UNIVERSAL REGISTRATION DOCUMENT 2020

This Universal Registration Document was filed with the *Autorité des marchés financiers*, the French Financial Markets Authority, hereinafter the AMF, on 25 May 2020 as the competent authority under Regulation (EU) No 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purpose of offering financial securities to the public or for the admission of financial securities to trading in a regulated market if supplemented by a prospectus and, if applicable, a summary and all the amendments made to the Universal Registration Document. The resulting document package has been approved by the AMF in accordance with Regulation (EU) No 2017/1129.

Pursuant to Article 19 of Regulation (EU) No 2017/1129, the following information is included by reference in this Universal Registration Document:

- For the 2018 financial year, the ABIVAX Registration Document filed with the AMF on 29 April 2019 under number D.19-0437, contains the historical parent company financial statements, the Statutory Auditors' reports, the Management report, as well as key figures about ABIVAX; and
- For the 2017 financial year, the ABIVAX Registration Document registered by the AMF on 27 April 2018 under number R.18-0038, contains the historical parent company financial statements, the Statutory Auditors' reports, the Management report, as well as key figures about ABIVAX.

Copies of this Universal 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

Definitions

In this Universal 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 Universal Registration Document contains information about the activities of the Company as well as 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 Universal 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 Universal 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 on which this Universal 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 3 "*Risk factors*" of this Universal 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 Universal Registration Document was filed, may also have a material adverse effect. Moreover, the COVID-19 pandemic continues to evolve rapidly. The extent to which the COVID-19 coronavirus is likely to have an effect on the Company's business will depend on future developments, which cannot be predicted with certainty at the time of registration of this document.

1. PERSONS RESPONSIBLE, INFORMATION FROM A THIRD PARTY, EXPERTS' REPORT AND APPROVAL OF THE COMPETENT AUTHORITY

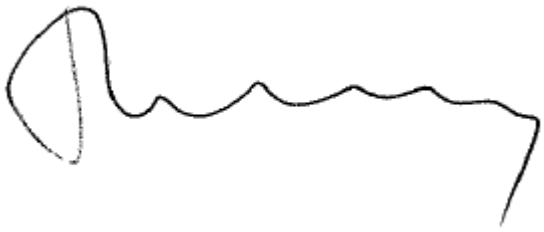
1.1 Persons responsible for the Universal Registration Document

Professor 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 Universal 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.



Identity of the person responsible for financial reporting:

Prof. Hartmut Ehrlich

Chief Executive Officer

Address: 5 rue de la Baume – 75008 Paris, France

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

E-mail: info@ABIVAX.com

1.3 Name, address, qualifications and potential interests of persons involved as experts

None.

1.4 Statement about information from a third party

None.

1.5 Declaration without prior approval by the competent authority

See the cover page of this Universal Registration Document.

2. STATUTORY AUDITORS

2.1 Auditor

Principal statutory auditor:

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

Term of office in progress: Six financial years from the renewal of its mandate by the Annual General Meeting of Shareholders on 7 June 2019.

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 2024

Alternate statutory auditor:

The term of office of the alternate statutory auditor, which expired at the end of the Annual General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2018, was not renewed by the Annual General Meeting of Shareholders of 7 June 2019, as the law permits.

Since its appointment, the principal statutory auditor has not been dismissed from office and has not resigned. The statutory auditors' schedule of fees appears in Note 15 of Section 18.1 of this Universal Registration Document.

2.2 Statutory auditors who have resigned or been dismissed

None.

3. RISK FACTORS

Investors are asked to consider all the information appearing in this Universal Registration Document, including the risk factors described in this chapter, before deciding to acquire or subscribe for Company shares. To meet the new requirements of the new "Prospectus 3" regulation applicable since 21 July 2019, the presentation of the "Risk factors" chapter of this document has been revised to improve readability.

In accordance with this new regulation, only significant and specific risks to the Company are presented in this chapter. At the date of registration of this Universal Registration Document, the risks described below are those identified by the Company as likely to have a material impact on its business, image, financial position, results, ability to achieve its objectives, and shareholders.

All identified risks and threats are regularly analysed as part of the Company's risk management approach.

The table below summarises the main risks organised into four categories. In each category, residual risks remaining after implementation of management measures are classified according to criticality, assessed by multiplying the probability of occurrence by the impact of the risk.

Title of the risk	Probability of occurrence *High* *Medium* *Low*	Impact of risk *Significant* *Moderate* *Negligible*	Criticality level *High: **** *Medium: *** *Low: **
1. Risks related to the Company's business			
Risks related to the clinical development of the Company's drug candidates	High	Significant	***
Risks related to the COVID-19 pandemic	High	Significant	***
Risks related to obtaining marketing authorisation and other pre-marketing certifications	High	Significant	***
Risks related to the Company's commercial and strategic development	High	Significant	***
Risks related to the Company's competition	High	Significant	***
Risks related to the technologies belonging to the Company and partners with whom it has entered into licensing agreements	High	Significant	***
Risks related to reimbursement and delisting of drugs and treatments	Medium	Moderate	**
2. The Company's financial and market risks			
Uncertainty of capital resources and additional funding	High	Significant	***
Liquidity risks	High	Significant	***
Risks related to the commitments set out in the framework of the bond loan taken out from Kreos Capital	High	Significant	***
Risks related to access to grants and repayable advances	High	Significant	***

Title of the risk	Probability of occurrence *High* *Medium* *Low*	Impact of risk *Significant* *Moderate* *Negligible*	Criticality level *High: **** *Medium: *** *Low: **
Risks related to historic and future losses	High	Significant	***
Risk of dilution	High	Significant	***
Risks related to the French Research Tax Credit (CIR)	Medium	Moderate	*
Risks related to the future use of tax loss carryforwards	Medium	Moderate	*
3. The Company's regulatory and legal risks			
Risks related to a restrictive and changing regulatory framework	High	Significant	***
Specific risks related to the preclinical studies and clinical trials necessary to obtain marketing authorisations for the Company's therapeutic products	High	Significant	***
Risks related to the patent and licence portfolio	High	Significant	***
Risks related to product liability claims	Medium	Significant	**
Risks related to restrictive regulations governing the cross-border collection, use, processing and transfer of personal information	Medium	Moderate	*
4. Risks related to the Company's organisation			
Risks related to managing the Company's growth	High	Significant	***
Risks of dependency on third parties	Medium	Significant	**
Risk related to the Company losing key employees and not being able to attract new qualified individuals	Medium	Significant	**

3.1 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 or several 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.

3.1.1 Risks related to the clinical development of the Company's drug candidates

The Company is conducting the following clinical programmes:

- **ABX464**, drug candidate, is **in clinical development for three therapeutic indications**:
  - Firstly, on **inflammatory diseases** (the most advanced indication) by first targeting inflammatory bowel diseases (IBD), including ulcerative colitis (UC) and Crohn's disease, and rheumatoid

arthritis (RA).

- After announcing the results of a Phase 2a induction study (ABX464-101) with eight weeks of treatment in September 2018, ABIVAX submitted data from the maintenance study (ABX464-102) in October 2019. In this Phase 2a study, 19 patients who completed the induction study were treated with the oral drug candidate ABX464 for 12 months. 75% of the 16 evaluable patients (12/16) were in clinical remission after 52 weeks of daily treatment with ABX464. These observations confirmed the good tolerance of 50 mg of ABX464 and the first evidence of its excellent long-term efficacy.
- Following the promising results of Phase 2a, a Phase 2b study of 232 patients began in 15 European countries, Canada, and most recently in the United States with a first patient enrolled in August 2019 (ABX464-103). This induction study is supplemented by a 12-month open-label maintenance study (ABX464-104) to confirm the long-term safety and efficacy profile of ABX464.
- The Company is also planning a Phase 2b clinical trial for the treatment of Crohn's disease, which is considered as an IBD and demonstrates clinical similarities with UC, with the first patients to be enrolled in the second half of 2020.
- A Phase 2a study was initiated in rheumatoid arthritis, another inflammatory disease, in which the first patient was enrolled in August 2019. The Phase 2a induction study (ABX464-301) is followed by an open-label Phase 2a maintenance study (ABX464-302) to assess the 12-month tolerance and efficacy of ABX464 in RA.
- ABIVAX is also evaluating the development opportunity of ABX464 in additional inflammatory indications that show a strong need for new treatment concepts.

- Secondly, as part of the **treatment of COVID-19**, with the aim of partially or completely preventing the hyper-inflammatory phase of the disease, which severely affects infected patients, leading them to acute respiratory distress syndrome (ARDS) or even death. The Company is preparing to launch a pan-European Phase 2b/3 clinical trial on 1,034 patients. The first patients should be enrolled at the end of the first half of 2020.
- Lastly on **HIV infection**.
  - 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.
  - ABIVAX continues development in this indication through "investigator-initiated trials", i.e., trials initiated and conducted independently by study centres while ABIVAX provides the test drug.

- In 2017, **ABX196**, an "immune stimulation" candidate, demonstrated anti-tumour activity in multiple animal oncology models, in particular in **hepatocellular carcinoma**.
  - ABIVAX has launched a Phase 1/2 clinical trial that is currently being conducted in the United States in patients with advanced hepatocellular carcinoma and in which ABX196 is evaluated in combination with nivolumab (Opdivo®, Bristol Myers Squibb), a checkpoint inhibitor.

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 the appropriate patient profile and recruiting patients with that 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, relating 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 and in previous Registration Documents. This development is explained and detailed in Chapter 5, paragraph 5.1.3 in a bridge table between the portfolio situation as presented in the last Registration Document 2019 and the current situation.

The Company is developing drug candidates against inflammatory diseases, and infections by COVID-19, HIV, RSV, dengue, as well as other viral infections and hepatocellular cancer. Currently, there are no similar immunological or antiviral treatments with marketing authorisation granted by competent regulatory authorities. As a result, the outlook is uncertain for the development and profitability of ABX464 in the area of inflammatory diseases and viral infections, for ABX196 in hepatocellular cancer, and for preclinical drug candidates, their safety, their efficacy and their acceptance by patients, doctors and paying agencies. Animal testing does not necessarily predict the results that will be obtained in humans. Positive results for ABX464 and ABX196 during Phase 1 or Phase 2a clinical studies or those for all the products in the portfolio during their research or preclinical phases might not be confirmed by subsequent phases. Such a situation could have a very significant adverse impact on the Company's business, income, financial position and growth.

