be admitted to the General Meeting.

Article 26 PROXIES AND POSTAL VOTING

26.1 Proxies

Shareholders may appoint any other person of their choosing to serve as proxy.
Other shareholders can appoint any shareholder to serve as proxy at a General Meeting, without any restrictions other than those resulting from the legal provisions setting the maximum number of votes a single person may have, both in his or her own name and as a proxy.

26.2 Postal voting

After the General Meeting has been called, a postal voting form is given or sent at the Company's expense, along with its appendices, to any shareholder who has requested one in writing.
The Company must comply with any request submitted or received at its registered office no later than six (6) days before the date of the General Meeting.

Article 27 OFFICERS OF THE GENERAL MEETING

General Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by a Director appointed to do so by the Board. Failing this, the General Meeting elects its own chairman.
If the General Meeting is called by the Statutory Auditors, a court-appointed receiver or liquidators, it is chaired by the person or one of the persons who called the General Meeting.
The scrutineers of the General Meeting are the two members of the General Meeting with the highest number of votes who accept the role.
The officers of the General Meeting appoint a secretary, who is not required to be a shareholder.

Article 28 MEETING MINUTES

The deliberations of the General Meetings are recorded in minutes drawn up and signed by the officers.
The minutes must indicate the date and place of the meeting, the means by which it was called, the agenda, the officers of the meeting, the number of shares participating in voting and the quorum reached, the documents and reports submitted to the General Meeting, a summary of the discussions, the text of the resolutions put to a vote and the results of the voting.
The minutes are drawn up in a special register held at the registered office in accordance with regulatory requirements.
If a General Meeting may not legitimately conduct deliberations due to a lack of the necessary quorum, this will be recorded in the minutes that are drawn up by the officers of that General Meeting.

21.3.6 Mechanisms to delay, defer or prevent a change of control

The Company's Articles of Association do not contain any specific rules deviating from ordinary corporate law.

21.3.7 Declarations of ownership disclosure thresholds

11.2 Ownership disclosure thresholds

In addition to the legal obligations relating to information, ownership disclosure thresholds and, where applicable, declarations of intent, any natural person or legal entity acting alone or in concert, that comes into possession, in any way, as defined by Article L. 233-7 et seq. of the French Commercial Code, directly or indirectly, of a number of shares representing a proportion equal to 2% of the Company's share capital and/or voting rights is obligated to inform the Company of the total number of shares and voting rights or securities providing future access to the Company's capital held, directly or indirectly, either by registered letter with acknowledgement of receipt sent to the registered office or by any other equivalent means for shareholders or bearers of securities residing outside France, within five (5) trading days from the date on which this threshold is crossed.

This disclosure is repeated without limitation for each additional proportion of 2% of the share capital or voting rights held.

This disclosure requirement applies under the same conditions as those stipulated above each time the proportion of share capital and/or voting rights held falls below a multiple of 2% of the share capital or voting rights.

If they are not properly declared under the conditions provided above, shares in excess of the proportion that should have been declared will, at the request of one or more shareholders representing at least 2% of the Company's share capital or voting rights as recorded in the minutes of the General Meeting, be stripped of their voting rights for any General Meeting held until the end of a period of two (2) years following the date on which ownership is properly declared.

21.3.8 Changes in share capital

Article 7 CHANGES IN SHARE CAPITAL

1 - The share capital may be increased in accordance with any procedure or by any means provided by law.

Only the Extraordinary General Meeting, on the basis of a report by the Board of Directors, is authorised to approve a share capital increase.
The shareholders, in proportion to the amount of their shares, have a preferential right to subscribe for shares issued for cash to increase the share capital. Shareholders may waive this right on an individual basis. The Extraordinary General Meeting may decide to eliminate this preferential subscription right in accordance with the provisions provided by law.

2 - Capital reductions are authorised or approved by the Extraordinary General Meeting and may under no circumstances undermine the equal treatment of shareholders.

The reduction of capital to an amount lower than the legal minimum may only be approved subject to the condition precedent of a capital increase intended to raise it to at least the legal minimum, unless the Company changes its legal form to one that does not require it to have share capital higher than the share capital after the reduction.
Failing this, any party involved may bring legal action to dissolve the Company. Dissolution may not be declared if, on the day on which the court will rule on the merits of the case, the situation has been rectified.

Article 8 CAPITAL AMORTISATION

The share capital may be amortised in accordance with the provisions of Articles L. 225-198 et seq. of the French Commercial Code.

22. MAJOR CONTRACTS

22.1 Collaboration and research and development contracts

The most important contracts relating to collaboration and research and development agreements, and the licensing contracts are listed and described in section 11.3 “Collaboration, research, service provision and licensing contracts granted by or to the Company” of this Registration Document.

22.2 Main contracts for the provision of services and mandates with clinical research organisations (CRO) and centralised laboratories

Clinical development contracts on ABX464

Ulcerative colitis

ABX464-101 was a phase 2a proof-of-concept clinical study to assess the safety and efficacy of a daily dose of ABX464 compared to placebo in patients with moderate to severe ulcerative colitis who have developed intolerance or who have not responded to immunomodulatory, anti-TNFα, vedolizumab and/or corticosteroid treatments. The operational management of this study was subcontracted to Orion Santé SARL. A Master Services Agreement was entered into in May 2016 for this purpose for a period of three years (to be extended, if necessary, to the effective closure of any agreed services prior to the expiration of the master agreement). A Work Order was entered into in August 2017 for the duration of the trial. This trial was finalised in September 2018.

ABX464-102 is a 12-month open-label follow-up study in patients with ulcerative colitis who were administered ABX464 in study ABX464-101. This study was extended for 12 additional months by the competent authorities in December 2018. The operational conduct of this study is subcontracted to Orion Santé SARL. A work order was entered into in January 2018 for the duration of the trial.

ABX464-103 is a phase 2b double-blind induction study in patients with ulcerative colitis. Three doses (25, 50 and 100 mg/day) will be administered, as well as a placebo. The estimated duration of this study is 16 weeks. The operational management of this study is subcontracted to IQVIA. A master services agreement, effective since December 2018, has been signed for this purpose for a duration of 5 years with annual automatic renewal. A Work Order was entered into in March 2019 for the duration of the trial.

Rheumatoid arthritis

ABX464-301 is a phase 2a double-blind induction study in patients with rheumatoid arthritis. Two doses (50 and 100 mg/day) will be administered, as well as a placebo. The estimated duration of this study is three months. The operational conduct of this study is subcontracted to Orion Santé SARL. A letter of commitment was signed in January 2019 and a Work Order is being signed.

Experimental research contract with laboratories

The “modulation of RNA biogenesis” platform that led to ABX464 has generated a chemical library of more than two thousand small molecules that act on RNA maturation phases to precisely block the virus reproduction mechanisms using new methods of action. In addition to ABX464 and as part of the joint RNP-VIR project with Bpifrance, this platform has generated various molecules targeting viruses such as human orthopneumovirus, dengue and influenza, with the first active molecules identified. Within the RNP-VIR project, the collaboration between ABIVAX and EVOTEC embodied by a Master Services Agreement set up in September 2017 aims to effectively accelerate the discovery and preliminary development of small molecules. ABIVAX identifies the targets and does the initial identification of drug candidates; EVOTEC relies on its advanced industrial platform for drug discovery by optimising drug candidates and conducting preliminary studies. Currently, the identification of five hits by phenotypic screening for dengue and RSV and the identification of specific RNPs involved in RSV viral replication demonstrate the promising progress of the project. The commercial rights for drug candidates arising from this collaboration will be held exclusively by ABIVAX.

22.3 Trademark transfer agreement

An intellectual property assignment agreement was signed between Abivax and Philippe Pouletty on 14 March 2019. The purpose of this agreement is to transfer to Abivax all the intellectual property rights held by Philippe Pouletty on certain patents of which he is a co-inventor. As compensation for this transfer, Abivax undertakes to render immediately exercisable all the BCE-2014-1 founder warrants held by Philippe Pouletty.

22.4 Bpifrance aid contracts (grants and/or repayable advances)

22.4.1 Bpifrance CARENA contract

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the field of virology (HIV-AIDS, HTLV-1) and metabolism (obesity), SPLICOS (absorbed by ABIVAX on 31 October 2014) has entered into a Master Support Agreement with Bpifrance as well as a repayable advance contract in the name of the "CARENA" Strategic Industrial Innovation Project dated 16 December 2013. ABIVAX, acting as project leader for the CARENA project, is associated as part of a consortium contract with THERADIAG, a company specialising in in-vitro diagnostics and the development of theranostic tests for monitoring biotherapies, as well as at the CNRS and the University of Montpellier.