3.1.2 Risks related to the COVID-19 pandemic

In December 2019, a new human-transmissible strain of coronavirus, COVID-19, appeared in Wuhan, China. Since then, COVID-19 – the disease caused by the novel coronavirus – has spread to many countries, including France, most other European Union countries and the United States. The virus has thus spread to countries in which the Company's clinical trials are planned or in progress. This spread of the virus is likely to have an adverse effect on the Company's overall activities and in particular on the conduct of its clinical trials. The following consequences should be considered:

- Delays or difficulties in recruiting patients for the Company's clinical trials;
- Delays or difficulties in launching clinical sites, including difficulties in recruiting investigators and clinical site staff;
- Diversion of health care resources from the conduct of clinical trials, of hospital staff supporting the conduct of clinical trials;
- Interruption of key activities related to clinical trials, such as the monitoring of clinical trial sites, due to travel restrictions imposed or recommended by federal or state authorities, employers or others;
- Limitations in human resources that would normally be allocated to the conduct of the Company's

clinical trials, particularly because of the illness of employees or their relatives or the reluctance of employees to be in contact with large groups of people;
- Discontinuance of treatment by some patients participating in clinical studies, due to inability to take their medications according to the scheduled cycles and/or inability to travel to study centres for medical check-ups, thereby making it impossible to generate new clinical data or affecting the reliability of generated data;
- Changes in local regulations due to measures taken in response to the COVID-19 pandemic, which could force the Company to change the terms of its clinical trials, which could result in unexpected costs or even interruption of clinical trials; and
- Refusal of the competent regulatory authorities to accept data from clinical trials conducted in the geographical areas affected by the pandemic.

In addition to the risks listed above, and as part of the Company's clinical trials in countries in pandemic zones, the Company may also experience the following adverse effects:

- Delays in the conduct of the Company's research and preclinical studies, due to the closure of the Company's Montpellier and Orsay laboratories, which therefore cannot carry out research and preclinical studies as planned, in particular to identify new lead compounds;
- Delays in obtaining authorisations from the administrative and regulatory authorities required to launch the preclinical and clinical trials planned by the Company;
- Delays in the receipt of supplies and equipment necessary for the completion of the Company's research activities and its preclinical and clinical trials;
- Interruption or delays affecting the activity of contractors who provide research services to the Company;
- The interruption of global maritime trade could affect the transportation of research materials for preclinical and clinical trials, such as experimental drugs and comparator drugs used in the Company's clinical trials; and
- Delays in the necessary interactions with local authorities, ethics committees or other important and third-party co-contracting bodies due to limitations in human resources or forced leave of State employees.

If one or more of the above risks were to materialise, the planned and/or ongoing clinical studies and, therefore, the publication of the data and results of these studies and all subsequent steps leading to the commercialisation of the Company's drug candidates being studied could be significantly delayed. Such a situation could have a very significant adverse impact on the Company's business, income, financial position and growth.

Moreover, the COVID-19 pandemic continues to evolve rapidly. The extent to which the COVID-19 coronavirus may or may not impact the Company's activity and clinical trials will depend on future developments, which cannot be predicted with certainty, such as the final geographical spread of the disease; its duration; travel restrictions and social distancing measures in the European Union, the United States and other countries; business closures or disruptions; and the effectiveness of measures taken in those countries to contain and treat the disease. In addition, the short- and medium-term magnitude of the negative impact of this pandemic on financial markets, the Company's stock price and its ability to finance itself is currently unknown. As of the date of the Universal Registration Document, the global economy has been heavily impacted by the pandemic. In the light of the foregoing, the Company is currently unable to provide a comprehensive risk assessment of the risks linked to the global outbreak of COVID-19.

ABIVAX is aware of the risks associated with the global outbreak of COVID-19 which may impact the Company's business. ABIVAX maintains regular communication with its investors, partners, providers and suppliers (CROs, research centres, lead investigators, research contractors, equipment suppliers, etc.) and makes every effort to limit the negative effects and delays in its operational activities related to COVID-19. At the same time, ABIVAX is putting in place an action plan to ensure that the Company is able to resume all of its operations as rapidly as possible, once the epidemic is "under control" and after the restart of social and economic activity.

3.1.3 Risks related to obtaining marketing authorisation and other pre-marketing certifications

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 in order to produce the immunotherapies or antivirals that the Company is developing (for clinical trial 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.

The occurrence of one or more of these events, particularly if they affect one of the Company's principal drug candidates such as ABX464 or ABX196, would have a significant adverse effect on the Company's business, outlook, financial position, results and development.

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

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 relating to its mode of administration;
- Cost of the treatment;
- Reimbursement policies of governments and other third parties;
- Effective implementation of a scientific publication strategy; and
- Development of one or more competing products for the same indication.

Even if 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 programmes, in particular ABX464, since its other products are in a less advanced stage of development.

ABX464, a small molecule against inflammatory diseases (such as IBD and rheumatoid arthritis), COVID-19 and HIV, 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 2b or 3 trials for ABX464, this would have a significant adverse impact on its outlook and financial position.

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 and marketing preparation of its anti-inflammatory and antiviral candidate ABX464 for the treatment of inflammatory diseases (such as IBD and rheumatoid arthritis), COVID-19 and HIV and/or its immunostimulant candidate ABX196 in oncological combination. 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 ABX464 or ABX196. 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 ABX464 or ABX196. 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.

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

The Company lacks infrastructures and resources 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.

3.1.5 Risks related to the Company's competition

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 and rheumatoid arthritis), COVID-19, HIV and hepatocellular carcinoma, there is currently less competition in research on treatments for diseases such as RSV and dengue fever. However, for these latter markets, the development potential is such that the arrival of new competition is 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, commercialisation and research that are much more substantial than those of the Company.

The main competitors identified to date by the Company are presented in Chapter 5.

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

3.1.6 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, United States), University of Chicago, Brigham Young University (Salt Lake City, United States), the Montpellier Institute of Molecular Genetics at the CNRS, and the Institut Curie (Paris, France). 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 no guarantee of success. 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.

3.1.7 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. 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.

3.2 The Company's financial and market risks

3.2.1 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 programmes 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 costs needed to respond to technological and market developments;
- Higher costs and longer-than-expected lead times for 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 programmes;
- 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 volatility of financial markets and the deterioration of economic conditions resulting from the global outbreak of the COVID-19 pandemic are reinforcing the financial risks to which the Company is exposed. 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.

3.2.2 Liquidity risks

As at 31 December 2019, the company had €9,771,000 in cash. Net cash was equal to -€10,972,000 after the deduction of financial debt related to the €20,743,000 loan from Kreos Capital. The Company performed a specific review of its liquidity risk as at the date this Universal Registration Document was filed.

It considers that with:

- Its available resources;
- The repayment of the 2019 French Research Tax Credit (estimated at €4,251,000, of which €3,889,000 was received by the Company for partial pre-financing in February 2020);
- The equity financing line subscribed to with Kepler Cheuvreux (612,000 shares remaining available to date);
- The €36 million in financing (€20.1 million grant and €15.9 million repayable advance if the project is successful) for the Phase 2b/3 trial of ABX464 in patients with COVID-19, as well as for increased production and additional costs related to the clinical programme and the development of ABX464;

It is in a position to meet its upcoming commitments until the fourth quarter of 2020. Research and finalisation of complementary public and private funding would enable it to meet its commitments until the second quarter of 2021.

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 from Kreos Capital. For the Bpifrance projects, the amounts indicated are maximum payments. The details of the contracts with Bpifrance are provided in Section 8.5. Concerning the Kreos Capital loan also detailed in Section 8.5, Tranches A and B are currently under way. The repayment amounts shown in 2022 for Tranche A and in 2023 for Tranche B include a potential full repayment of the Kreos Capital convertible loan in cash assuming that Kreos Capital would decide not to request the conversion of this loan into shares.

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 December 2019	2020	2021	2022	2023	2024	2025	2026	2027
CARENA (Grants)	1,187		210						
CARENA (Repayable Advances)	2,187	264	1,379		-300	-500	-750	-1,100	-1,747
RNP-VIR (Grants)	1,123	414	96	479					
RNP-VIR (Repayable Advances)	4,032	1,154	167	-699	-1,644	-1,644	-1,644		
EBOLA (Repayable Advances)	373	-23	-60	-80	-100	-110			
Total BPI	**8,902**	**1,809**	**1,792**	**-300**	**-2,044**	**-2,254**	**-2,394**	**-1,100**	**-1,747**
Kreos Total (Tranche A)	**7,462**	**-2,770**	**-2,770**	**-5,440**					
Kreos Total (Tranche B)	**9,266**	**-1,950**	**-2,770**	**-2,770**	**-5,209**				
Total	**25,630**	**-2,911**	**-3,748**	**-8,510**	**-7,253**	**-2,254**	**-2,394**	**-1,100**	**-1,747**

This table takes into account the six-month delay in quarterly maturities starting in March 2020 as a result of the measures implemented by Bpifrance. These measures are related to the COVID-19 epidemic and are applied for the Ebola project. The Company believes that there are no significant liquidity risks other than those presented above.

3.2.3 Risks related to the commitments set out in the framework of the bond loan taken out from Kreos Capital

On 25 July 2018, the Company entered into a €20 million structured debt financing agreement with Kreos Capital. This financing consists of 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 worth €10 million, was paid in May 2019.

The agreement includes the standard prepayment clauses for this type of contract. A breach of any of the Company's obligations under the contract could result in default under these clauses and thus an early repayment of the bond loan. There is no guarantee that the Company will then have the necessary resources to cope with an advance repayment of the subscribed loan.

It also cannot be guaranteed that the Company will have sufficient cash to enable it to pay the bonds at maturity, which could have a negative impact on its business, as security interests have been granted on the principal tangible and intangible assets of the Company, in particular on its goodwill, intellectual property rights relating to its main drug candidates, as well as a pledge of the Company's bank accounts and claims.

For more information on the bond loan from Kreos Capital, refer to Section 8.5 of this Universal Registration Document.

3.2.4 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. Development of therapeutic solutions targeting alternative splicing of RNA interference in the field of HIV virology: **"CARENA" project** financed by Bpifrance with grants and repayable advances. In the event of success, the Company has pledged to repay the repayable advances for an initial amount of up to €4,397,000 (with interest) and to make additional payments capped in time and amounts, on the basis of the income generated by the programme.
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. In the event of success, the Company has pledged to repay the aid for a maximum initial amount of €6,576,000 (with interest) and to make additional payments capped in time and amounts, on the basis of the income generated by the programme.
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). The Company is in the process of repaying the aid for an 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 2019 and since its creation, the Company has received the following aid, described in Chapter 20:

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	1,123	989		
RNP-VIR project (Repayable Advances)	Ongoing	6,298	4,032	2,266		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	390	0		373*

Bpifrance and ERDF joint aid (A 10 06 002G)	Repaid in full	800	800	0	800

(1) See paragraph 3.2.2, at Section 8.3 as well as Chapter 20 of this Universal 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, or that it will have the time or be able to replace 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.

Note that the elements relating to the financing of the Company by Bpifrance in the context of its miR-AGE study in the field of COVID-19 are not reflected in this Section 3.2.4, since the Company has not, at the date of this document, finalised the legal documentation relating to this funding.

3.2.5 Risks related to historic and future losses

Since its creation, the Company has posted losses: -€30,634,000 in 2019; -€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 programmes;
- 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.

3.2.6 Risk of dilution

Since its creation, 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 2020, excluding securities held by financing entities, would allow for the subscription of 1,145,932 potential new ordinary shares, resulting in a hypothetical dilution equal to 8.6% based on the Company's existing share capital as at 31 March 2020. In addition, the Kepler Cheuvreux equity line of credit (detailed in Section 8.5 of this Universal Registration Document) shows a residual amount of 612,000 shares as at 31 March 2020. Moreover, the structured loan taken out with Kreos Capital and signed on 24 July 2018 (also detailed in Section 8.5 of this Universal Registration Document) has a convertible bond portion that could potentially generate 464,309 shares and an issue of stock subscription warrants by the Company to Kreos Capital entitling it to the subscription of 185,723 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

2,407,963 Company shares, corresponds to a potential dilution of 16.5% based on fully diluted capital (i.e. 14,633,632 total shares).

Furthermore, the General Meetings of 15 June 2018 and 7 June 2019 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 19.1.5 "Authorised unissued capital" of this Universal Registration Document.

3.2.7 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 2019, the Company had recorded a CIR of €4,251,000 for eligible R&D expenses generated in 2019. In 2020, the Company arranged for this amount to be partially pre-financed by the Acofi Gestion fund (EUR 4,205,000 pre-financed) and consequently received an initial payment of €3,783,000 in February 2020 with a second payment of €210,000 expected upon receipt of the CIR and a final payment to be received when the fund is closed (€106,000). The Company will receive the non pre-financed amount on the date of receipt of the 2019 CIR. The CIR file for 2019 expenditure was therefore reviewed by an independent audit firm when this pre-financing was arranged. As regards 2019 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. The Company believes that this risk is partly offset for the 2019 CIR by its pre-financing. If such a situation were to occur, it would have an adverse effect on the Company's income, financial position, reputation and outlook.

The Company was audited by the tax authorities with respect to the Research Tax Credits related to expenditures in 2014, 2015 and 2016. The audits led to no significant adjustment and the CIR of €4,057,000 for eligible R&D expenses generated in 2018 was received in full on 26 June 2019.

3.2.8 Risks related to the future use of tax loss carryforwards

At 31 December 2019, the Company's tax loss and depreciation carryforwards amounted to €140,952,000. 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.

3.3 Regulatory and legal risks

3.3.1 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.

3.3.2 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. The impact of the COVID-19 pandemic increases the risk of delays in clinical studies.

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.

3.3.3 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 be 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 5 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, which allowed the anti-inflammatory and antiviral ABX464 to be developed and a chemical library of more than 2,200 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 commercialisation 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, relating 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 the latter 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 know-how 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;
- No co-contracting party will claim the benefit of all or part of the intellectual property rights relating 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;
- 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.

3.3.4 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 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, and 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.

3.3.5 Risks related to restrictive regulations governing the cross-border collection, use, processing and transfer of personal information

The Company may collect, process, use or transfer personal data about individuals residing in the European Union in the course of its activities, including during clinical trials conducted within the European Union. Furthermore, the Company seeks to obtain marketing authorisation from the European Union for its drug candidates. Moreover, a significant portion of the personal data that the Company may use is managed by third parties (primarily clinical sites and CROs in clinical trials). The collection and use of personal health data in the European Union is governed by the provisions of the General Data Protection Regulation (EU) 2016/679 (GDPR).

This legislation requires parties to have legal grounds in order to process the personal data of identifiable individuals and to transfer such data outside the European Economic Area (EEA), including the United States, by notifying such individuals about the processing of their personal data, securing personal data, entering into data processing

agreements with third parties that process personal data, responding to requests from individuals to exercise their rights with regard to their personal data, reporting security breaches involving personal data to the competent national data protection authority and to the affected concerned parties, appointing data protection delegates, conducting an impact analysis on data protection and record keeping. The GDPR imposes additional responsibilities with respect to the personal data that the Company processes, and the Company may have to set up additional mechanisms to ensure compliance with the new data protection rules. Failure to comply with the requirements of the GDPR and the national laws of European Union Member States regarding data protection, including data managed by third parties, for which the Company is unable to ensure GDPR compliance, may result in substantial fines, other administrative sanctions and lawsuits against the Company, which could have a significant adverse impact on the Company's business, outlook, financial position, income and growth.

3.4 Risks related to the Company's organisation

3.4.1 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 or service providers;
- 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; and
- 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.

3.4.2 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, or 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), such as IQVIA or Simbec Orion, and in the provision of research or product manufacturing services, such as Acobiom, Eurofins, Evotec, Delpharm, Seqens, Creapharm, Citoxlab or 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 other molecules such as 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.

3.4.3 Risk related to the Company losing key employees and not being 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.

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

4. INFORMATION ABOUT THE COMPANY

4.1 Legal and commercial name of the Company

The name of the Company is: ABIVAX.

4.2 Place, registration number and legal entity identifier of the Company

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

4.3 Date of incorporation and duration of the Company

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, i.e. until 22 December 2112, subject to extension or early dissolution.

4.4 Registered office, legal form, laws governing its operations

The Company is a *société anonyme* (limited company) with a Board of Directors, governed by French law and 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

E-mail: info@ABIVAX.com

Website: www.ABIVAX.com

The information on the website is not part of the Universal Registration Document.

5. OVERVIEW OF ACTIVITIES

5.1 Main activities

ABIVAX is aware of the risks associated with the global outbreak of the COVID-19 coronavirus that could have a significant impact on the Company's business. All information contained in this document concerning the operational activities of ABIVAX takes into account the adjustments assessed to date in the context of the impact analysis of this pandemic. A detailed analysis of the risks and potential impacts on the Company's operation can be found in Chapter 3 of this document.

5.1.1 General presentation of ABIVAX, a biotech company specialised in inflammatory and 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. A clinical biotech company, ABIVAX uses its three platforms to discover and optimise drug candidates, two of which are currently being tested in various clinical trials for the treatment of inflammatory bowel disease, rheumatoid arthritis, COVID-19, HIV and 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** 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 2,200 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 has shown an action on the RNA splicing process, generating in addition an anti-inflammatory effect that has led the company to further assess its potential in inflammatory diseases and COVID-19. The platform has also generated different molecules targeting viruses such as respiratory syncytial virus, 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 (United States). 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 with checkpoint inhibitors into responsive tumours. Given that immuno-oncology is not one of its core sectors, ABIVAX wishes to sign a licence agreement for this high-potential drug candidate once the proof-of-concept study in progress has been completed.

3. **A "Polyclonal Antibody" platform** based on the generation of neutralising antibodies, including the flagship drug candidate, ABX544, designed to treat and prevent infections caused by the Ebola virus. Due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of accessing public funding, ABIVAX has decided to stop the development of this molecule, but the platform remains available to the company and can be reactivated whenever necessary.

ABIVAX conducts its R&D activities mainly in Montpellier and has its registered office in Paris. It has 26 employees at both locations. The ABIVAX management team has extensive experience in the development and commercialisation 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 programme for ABX464**, with a strategic priority now given to treating inflammatory bowel disease (IBD), rheumatoid arthritis and COVID-19, then, secondly, to searching for a functional cure for HIV;
- **Continuation of other therapeutic indications of ABX464** based on the relevance of the scientific dataand **search for potential molecules derived from ABX464**;
- **Continuation of the clinical development programme for ABX196** in the treatment of hepatocellular cancer, in combination with the nivolumab checkpoint inhibitor;

- **Further research** of target molecules for the treatment of respiratory syncytial virus (RSV); and
- **Finally, the research for new molecules** to treat major viral infections ("Modulation of RNA Biogenesis" platform).

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

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), an 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 several diseases, like inflammatory bowel disease (IBD), including ulcerative colitis and Crohn's disease, as well as rheumatoid arthritis.

In the third quarter of 2017, on the basis of these results, the Company initiated a proof-of-concept clinical study, **ABX464-101**. The results of this induction clinical study were published in September 2018 and demonstrated good tolerability as well as fast and significant efficacy for ABX464 on ulcerative colitis at a dose of 50 mg per day administered over eight weeks.

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 treatments currently available.In October 2019, ABIVAX announced that after 12 months of treatment with the candidate oral drug ABX464, 75% of patients (12/16) evaluated in that study had reached the clinical remission stage. Patients who completed the study demonstrated a good tolerance of 50 mg of ABX464 administered orally without interruption for 52 weeks.

Based on these positive results, ABIVAX then launched a Phase 2b study, **ABX464-103**, in ulcerative colitis in which the first patient was included in August 2019. This induction study is supplemented by a 12-month open-label maintenance study,**ABX464-104**, to confirm the long-term safety and efficacy profile of ABX464.