The CARENA project aims to develop the anti-HIV-AIDS therapeutic program with the compound ABX464 up to the phase 2b study phase (refer to section 6.2.2 of this document), as well as a companion test set up by THERADIAG simultaneously with the clinical development. Beyond the anti-HIV-AIDS program, the CARENA project will extend its pharmacological investigations to another retrovirus that could be combated by the same approach: HTLV-1.

The initial program was to develop an anti-obesity program aimed at identifying and developing, up to phase 2a clinical trial, an original molecule that targets the alternative splicing of the LMNA lamin A/C gene and reduces obesity as well as detection-quantification tests of one or more target microRNAs by THERADIAG. On 18 February 2015, Bpifrance accepted the restructuring of the CARENA project proposed by the Company following the abandonment of the obesity project. The amendment to the initial contract signed on 28 April 2015 noted the reallocation of the support pertaining to the obesity project to the HIV-AIDS project and proposed a new calendar for the various milestones and the repayment schedule.

Depending on the completion of certain phases and milestones, the Bpifrance support contract for the CARENA project will be broken down into:

- Grants for a maximum total amount of €2,507k including €1,397k[34] for ABIVAX (a subsidy of 45% of planned expenditure)
- Repayable advances for a maximum total amount of €4,758k including €3,830k[35] for ABIVAX (or a repayable advance of 50% of planned expenditure).

It is specified that on the registration date of this Registration Document, milestone M1 as well as milestone M2 have been passed by ABIVAX and its partners.

Schedule of grants: payments made (M1, M2) and expected maximum payments (M3, M4)

In thousands of euros	First payment	M1	M2	M3**	M4**	Total
Abivax	634	410	143	0	210	1,397
THERADIAG	97	50	0	0	105	252
CNRS	312	250	96	0	199	858
TOTAL	**1,043**	**710**	**239**	**0**	**514**	**2,507**

** Balance (15% minimum of the total estimated amount of grants) *** Maximum notional amounts to be received based on milestone expenditure and achievement of milestones. Amounts not received at the different stages are staggered at the last stage and will be collected by the Company subject to a sufficient amount of realised expenses.

[34] The amount of subsidies received at M1 was €410k versus an initially planned maximum amount of €428k due to expenditure incurred below the initial budget planned. The difference was deferred to M2 as part of the reorganisation of the project accepted by Bpifrance on 18 February 2015.

[35] The amount of repayable advances received in M1 was €1,008k versus an initially planned maximum amount of €1,364k due to expenditure incurred below the initial budget planned. The difference was deferred to M2.

Schedule of repayable advances: payments made (M1, M2) and notional maximum payments (M3, M4)

In thousands of euros	First payment	M1	M2	M3**	M4**	Total
Abivax	1,150	1,008	29	264	1,379*	3,830
THERADIAG	176	0	227	232	294*	929
CNRS	0	0	0	0	0	0
TOTAL	**1,326**	**1,008**	**256**	**496**	**1,673**	**4,759**

** Balance (15% minimum of the total estimated amount of repayable advances) *** Maximum notional amounts to be received based on milestone expenditure and achievement of technical milestones. Amounts not received at the different stages are staggered at the last stage and will be collected by the Company subject to a sufficient amount of realised expenses.

The financial returns due to Bpifrance in respect of the repayable advances for the CARENA project include, on the one hand, the repayment of the nominal amount of the repayable advances discounted at the annual rate of 1.66% and, on the other hand, the additional payments. As part of the repayable advance contract, the Company has undertaken to repay a total indicative amount of €4,397k according to the following projected lump sum schedule linked to the success of the project:

No later than 30 June 2023	€300k
No later than 30 June 2024	€500k
No later than 30 June 2025	€750k
No later than 30 June 2026	€1,100k
No later than 30 June 2027	€1,747k
TOTAL	**€4,397k**

This amount corresponds to the maximum amount of repayable advances initially provided for in the contract and the interest calculations according to the initial schedule. In the event that the total amount of repayable advances actually paid out by Bpifrance is less than the amount originally agreed (i.e. €3,830k), the repayments indicated above will be reduced in proportion to the amounts paid. If applicable, ABIVAX will also have to pay Bpifrance an annuity equal to 50% of the proceeds generated by the sale of the intellectual property rights resulting from the project, as well as the sale of the prototypes, preproduction and models produced under the project. In this case, the sums paid will be deducted on a priority basis and in the corresponding amount from the last due date mentioned above and, if applicable, from any of the previous ones.