Phase 2b studies are currently being conducted on 232 patients with moderate to severe ulcerative colitis in 15 European countries, Canada and, most recently, the United States following FDA[1] approval of an IND application[2] in January 2020.

Based on these early results in ulcerative colitis and on convincing data from relevant animal models, ABIVAX has also decided to launch a clinical study for the treatment of rheumatoid arthritis. The purpose of the Phase 2a study, **ABX464-301**, is to assess the safety of ABX464 in combination with methotrexate in patients with moderate to severe active rheumatoid arthritis. Patients who completed this induction study then have the option to continue treatment in an open-label Phase 2a maintenance study, **ABX464-302**, to assess the safety and efficacy of ABX464 over 12 months.

In addition, ABIVAX intends to launch a Phase 2b study for the treatment of patients with Crohn's disease. Based on clinical similarities, and taking into account the predictability of the DSS animal model in both indications, ABIVAX, as well as recognised experts (KOL[3]) in the field of IBD, are confident that ABX464 may also have a beneficial effect in the treatment of Crohn's disease. The inclusion of first patients is currently scheduled for the second half of 2020.

○ ABX464 in COVID-19 to prevent and treat hyper-inflammation

Hyper-inflammation of the lungs is the leading cause of respiratory distress and, therefore, the potential death of patients with COVID-19. The unique molecular mechanism of action of ABX464 supports the hypothesis that ABX464 would have a powerful effect to treat the "cytokine storm" and hyper-inflammation syndrome observed in patients

[1]US Food and Drug Administration
[2]Investigational New Drug (IND) Application
[3]Key Opinion Leader

with COVID-19. In addition, daily oral administration of ABX464 demonstrated clinical efficacy in a Phase 2a study in ulcerative colitis, another severe inflammatory disease.

In addition, new antiviral data show that ABX464 inhibits *in vitro* replication of SARS-CoV-2 in a recognised model of human airway epithelium.

Finally, ABX464 seems to have an effect on tissue repair that has also been demonstrated in patients with ulcerative colitis.

This makes ABX464 the only drug candidate in the current anti-COVID-19 arsenal with a threefold beneficial effect in the treatment of patients with COVID-19: an antiviral effect, an anti-inflammatory effect and an effect on tissue repair. Finally, its ease of oral administration allows for early treatment of both hospitalised and non-hospitalised patients.

The Company recently obtained approval from the French regulatory authorities (ANSM) and the French Ethics Committee (CPP) to initiate a Phase 2b/3 clinical study with ABX464 to prevent severe inflammation leading to acute respiratory distress syndrome (ARDS) in 1,034 patients who are elderly or at high risk of contracting COVID-19 (the "miR-AGE" study). This trial will be conducted in a randomised, double-blind, placebo-controlled manner.

The press release "*ABIVAX receives ANSM and Ethics Committee clearance to test its development candidate ABX464 in 1,034 COVID-19 patients in randomised Phase 2b/3 clinical trial*" issued on 14 May 2020, which details this information, is available on the Company's website.

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. 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, **ABX464-004**, was launched to demonstrate the effect of ABX464 on the HIV reservoir. 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 the **ABX464-004** study, and ABX464 was well tolerated and no serious adverse reactions were observed in the group that was administered the drug candidate.

In addition to the ABX464-004 study, in April 2017, ABIVAX launched a new clinical pharmacokinetics study, **ABX464-005** (compartmental pharmacokinetics clinical study) with three patient cohorts. This study, conducted in the *Germans Trias i Pujol* University Hospital in Badalona (Barcelona, Spain), made 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. Results from an initial group of 11 patients receiving a 28-day dose of 150 mg ABX464 were reported in September 2017. 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 reported in July 2018. The results of the third cohort of 12 healthy volunteers were obtained in December 2018. The results of this third cohort clarified the knowledge of the antiviral and anti-inflammatory mechanism of action of ABX464.

These results from the ABX464-004 and -005 studies were such that they justified the start of a Phase 2b clinical study. Given the complexity of the regulatory pathway in the United States and Europe for the development of treatment for HIV reservoirs, ABIVAX has decided to continue the development of ABX464 in this indication through "investigator-initiated trials", which are clinical trials initiated and conducted independently by study centres, with ABIVAX providing the test drug.

- **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 this indication in the United States. The first patient was treated in February 2020.

In that study, ABX196 is evaluated in combination with the checkpoint inhibitor nivolumab (Opdivo®, Bristol Myers Squibb) in patients with hepatocellular carcinoma (HCC).

- **Discovery of new antiviral molecules that have the potential to treat respiratory syncytial virus (RSV), the dengue virus 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 RSV, dengue fever and influenza. Regarding RSV, ABIVAX has identified two lead molecules for which optimisation phases continue.

5.1.2 Operational model and structure

The Company's strategy is to seek out and develop new therapeutic agents against inflammatory diseases, viral infections and cancer, 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. In immuno-oncology, an area in which ABIVAX has no intention of playing a major role, the signing of a licensing agreement for its drug candidate is planned after the current proof-of-concept study is completed.

To obtain these objectives, 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:

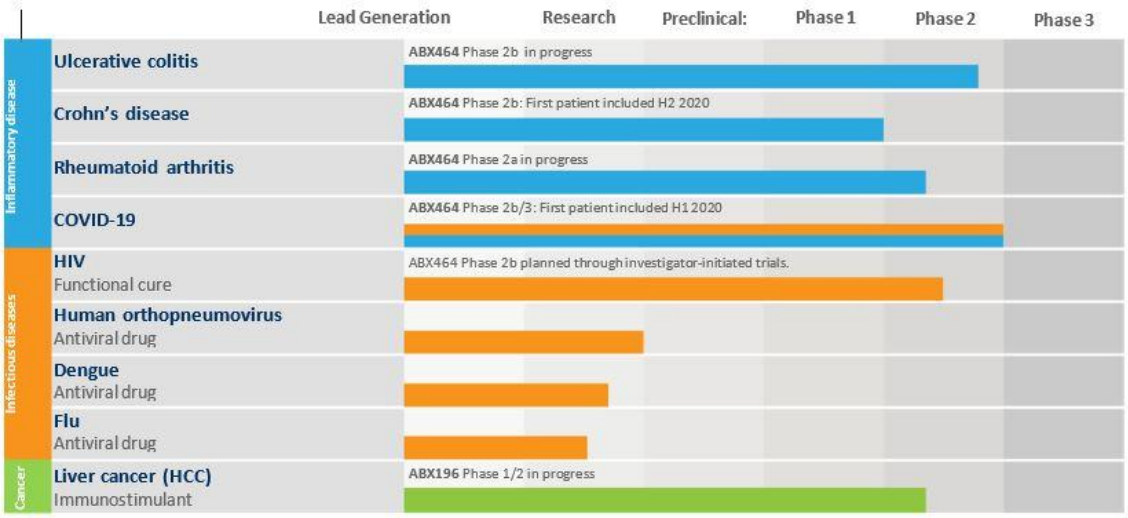
Drug Candidates/ Products	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
ABX464: Treatment of IBD, rheumatoid arthritis, COVID-19 and HIV	Product from ABIVAX's "Modulation of RNA biogenesis" technical platform (Co-ownership of certain patents with the CNRS, the University of Montpellier and the Institut Curie)	**IBD - Ulcerative colitis** The Phase 2a study for an eight-week induction period was completed in September 2018. The results of the 12-month open-label maintenance study were published in October 2019. The Phase 2b induction study was initiated, with the first patient included in August 2019. Patients who have completed the induction study can continue treatment in a 12-month open-label Phase 2b maintenance study. **IBD - Crohn's disease** A Phase 2b study is scheduled, with the first patients scheduled for inclusion in the second half of 2020.	A global licence granted to a pharmaceutical laboratory or licences granted or several pharmaceutical laboratories depending on the geographical area	Fees payable to the CNRS, the University of Montpellier and the Institut Curie Production costs for ABX464	Revenues from one or more licence agreements (payments on signing, payment at completion of stages and royalties on sales once the product is marketed)

Drug Candidates/ Products	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
		Rheumatoid arthritis The Phase 2a study to assess the safety of ABX464 in combination with methotrexate is under way, with the first patient included in August 2019. Patients who have completed this induction study can continue treatment in a 12-month open-label Phase 2a maintenance study. **COVID-19** Phase 2b/3 "miR-Age" study under initiation, with first patient inclusion expected at the end of the first half of 2020. **HIV/AIDS** ABIVAX continues its clinical development for HIV throughinvestigator-initiated trials, which are trials initiated and conducted independently by study centres. ABIVAX will provide the test drug for these studies.			
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 has completed preclinical studies for immuno-oncology applications that have shown that ABX196 increases anti-tumour activity used alone and in combination with anti-PD-1 antibodies or doxorubicin. ABIVAX launched a Phase 1/2 proof-of-concept clinical study in the United States in advanced hepatocellular carcinoma, combining ABX196 + anti-PD-1 (nivolumab), with the first patient included in February 2020.	Licence granted to a pharmaceutical laboratory after clinical validation of the proof of concept	Fees payable to Scripps Research Institute, the University of Chicago and Brigham Young University	Revenues from a licence agreement (payments on signing, payment at completion of stages and royalties on sales once the product is marketed)
ABX544: Ebola treatment	Technology developed by ABIVAX	Preclinical stage	During 2019, ABIVAX decided to terminate this programme due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of accessing public funding.		
RSV treatment	Product from ABIVAX's "Modulation of RNA biogenesis" technical platform	Research	Not stopped at this stage of development (between development itself and licence) and will depend	Fees payable to the CNRS, the University of Montpellier and the Institut Curie	Depending on the development model

Drug Candidates/ Products	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
	(Co-ownership of certain patents with the CNRS, the University of Montpellier and the Institut Curie)		on the preclinical results		
Dengue fever and influenza treatment	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

5.1.3 Overview of ABIVAX's main scientific assets

5.1.3.1 Product portfolio as of the date of registration of this universal 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 (§. 5.1.4.1, 5.1.4.2 and 5.1.4.3)	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 (§. 5.5.2.1) Patent protection until 2035	Exclusive and global exploitation rights (§. 5.5.1.3.)	**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 and confirmed by the results of the 12-month maintenance phase published in October 2019. Phase 2b induction and maintenance studies launched in ulcerative colitis. Phase 2a induction and maintenance studies launched in rheumatoid arthritis. Phase 2b study in Crohn's disease planned, with inclusion of first patients expected at the second half of 2020. **COVID-19 indication:** A pan-European Phase 2b/3 miR-Age study involving 1,034 patients undergoing initiation, with inclusion of first patients expected at the end of the first half of 2020. **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 reported 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 reported 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. Continued clinical development of ABX464 for HIV through investigator-initiated trials, which are trials initiated and conducted independently by study centres. ABIVAX will provide the test drug for these studies.