Regarding the additional payments, the following conditions will apply: if the repayment of the advance is made under the conditions presented above, the Company will pay to BPIFRANCE, for a period of five consecutive years after the last expiry date and when it will have reached a cumulated amount of net sales of €50m or more, 1.2% of the annual turnover generated by the exploitation of the products resulting from the project. The amount of additional payments is capped at the sum of €6.8m. The total period including the lump sum and supplementary repayments is limited to 15 years.

22.4.2 Bpifrance RNP-VIR contract

In pursuit of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, ABIVAX has entered into a Master Support Agreement with Bpifrance as well as a beneficiary agreement with repayable advance for the "RNP-VIR" structuring research and development project for competitiveness dated 16 December 2016.

The RNP VIR project will further the discovery of new molecules aimed at the treatment of multiple infectious diseases by the development of the antiviral technology platform. ABIVAX, acting as project leader of the RNP-VIR project, is associated in a consortium contract with the CNRS and the University of Montpellier.

Depending on the performance of certain phases and milestones, the Bpifrance aid contract for the RNP-VIR project is divided into:

- Grants for a maximum total amount of €4,044k including €2,112k for ABIVAX (a subsidy of 50% of planned expenditure)
- Repayable advances for a maximum total amount of €6,298k for ABIVAX (or a repayable advance of 50% of planned expenditure).

Initial schedule of maximum grant payments by milestone:

In thousands of euros	First payment	M1 2018	M2 2019	M3 2020	M4 2021	M5 2022	Total
Abivax	347	523	414	414	96	318*	2,112
CNRS**	721	534	228	159	0	290*	1,932
TOTAL	**1,068**	**1,057**	**642**	**573**	**96**	**608**	**4,044**

T0 = 02/01/2017 T-M1 = T-M0 + 12M etc. *15% minimum of the total amount of grants** *Grants with Returns to the State*

Initial schedule of maximum repayable advances payments by milestone:

In thousands of euros	First payment	M1 2018	M2 2019	M3 2020	M4 2021	M5 2022.*	Total
Abivax	1,756	1,123	1,153	1,154	167	945	6,298

*15% minimum of the total amount of grants

The amounts received as grants and repayable advances depend on expenditure actually incurred for each milestone. They are likely to change according to project developments. Here below are the schedules of payments expected as at 31 March 2019 depending on project changes.

Schedule of payments received and estimated at 31 March 2019 for grants and repayable advances by milestone:

In thousands of euros	First payment	M1 2018	M2* 2019	M3** 2020	M4** 2021	M5** 2022	Total
Grants	347	485	311	414	96	459	2,112
Repayable advances	1,756	346	1,153	1,154	167	1,722	6,298
TOTAL	**2,103**	**831**	**1,464**	**1,568**	**263**	**2,181**	**8,410**

*evaluated at 31 March 2019 ** Maximum notional amounts to be received based on milestone spending and achievement of milestones. Amounts not received at the different stages are staggered at the last stage and will be collected by the Company subject to a sufficient amount of realised expenses. The last grant payment (repayable advances) will theoretically be at least equal to 15% of the total amount of the grants (repayable advances)

The financial returns due to Bpifrance in respect of the repayable advances for the RNP-VIR project include, on the one hand, the repayment of the nominal amount of the repayable advances discounted at the annual rate of 0.95% and, on the other hand, the additional payments unless otherwise stated.

As part of the repayable advance contract, the Company has undertaken to repay a total indicative amount of €6,576k according to the following projected lump sum schedule linked to the success of the project:

At the latest 1 January 2022	€1,644k
At the latest 1 January 2023	€1,644k
At the latest 1 January 2024	€1,644k
At the latest 1 January 2025	€1,644k
TOTAL	**€6,576k**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the contract. In the event that the total amount of repayable advances actually paid by Bpifrance is less than the amount originally agreed, the repayments indicated above will be reduced in proportion to the amounts paid. In this case, the Company will also have to pay an annuity of 50% of the proceeds generated by the transfer of the intellectual property rights resulting from the project, as well as the sale of the prototypes, pre-series and models conducted as part of the project.