ABX196 (§. 5.1.4.5)	iNKT cell agonists	Immunostimulant/ Adjuvant	ABIVAX with the Scripps Research Institute (La Jolla, CA, USA), the University of Chicago (USA) and Brigham Young University (USA) (§. 5.5.2.2) Patent protection through 2028	Exclusive and global exploitation rights (§. 5.5.1.4)	First Phase 1 trial finalised in 2013 showed a strong immunogenicity, but also side effects at the doses tested. Preclinical efficacy data generated in 2017 for hepatocellular carcinoma. ABIVAX launched a Phase 1/2 proof-of-concept clinical study in the United States for advanced hepatocellular carcinoma in combination with the checkpoint inhibitor nivolumab. Search for a licence agreement in immuno-oncology after completion of the proof-of-concept study.
ABX544	Polyclonal antibodies	Prophylactic and curative treatment of Ebola	Technology developed by ABIVAX Patent protection through 2037	ABIVAX know-how One patent application filed (§ 5.5.1.5)	During 2019, ABIVAX decided to terminate this programme due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of accessing public funding.

Changes in ABIVAX's R&D portfolio in comparison to what was described in the 2018 Registration Document are shown in the bridge table below (in bold, programmes still active at ABIVAX):

Designation	Mechanism of action	Targeted indications	Impact on the projects, on the date of the 2018 Registration Document	Impact on the projects, on the date of the 2019 Registration Document	Impact on the projects, on the date of the 2020 Registration Document
ABX464	**Biogenesis of RNA generating a double anti-inflammatory and antiviral effect**	**Inflammatory Diseases and Functional Cure for HIV**	**HIV: Results of the third Phase 2a (ABX464-005) study reported 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 eight 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 (ABX464-102) where they had a long-term treatment lasting one year with ABX464, the results of which 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.**	**Inflammation: In October 2019, the Company published the results of the open-label Phase 2a maintenance study in ulcerative colitis over 12 months. The findings of this study confirm the good preliminary results for tolerance of ABX464 and the first evidence of its excellent long-term efficacy. 75% of evaluable patients (12/16) in this study had reached the clinical remission stage. Approval was sought from the authorities so that patients could receive a third year of maintenance treatment with ABX464 in UC. These approvals were obtained between January and March 2020.** **Based on encouraging results from the Phase 2a induction and maintenance studies, the Company initiated a Phase 2b study in ulcerative colitis in which the first patient was treated in August 2019. The company is also conducting an open-label maintenance study in patients who have completed the induction study to confirm the long-term safety and efficacy of ABX464.** **A Phase 2a study in patients with moderate to severe active rheumatoid arthritis is also under way. Patients who completed the induction study then have the option to continue treatment in an open-label Phase 2a maintenance study to assess the safety and efficacy of ABX464 over 12 months.** **Based on the clinical similarities between Crohn's disease and ulcerative colitis, several recognised experts (KOL) have encouraged ABIVAX to launch a Phase 2b clinical trial for Crohn's disease. For this trial, inclusion of the first patients is slated for the second half of 2020.** **In the treatment of hyper-inflammation from COVID-19, the Company has planned the initiation of a pan-European Phase 2b/3, miR-Age clinical study involving 1,034 patients, with first patient inclusion expected at the end of the first half of 2020.** **HIV: ABIVAX continues its ABX464 clinical development plan for HIV throughinvestigator-initiated trials, which are trials initiated and conducted independently by study centres for which ABIVAX will provide the test drug.**

Designation	Mechanism of action	Targeted indications	Impact on the projects, on the date of the 2018 Registration Document	Impact on the projects, on the date of the 2019 Registration Document	Impact on the projects, on the date of the 2020 Registration Document
ABX196	**iNKT agonist**	**Immune Stimulant/ Vaccine Adjuvant**	**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 obtaining the first clinical efficacy results in advanced hepatocellular carcinoma.**	**ABIVAX is currently preparing a Phase 1/2 proof-of-concept clinical study for advanced hepatocellular carcinoma in combination with checkpoint inhibitors, with a planned launch in the United States in the first half of 2019.** **Search for an immuno-oncology partner planned after obtaining the first clinical efficacy results in advanced hepatocellular carcinoma.**	**ABIVAX launched the Phase 1/2 clinical study in the United States in patients with advanced hepatocellular carcinoma in which ABX196 is evaluated in combination with the checkpoint inhibitor nivolumab (Opdivo®, Bristol Myers Squibb). The first patient was included in this study in February 2020.** **Search for a partner planned after obtaining the first clinical efficacy results in advanced hepatocellular carcinoma.**
ABX544	Polyclonal Antibodies	Ebola treatment	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.	During 2019, ABIVAX decided to terminate this programme due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of accessing public funding.
No designation before entering the preclinical phase	**Small antiviral drug molecules**	**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.**	**Two lead molecules have been identified and optimisation research continues.**
No designation before entering the preclinical phase	Small antiviral drug molecule	Dengue treatment	The project was in the lead generation phase in 2017.	The project continued its lead generation phase in 2018.	No further progress was made in 2019, since ABIVAX decided to prioritise other projects.
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.	No further progress was made in 2019, since ABIVAX decided to prioritise other projects.

5.1.3.2 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 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 2,200 small molecules with therapeutic potential against infectious diseases. The drug candidate discovery programme is focused on a promising drug target, the ribonucleoprotein (RNP) complex and on impairing RNA biogenesis.

The flagship molecule of this platform, ABX464, has both antiviral activity and anti-inflammatory activity. In addition to ABX464 against IBD and other inflammatory diseases, and against COVID-19 and HIV, the ABIVAX modulation of RNA biogenesis platform could eventually allow for the development of drugs to treat other serious viruses, in particular the respiratory syncytial virus (RSV), dengue and influenza viruses.

The "Immune Stimulation" technology platform

ABIVAX is also developing a platform that could lead to a new class of immunostimulants for use in immuno-oncology fields. This platform is based on proprietary technology and rights acquired from the Scripps Research Institute, the University of Chicago and Brigham Young University.

ABIVAX's technology uses agonist molecules (glycolipids) from iNKT cells 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 powerful NKT cell agonist. 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 cancer and elsewhere.

Preclinical immuno-oncology studies have been carried out and demonstrated the anti-tumour potential of ABX196 alone or in combination with checkpoint inhibitors such as nivolumab.

A Phase 1/2 clinical study is currently being conducted in the United States in the indication of advanced hepatocellular carcinoma in combination with the checkpoint inhibitor nivolumab. 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 that indication.

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 had planned to develop polyclonal antibodies to treat people infected with the Ebola virus and protect people in contact with patients and caregiver staff. During 2019, due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the changing difficulty of access to public funding, ABIVAX decided to stop the development of the molecule, but the platform remains at the Company's disposal and can be reactivated at any time.

5.1.4 Detailed presentation of the main ABIVAX products

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

5.1.4.1.1 IBD – Pathology and prevalence

Inflammatory bowel disease, Crohn's disease and ulcerative colitis are characterised by inflammation of the wall of part of the digestive 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 also 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 five new cases of ulcerative colitis and the same number of cases of Crohn's disease are diagnosed each year per 100,000 inhabitants. However, prevalence is increasing exponentially in industrialising countries (Asia, the Middle East, South Africa, etc.).[4]

5.1.4.1.2 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 a an improvement of the quality of life. They prevent flare ups and extend remission phases by promoting healing of the gastrointestinal tract lesions. During flare ups, 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 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 treatment, or following the appearance of complications, surgical treatment may be proposed. After ten 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.

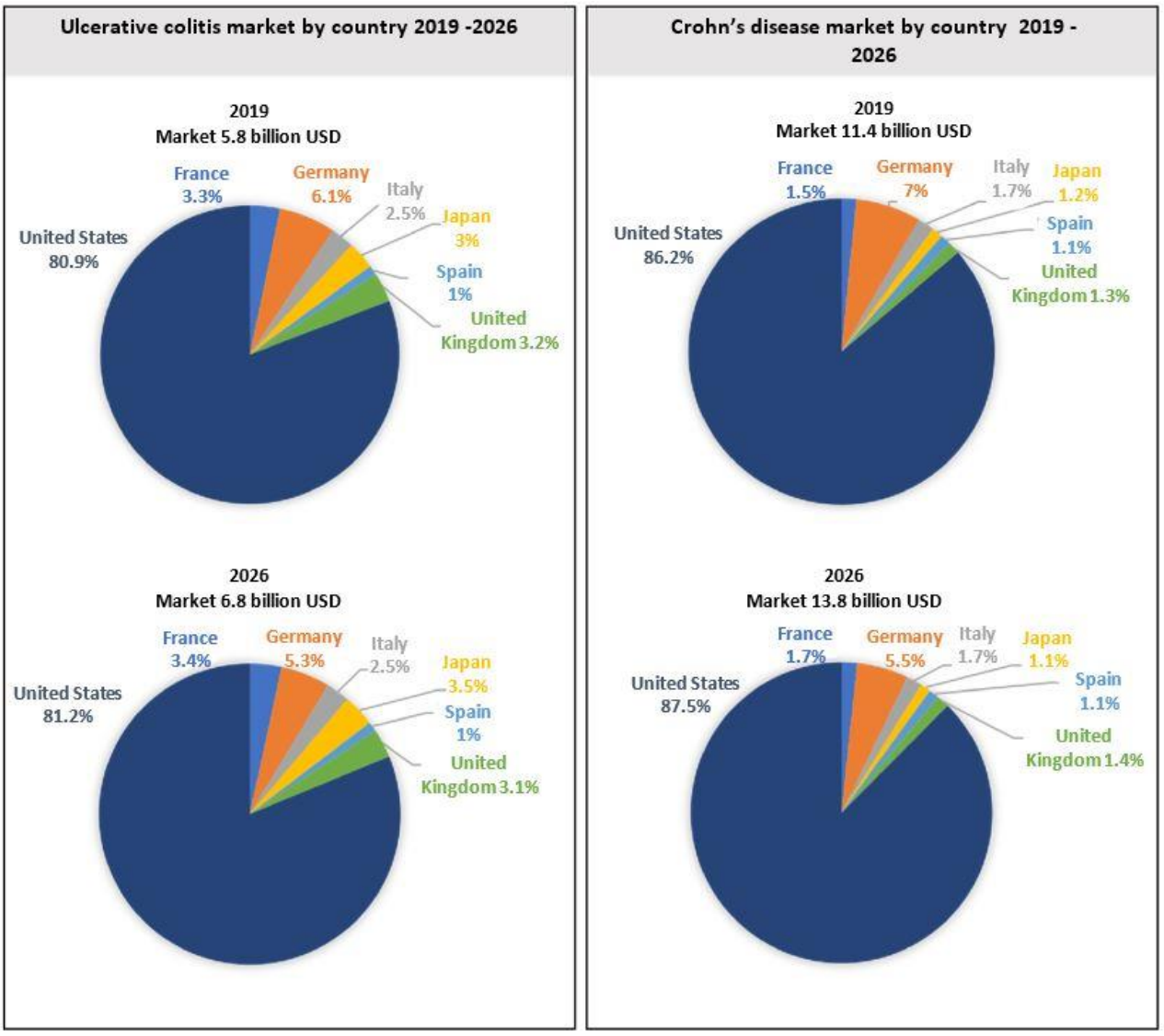
5.1.4.1.3 The IBD drug market (Source: GlobalData)