Regarding the additional payments, if the repayment of the advance is made under the conditions presented above, the Company will pay to BPIFRANCE, for a period of five consecutive years after the last expiry date and when it will have reached a cumulated amount of net sales of €25m or more, 3% of the annual turnover generated by the exploitation of the products resulting from the project. The amount of additional payments is capped at the sum of €5.5m. The total period including the lump sum and supplementary repayments is limited to 15 years.

22.4.3 Bpifrance joint support and Occitan Region EBOLA Project

The Bpifrance and Occitan Region joint support agreement granted on 2 June 2017 consists of repayable advances to ABIVAX for a total amount of up to €390k, based on the success of the program (respectively €130k from the Languedoc Roussillon Midi Pyrénées Region and €260k from Bpifrance). Given the unforeseen events encountered during the program, Bpifrance shifted the collection date for the second part of the assistance and the repayment schedule.

Schedule of maximum repayable advances payments:

In thousands of euros	2017	2019
Abivax	300	90

The indicative repayment schedule, linked to the success of the project, is as follows:

In thousands of euros	
2019	20
2020	50
2021	70
2022	90
2023	105
2024	55
TOTAL	**€390k**

The minimum amount to repay in case of project failure is €180k

22.5 Other financial agreements

Framework agreement for the assignment of receivables from the Research Tax Credit

On 29 April 2015, the Company entered into a framework agreement for the assignment of receivables for an amount of €1,595k as part of the pre-financing of the Research Tax Credit 2014 with the Predirec Innovation 2020 securitisation common fund represented by Neftys-Acofi Gestion. Due to the guarantees requested by the pre-financing entity, there is still an amount to be collected that, barring a challenge, will be refunded in the amount of €122k on 31 December 2018. On this amount, the sum of €58k was paid back in February 2019.

Kreos financing

This agreement is detailed in Chapter 10.5

Kepler Cheuvreux Equity Line of Credit

This agreement is detailed in Chapter 10.5

23. INFORMATION FROM THIRD PARTIES, EXPERT DECLARATIONS AND DECLARATIONS OF INTERESTS

23.1 Names of experts

None.

23.2 Names of third parties

None.

24. PUBLICLY AVAILABLE DOCUMENTS

Copies of this Registration Document are available free of charge from the Company's registered office at 5 rue de la Baume, 75008 Paris, France, as well as electronically from the Company's website (www.ABIVAX.com) and on the website of the French Financial Markets Authority (Autorité des Marchés Financiers) (www.amf-france.org).
The Articles of Association, minutes of General Meetings and other corporate documents of the Company, as well as historical financial information and any assessment or declaration drawn up by an expert at the request of the Company that must be made available to the shareholders in accordance with applicable legislation, may be consulted free of charge at the Company's registered office.

25. INFORMATION ON EQUITY INTERESTS

At the filing date of this Registration Document, the Company did not hold any interests in the share capital of any other company.

26. MANAGEMENT REPORT CROSS-REFERENCE TABLE

26.1 Cross-reference table with the annual financial report

Annual Financial Report		Registration Document
1	Declaration of the person responsible for the annual financial report	Section 1.2
2	Management Report	See cross-reference table
3	Board of Directors' report on corporate governance	See cross-reference table
4	Statement regarding statutory auditors' fees	Section 20.1
5	Financial statements prepared according to IFRS	Section 20.1
6	Statutory auditor's report on the consolidated financial statements prepared according to IFRS	Section 20.2
7	Annual financial statements	Section 20.1
8	Statutory auditor's report on the annual financial statements	Section 20.2

26.2 Cross-reference table with the management report

Annual management report		Registration Document
1	Position of the Company and activity during the previous year	Chapters 6 and 20
2	Detailed objective analysis of the Company's business, results and financial position, especially its debt position with respect to the volume and complexity of its business	Chapters 9, 10 and 20
3	Allocation of income	Paragraph 20.1.1
4	Non-tax-deductible expenses	Paragraph 20.1.1
5	Dividends distributed	Paragraph 20.4.1
6	Key financial and non-financial performance indicators, including information relating to environmental issues and employees	Chapters 3 and 17 Section 8.2
7	Main risks and uncertainties facing the Company/Utilisation of financial instruments by the Company	Chapter 4
8	Details on financial risks related to the effects of climate change	Chapter 4
9	Internal control and risk management procedure related to the preparation and processing of accounting and financial information	Section 16.5
10	Information on suppliers' payment terms	Section 20.5
11	Research and development activities	Section 9.2 and Chapter 11
12	Foreseeable trends and outlook	Chapters 6 and 12
13	Significant events since the closing of the financial year	Section 20.8
14	Employee profit-sharing at the end of the financial year	Section 17.3
15	Summary of transactions by executives and persons mentioned in Article L. 621-18-2 of the French Monetary and Financial Code carried out on Company securities during the previous financial year	Section 18.6
16	Inclusion of the social and environmental consequences of its business, including the effects on climate change and the use of the goods and	Chapter 17