Chronic inflammatory bowel disease (IBD) includes ulcerative colitis and Crohn's disease. 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 $5.8 billion in the G5 European countries (France, Germany, Spain, UK and Italy), Japan and the United States in 2019, a figure that should reach $6.8 billion by 2026 with the approval of new drugs. For Crohn's disease, annual sales reached $11.4 billion (G5 Europe, Japan and the United States) in 2019 and are expected to reach $13.8 billion by 2026.

In all, IBD has generated global sales reaching $17.2 billion in 2019, and sales should reach nearly $20.6 billion in 2026 with a mean annual growth rate of more than 2.8%.

[4] L'Assurance Maladie France: https://www.ameli.fr/assure/sante/themes/rectocolite-hemorragique/definition-facteurs-favorisants



5.1.4.1.4 Competition R&D pipeline

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 (currently represented by vedolizumab and Entyvio®) has been developed by Genentech. This molecule, which is a selective anti-b7 monoclonal antibody, is currently in Phase 3. Another class of biologic drug (anti-interleukins) entered the ulcerative colitis market in 2019 via ustekinumab (Johnson & Johnson's Sterala®) and will be followed by AbbVie's risankizumab (currently in Phase 3 in ulcerative colitis and Crohn's disease) and Eli Lilly's mirikizumab (currently in Phase 3 in ulcerative colitis and Crohn's disease).

Another promising treatment in IBD treatment is Janus kinase inhibitors (anti-JAK). The Janus kinases (JAK) correspond to four intracellular tyrosine kinases: JAK1, JAK2, JAK3 and tyrosine kinase 2. Inhibition of the JAK-STAT signal channel (STAT are 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:

- Pfizer's tofacitinib (Xeljanz®) 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

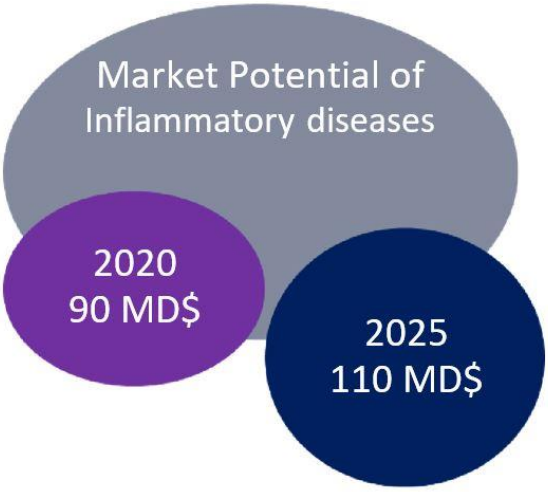
- Gilead and Galapagos' filgotinib, a selective Janus kinase 1 (JAK1) inhibitor, is currently in Phase 3 in ulcerative colitis and Crohn's disease
- AbbVie's upadacitinib, also a selective Janus kinase 1 (JAK1) inhibitor, is currently in Phase 3 in ulcerative colitis and Crohn's disease

Like JAK inhibitors, sphingosine-1-phosphate (S1P) receptor modulators, sphingolipids that specifically bind to five 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 under way to assess the efficacy of ozanimod in ulcerative colitis and Crohn's disease
- Etrasimod (ARENA Pharmaceuticals): A Phase 2/3 study is currently being conducted in Crohn's disease and a Phase 3 study in ulcerative colitis

5.1.4.1.5 ABX464: A potential treatment in various indications in the field of inflammatory diseases



Thanks to its unique mechanism of action with significant anti-inflammatory activity, ABX464 could potentially be effective in various indications in the field of inflammatory diseases and thus simultaneously target large markets, the medical needs of which remain unmet. The market potential for all indications is now estimated to be over $90 billion, with an expected increase to $110 billion through 2025.[5] This market and population of patients could benefit from ABX464.

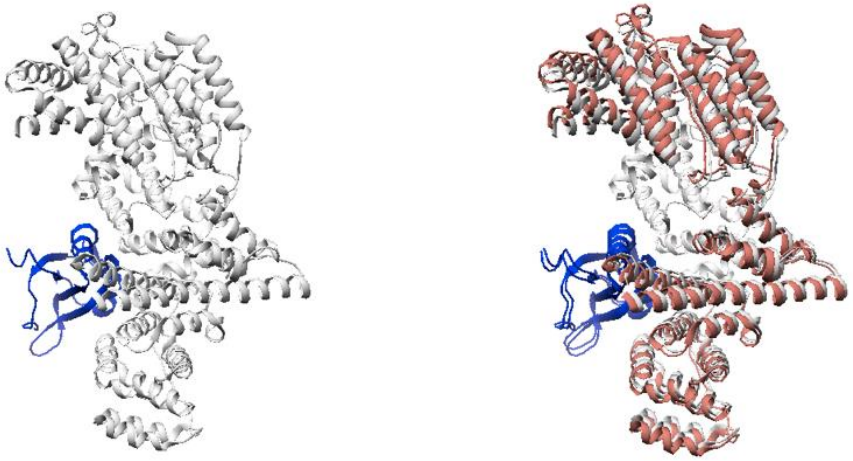
For this reason, ABIVAX is continuing its clinical development of ABX464 in rheumatoid arthritis, with a Phase 2a clinical study currently under way. ABIVAX is also evaluating the opportunity for development for ABX464 in indications with a strong need for new treatment concepts, namely non-alcoholic steatohepatitis (NASH), multiple sclerosis, psoriasis and Parkinson's disease.

[5] Source: GlobalData for Europe G5, Japan and the United States in the following indications: Ulcerative colitis, Crohn's disease, rheumatoid arthritis, Parkinson's disease, psoriasis, multiple sclerosis, ankylosing spondylitis and systemic lupus erythematosus

5.1.4.1.6 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 by acting on their splicing. 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 keep some of its RNA in the unspliced form in order to replicate. 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 overexpression 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 chemically induced 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 over 12 months. In addition, miR-124 was overexpressed in the tissues and blood of patients treated with ABX464.

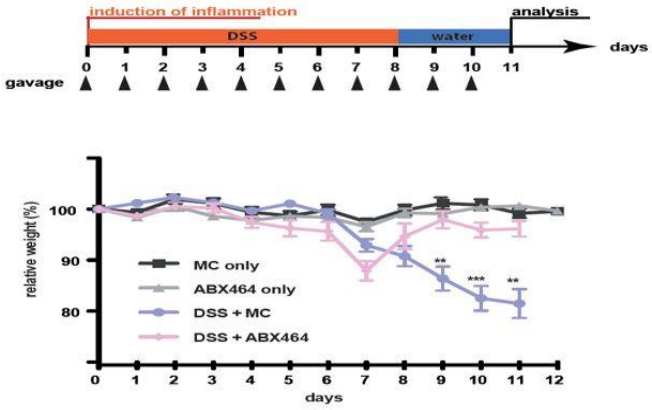
MiR-124 can be expressed from three different loci: miR-124.1, miR-124.2 and miR-124.3. Sequencing experiments conducted in cells treated with ABX464 have shown that the molecule induces the production of miR-124 mainly from the miR-124.1 locus. This locus is situated in a region of a long, non-coding 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 a 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 using the dextran sodium sulfate (DSS) model. In this model, inflammation is specifically induced in the colon by administration of DSS in the drinking water for around five to eight 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 three days after the end of DSS administration. It is striking to note 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 positive 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 induces a prolonged effect after treatment discontinuation in the mouse model where colitis was induced by dextran sodium sulphate (DSS) (Figure 2, group 2).

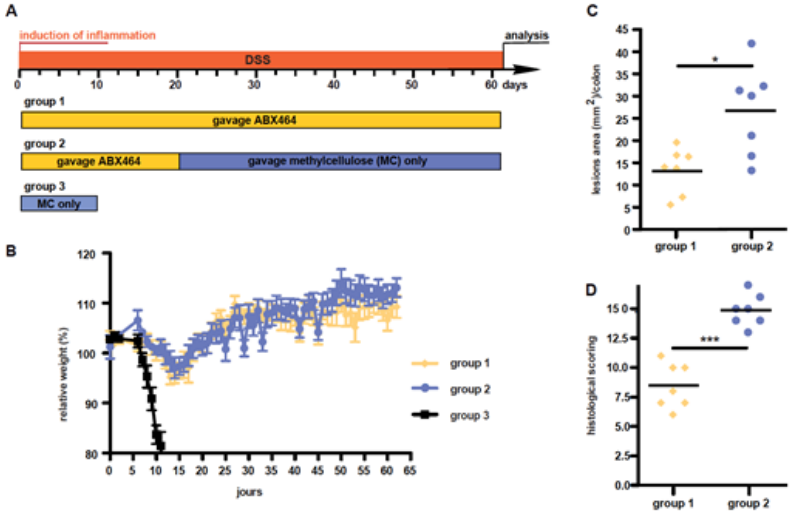


Figure 2: ABX464 treatment prevents the development of DSS-induced symptoms of colitis: (group 1) mice who received DSS and were treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC); (group 2) mice who received DSS and were treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC) for 9 days while the DSS treatment is maintained for 65 days; (group 3) the control group treated with methylcellulose alone.

5.1.4.1.7 Clinical Trials - IBD and rheumatoid arthritis

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) and rheumatoid arthritis.

Clinical Trials - ulcerative colitis

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 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 moderate to severe ulcerative colitis.

In October 2019, ABIVAX announced that after 12 months of treatment with the oral drug candidate ABX464, 75% of patients (12/16) evaluated in that study had reached the clinical remission stage. Previously, these patients did not respond to immunomodulators, anti-TNFα agents, vedolizumab and/or corticosteroids. This open-label maintenance study with ABX464 in UC, which initially lasted one year, was conducted in 22 patients who completed the randomised, double-blind, placebo-controlled eight-week induction study. Of these patients, 19 completed the study, in which they received ABX464 as an oral maintenance treatment without interruption for 52 weeks at a dose of 50 mg daily with a good safety and long-term tolerance profile. At 12 months, endoscopy was performed in 16 out of 19 patients to evaluate the rate of clinical remission (an essential parameter for regulatory authorities). During the treatment period with ABX464, the patients' average total Mayo score decreased from 8.7 to 1.9 (-78%), their endoscopic score decreased from 2.3 to 0.25 (-89%), and the median value of the faecal calprotectin biomarker decreased from 1,044 µg/g to 27.9 µg/g (-97%).

A thorough analysis showed that, of the five out of thirteen patients treated with ABX464 who had achieved clinical remission at the end of the two-month induction study, four patients were still in clinical remission at the end of the maintenance study period. One patient did not undergo endoscopy, so their remission status could not be evaluated. Of the eight out of thirteen patients treated with ABX464 who did not achieve clinical remission at the end of the induction study, five patients achieved clinical remission at the end of the maintenance study, two did not achieve remission and one patient did not undergo endoscopy.

Patients in the placebo group during the induction phase were also treated with ABX464 during the maintenance phase. Of the six patients in the placebo group, five had not achieved remission at the end of the induction phase. Three out of five patients who did not reach the clinical remission stage were in clinical remission at the end of the maintenance study, two patients had not reached the remission stage and one patient did not undergo endoscopy.

In each of the three patients who did not undergo endoscopy at twelve months, faecal calprotectin levels were normal (<50 µg/g), indicating no intestinal inflammation. The 16 of 19 patients who underwent endoscopy at the end of the maintenance phase had an endoscopic score of 0 or 1, indicating total or partial mucosal healing. A total of 12 out of 16 patients (75%) with endoscopy were in clinical remission after the 12-month maintenance phase. Furthermore, the data also show that ABX464 maintained overexpression of miR-124 (with microRNA playing an essential role in ABX464-modulated immunity and inflammation) throughout the 12 months of the study.

To date, more than 300 patients have been treated with ABX464, including those who have taken it daily for two years without interruption. In comparison with the therapeutic options currently available in UC, ABX464 demonstrates a very good safety profile and sustained long-term efficacy.

Based on these positive results, ABIVAX then launched a Phase 2b study, **ABX464-103**, in UC in which the first patient was included in August 2019. This induction study is supplemented by a 12-month open-label maintenance study, **ABX464-104**, to confirm the long-term safety and efficacy profile of ABX464. Phase 2b studies are currently being conducted on 232 patients with moderate to severe UC in 126 study centres in 15 European countries, Canada and,

most recently, the United States following FDA approval of an IND application in January 2020. ABIVAX plans to report the first results of this study in the second quarter of 2021.

Clinical Trials - Crohn's Disease

Based on the clinical similarities between Crohn's disease and UC, and the predictability of the DSS model for UC and Crohn's disease, several recognised experts (KOL[6]) are confident that ABX464 will also have a beneficial effect in patients with Crohn's disease. Based on the good safety profile and promising efficacy results of ABX464 in UC, ABIVAX was encouraged by the KOLs to launch a Phase 2b clinical trial for the treatment of Crohn's disease. Inclusion of the first patients is expected in the second half of 2020.

Clinical Trials - Rheumatoid arthritis

Based on these early findings in UC and on convincing data from animal models, ABIVAX also launched a clinical study for the treatment of rheumatoid arthritis (RA), another chronic inflammatory disease with a biological profile closely similar to UC. The Phase 2a study, **ABX464-301**, aims to assess the safety and efficacy of two oral doses of ABX464 administered daily in combination with methotrexate (MTX) in patients with moderate to severe active RA with inadequate response to MTX and/or one or more tumour necrosis factors alpha (TNFα). The key evaluation criterion of the study will be its tolerance profile. The trial is being conducted in 24 study centres with a maximum of 60 patients in countries across Europe, including Belgium, the Czech Republic, France, Hungary and Poland. Patients who completed the ABX464-301 study then have the option to continue treatment in an open-label Phase 2a maintenance study, **ABX464-302**, to assess the safety and efficacy of ABX464 over 12 months in RA. ABIVAX plans to report the first results of this study early in the first quarter of 2021.

5.1.4.2 ABX464: A treatment with a potentially beneficial triple effect against COVID-19

5.1.4.2.1 COVID-19 – Pathology and prevalence

In December 2019, a new human-transmissible strain of coronavirus, COVID-19, appeared in Wuhan, China. The highly contagious COVID-19 coronavirus spread rapidly to many countries around the world, including France, most other European Union countries and the United States.

While some changes in the disease are mild to moderate, severe disease progression can result in acute respiratory distress syndrome (ARDS) in patients. These patients then require intensive care, and ARDS can cause death, especially in elderly people or people with risk factors.

Since the virus is recent, research in the disease and the effect of the virus has not been fully explored to date. Scientific data and publications suggest that a "cytokine storm" (excessive production of pro-inflammatory cytokines) and hyper-inflammation syndrome would cause a serious progression of the disease resulting in ARDS and, consequently, the need for high-flow oxygen therapy or assisted ventilation of patients.[7] Older people and people with risk factors appear to be more vulnerable and more likely to develop the severe form of the disease, which potentially results in long-term after-effects in the lungs or even death.

In mid-May, nearly 180,000 cases were confirmed in France, with more than 26,000 deaths related to COVID-19. In G5 Europe countries (France, Germany, Spain, Italy, United Kingdom), more than one million people were infected, of whom 120,000 died. In the United States, 1.4 million people have been infected and the number of deaths due to COVID-19 is 80,000. Worldwide, 4.2 million cases of COVID-19 have been reported and nearly 300,000 people have died of the virus or its consequences.[8]

At the time of publication of this document, many States have begun to move towards a phased decontainment process. Without a vaccine and herd immunity, these decontainment measures could lead to a second wave of infections worldwide. Furthermore, it has not been demonstrated to date whether patients cured of COVID-19 are immune for life or susceptible to new infection. The development and marketing of a prophylactic vaccine or a therapeutic treatment for COVID-19 is thus a matter of global urgency.

[6]Key Opinion Leader

[7]Cortellis: Coronavirus: Disease Briefing, 23 March 2020

[8]fr.statista: https://fr.statista.com/statistiques/1101667/contaminations-guerisons-morts-coronavirus-france/

5.1.4.2.2 Therapeutic options for COVID-19

To date, no prophylactic or therapeutic therapy has demonstrated satisfactory efficacy against the severe form of COVID-19 disease in a robust and rigorous clinical trial. The development of a prophylactic vaccine cannot be completed for several months, or even years, and effective and timely treatment is urgently needed.

5.1.4.2.3 R&D portfolio competition

As of the day of publication of this document, there are many projects and preclinical and clinical studies under way or in the planning stages to develop prophylactic vaccines or therapeutic treatments against COVID-19. As these projects are subject to many significant risk factors related to disease development and a changing scientific and financial environment, it would be premature to provide insight into ABX464's competitive R&D portfolio or environment as a treatment for COVID-19.

5.1.4.2.4 The ABX464 "miR-Age" clinical study against COVID-19

To date, there is no prophylactic vaccine or treatment for the COVID-19 coronavirus. There is no doubt that an effective vaccine and/or treatment for this highly contagious virus has become a global health priority.

ABX464 has demonstrated impressive efficacy in a Phase 2a study in ulcerative colitis, another severe inflammatory disease, and the unique molecular mechanism of action of ABX464 supports the hypothesis that ABX464 would have a powerful effect to treat the "cytokine storm" and hyper-inflammation syndrome observed in patients with COVID-19. In addition, new antiviral data show that ABX464 inhibits *in vitro* replication of SARS-CoV-2 (COVID-19 virus) in a recognised model of human airway epithelium. Finally, ABX464 seems to have an effect on tissue repair that has also been demonstrated in patients with ulcerative colitis.

This makes ABX464 the only drug candidate with a threefold beneficial effect in the treatment of patients with COVID-19: an anti-inflammatory effect, an antiviral effect and an effect on tissue repair. Finally, its ease of oral administration allows for early treatment of both hospitalised and non-hospitalised patients.

In order to assess the beneficial effect of ABX464 on patients with COVID-19, a rigorous Phase 2b/3 clinical trial will be conducted according to high international clinical standards in 50 French and European hospitals. Rigorous methodology will be applied to patient selection, placebo randomisation, patient medical follow-up, and data collection, management and statistical analysis.