	services produced, as well as societal commitments regarding sustainable development, the circular economy, fight against food waste and discrimination and the promotion of diversity	Section 8.2
17	Activities of subsidiaries and controlled companies	Chapters 7 and 25
18	Significant ownership interest in companies headquartered in France, or takeovers of such companies; sales of such ownership interest	Chapters 7 and 25
19	Information relating to the distribution of capital and treasury shares – Share buyback program	Sections 18.1, 18.2 and 21.1
20	Adjustment of securities granting access to capital	Paragraph 21.1.5
21	Changes made during the financial year in the share capital structure	Paragraph 21.1.7
22	Changes in share price – Risk of price variation	Section 18.8
23	Table of financial results for the last five financial years	Section 20.5

26.3 Cross-reference table with the report on corporate governance

Report on corporate governance		**Registration Document**
1	Composition of the Board of Directors	Section 14.1 and Paragraph 16.3.1
2	Board of Directors' roles and responsibilities	Paragraph 21.3.2
3	Conditions for the preparation and organisation of the Board of Directors' work	Paragraph 21.3.2
4	Report on the Board's activities during financial year 2017	Paragraph 16.3.1
5	Representation of women and men on the Board of Directors	Paragraph 14.1.1
6	Potential restrictions on the powers of the CEO made by the Board	Sections 16.2 and 19.2
7	List of offices and duties	Paragraphs 14.1.1 and 14.1.4
8	Audit Committee	Paragraph 16.3.2
9	Appointments and Compensation Committee	Paragraph 16.3.2
10	Scientific Committee	Paragraph 16.3.2
11	Corporate Governance Code	Section 16.4
12	Information relating to agreements between the Company and (i) an executive holding more than 10% of the voting rights of a company or (ii) a company holding more than half the capital of the Company	Section 19.2
13	Individual compensation paid to corporate officers by the Company, controlled companies and the controlling Company for the year under review	Sections 15.1 to 15.5
14	Commitments made by the Company for the benefit of its corporate officers upon or subsequent to the assumption/termination/change of role (including pension liabilities)	Sections 15.1, 15.2 and 15.4
15	Bonus share awards, options and stock subscription warrants	Section 15.3 and Paragraph 21.1.5
16	General principles of corporate executive officers' compensation	Paragraph 15.6.1
17	Compensation structure of corporate executive officers for 2019	Paragraph 15.6.1

18	Presentation of draft resolutions relating to the principles and criteria for the distribution and the allocation of fixed and variable elements	Paragraphs 15.6.1 and 15.6.2
19	Conflicts of interest	Section 14.3
20	Current delegations of authority granted by the General Meeting regarding capital increases	Paragraph 21.1.6
21	Shareholder participation in the General Meeting	Paragraph 21.3.5
22	Factors likely to have an impact in the event of a public offering	Section 21.2
23	Share capital structure of the Company	Paragraph 21.2.1
24	Statutory restrictions on the exercise of voting rights and on transfers of shares or clauses that have been notified to the Company in accordance with Article L. 233-11 of the French Commercial Code	Paragraph 21.2.2
25	Direct or indirect investments in the capital of the Company of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	Paragraph 21.2.3
26	List of holders of all securities with special control rights and description of these rights	Paragraph 21.2.4
27	Control mechanisms provided for in a potential employee shareholding system where control rights are not exercised by employee shareholders	Paragraph 21.2.5
28	Agreements among shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	Paragraph 21.2.6
29	Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association	Paragraph 21.2.7
30	Powers of the Board of Directors, in particular with regard to the issue or buyback of shares	Paragraph 21.2.8
31	Agreements signed by the Company that have been amended or that are ending as a result of a change in control of the Company	Paragraph 21.2.9
32	Agreements providing for severance for members of the Board of Directors or employees, if they resign or are terminated without just cause, or if their employment ends because of a public offer	Sections 16.2 and 19.2

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