The key elements of the "miR-AGE" test:

- Oral administration of ABX464 (50 mg daily) against placebo and reference treatment, 2 to 1 randomisation;
- 1,034 high-risk patients with COVID-19 (over 65 years of age or adults with risk factors);
- Inclusion of hospitalised and non-hospitalised patients with confirmed SARS-CoV-2 infection, with all patients to be included within a few months;
- Key evaluation criterion: absence of high-flow oxygen therapy or assisted ventilation or death within 28 days of starting treatment;
- Multiple secondary clinical and biological criteria;
- Treatment time (ABX464 or placebo and reference treatment): 28 days;
- 50 French and European hospitals.

Regarding the drug supply, ABIVAX has a stock of ABX464 capsules to treat about 50,000 patients, and the Company is able to increase production to treat more than one million patients within a few months.If the miR-AGE study is successful, ABIVAX will work with regulatory authorities to make ABX464 available to patients as soon as possible, which will also mean rapidly increasing production.

Many internationally recognised experts have expressed strong support for testing ABX464 as a potential treatment for elderly patients or patients with risk factors in this clinical study, "miR-AGE". The list of experts supporting this trial and more detailed information is available in the press release "*ABIVAX receives ANSM and Ethics Committee clearance to test its development candidate ABX464 in 1,034 COVID-19 patients in randomised Phase 2b/3 clinical trial*" issued on 14 May 2020, which is available on the Company's website.

Bpifrance is funding this ABX464-COVID-19 project with non-dilutive financing of €36 million (€20.1 million grant and €15.9 million repayable advance if the project is successful) intended for the Phase 2b/3 trial of ABX464 on patients with COVID-19 and for the increase in production and additional costs related to the clinical programme and development of ABX464. More information on the terms of the funding is available in the press release published on 15 May 2020 on the Company's website. Please note that at the date of this document, the Company has not yet finalised the legal documentation relating to this funding.

5.1.4.3 ABX464: A small molecule inhibiting HIV replication

5.1.4.3.1 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 (The Joint United Nations Programme on HIV/AIDS) for 2018 indicating a total of 32 million deaths linked to HIV globally since the start of the epidemic. At the end of 2018, UNAIDS counted 37.9 million people already infected with this virus and 1.7 million new cases of infection.[9]

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 results in an immunodeficient syndrome that opens the way for opportunistic infections. 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 with no severe symptoms most of the time.

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) in its 2019 report indicates that: [10]

- Around 37.9 million people were living with HIV/AIDS at the end of 2018, including 1.7 million children (<15 years old). Of these 37.9 million infected people, more than 8.1 million are unaware that they are infected with the HIV virus.
- According to estimates, 1.7 million people were newly infected by HIV worldwide in 2018, including 160,000 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.
- It is estimated that 32 million deaths are linked to AIDS since the first cases reported in 1981.
- About 700,000 people died of AIDS-related causes in 2018.

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. In 2018, only 62% of patients had access to treatment.[8] The vast majority of people living with HIV are in low- and middle-income countries. Africa is the most affected area, with 25.6 million people living with HIV in 2018, or nearly 70% of the world's HIV-positive population.[8] In Europe, Central Asia and the United States at the end of 2018, there are an estimated 3.9 million infected individuals, 60% of whom are treated.[8]

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.

5.1.4.3.2 ABX464: Overview of currently available data on HIV

ABX464 is the first drug candidate from ABIVAX's proprietary technology platform and chemical library of more than 2,200 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.

[9]UNAIDS Global HIV & AIDS statistics - 2019 fact sheet
[10]UNAIDS Global HIV & AIDS statistics - 2019 fact sheet

The drug candidate discovery programme is focused on an under-exploited drug target, the ribonucleoprotein (RNP) complex. 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.

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 is discontinued, 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)

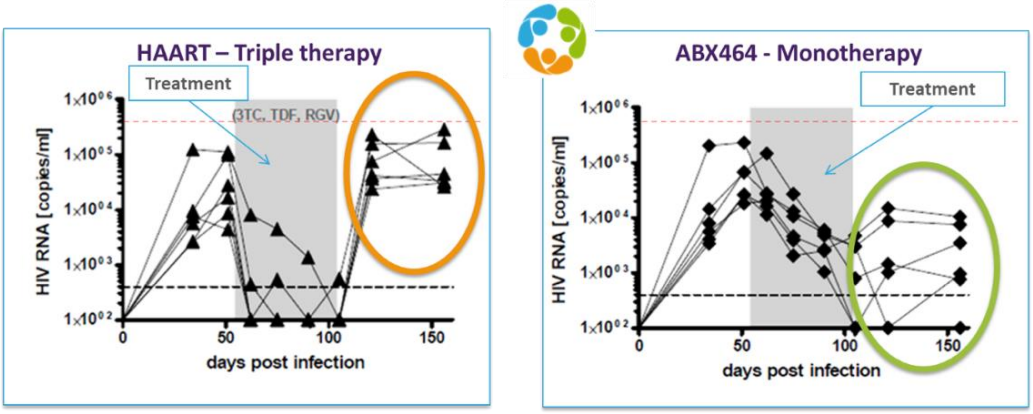
Drug	Time to HIV resistance (weeks)	HIV Mutants
3TC	4	M184I/V
Tenofovir	12	K65R
Nevirapine	3	K103N, Y181C
Efavirenz	5	K103N, Y181C
ABX464	No HIV resistance	-

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

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 relating to 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; and
- 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).

5.1.4.3.3 Clinical Trials – HIV

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. Four daily dosages were tested: 50 mg, 100 mg, 150 mg and 200 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. 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 leading scientific congress on AIDS (CROI, Conference on Retroviruses 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 one out of six patients in the 75 mg cohort, two out of six patients in the 100 mg cohort, and four out of six patients in the 150 mg cohort. There was

no significant change in viral load in the six 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. 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 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 order to better understand the action of the drug molecule on virus reservoirs, a compartmental study, **ABX464-005**, was initiated with three patient cohorts. The results from a first group of 11 patients were reported 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 reported in July 2018. Eight patients finished the study. In blood cells, four patients showed a reduction ranging from 2% to 85% in viral DNA, and 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 the third cohort were obtained in December 2018. The results of this third cohort of 12 healthy volunteers clarified the knowledge of the antiviral and anti-inflammatory mechanism of action of ABX464.

The results of studies ABX464-004 and -005 are sufficient to justify the initiation of a Phase 2b clinical study. Given the complexity of the regulatory pathway in both the United States and Europe for the development of treatment for HIV reservoirs, ABIVAX has decided to continue the future development of ABX464 in this indication through “investigator-initiated trials”, i.e. trials initiated and conducted independently by study centres while ABIVAX supplies the test drug.

In all

In conclusion on ABX464 for the anti-inflammatory, COVID-19 and HIV indications developed, ABIVAX believes that the results obtained in the successive positive Phase 2a studies in the ulcerative colitis indication, as well as the Phase 2a clinical results in HIV, will make it possible to enter into a licensing, or a co-development and co-marketing agreement, before entering into Phase 3, with one or more large pharmaceutical companies or biotech companies active in the IBD and/or HIV fields.

5.1.4.4 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.

5.1.4.4.1 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.[11] There is a great medical need; in the USA in 2019, RSV was responsible for 60,000 hospitalisations per year of children less than five years old, and 177,000 hospitalisations and 14,000 deaths in adults.[12]

Currently, there is no vaccine. The only available treatment is Synagis® (palivizumab), a monoclonal antibody with a prohibitive cost that has reduced its use and restricted it to neonates.[13]

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

Two target molecules have been identified and optimisation research is continuing, benefiting from the subcontracting of Evotec.

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[11] The Lancet: Global, regional, and national disease burden estimates of acute lower respiratory infections due to respiratory syncytial virus in young children in 2015: a systematic review and modelling study, Vol. 390 (10098) p. 946-958, Sept. 02, 2017

[12] CDC: https://wwwn.cdc.gov/nndss/conditions/respiratory-syncytial-virus-associated-mortality/case-definition/2019/

[13] CDC: https://www.cdc.gov/rsv/high-risk/infants-young-children.html

5.1.4.4.2 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 mosquitoes. Around 390 million cases are recorded yearly worldwide.[14]

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 some 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 three 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 were in the optimisation phase in order to obtain a lead molecule in 2019; however, since then ABIVAX has decided to prioritise other projects and thus no further substantial progress has been made on this programme.

5.1.4.4.3 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 290,000 to 650,000 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 moved into the optimisation phase in 2019; however, since then ABIVAX has decided to prioritise other projects and therefore no further substantial progress has been made on this programme.

5.1.4.5 ABX196: A powerful immunostimulant

5.1.4.5.1 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; and
- 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 antigens.

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 overexpressed in cancer and/or immune cells.

The use of anti-PD-1 antibodies is now accepted in the treatment of many cancers. However, the success of these therapies, particularly in terms of the number of patients responding to them, 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 used to increase or reactivate the immune response. This technology platform represents an extremely complex research and development field. The action of immunostimulants is the result of multifactorial parameters, and the immune

[14] WHO: https://www.who.int/news-room/fact-sheets/detail/dengue-and-severe-dengue

responses obtained depend, *inter alia*, on the associated antigen, their formulation, the routes of administration used and, naturally, the indication targeted.

5.1.4.5.2 Current and competing therapies

Cancer therapies in development are increasingly focused on combinations of compounds, in particular an anti-PD-1 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.

5.1.4.5.3 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.

A broad range of more than 200 analogues from the parent αGalCer 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).

5.1.4.5.4 ABX196: Overview of currently available data

A. Preclinical data

The table below summarises the data obtained by ABIVAX for these indications, in primate and rodent models, with the use of different routes of administration. 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 ABX196 compound.

ABX196: Proof of concept in multiple indications, against different antigens and different routes of administration 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,	Immune response (Ab/T)	positive

Indication	Antigen	Route	Immunogenicity	Results
		IM		

Source: ABIVAX

ABX196 has also shown its efficacy in preclinical cancer models. 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.

Recently, it has been demonstrated that some chemotherapies have immunostimulant properties, producing antigens *in situ*. Their use actually induces cell death in cancer cells that 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.

In addition, the tumours establish 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. Treatments target these molecules and are 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 nivolumab, an anti-PD-1 antibody, in a mouse melanoma model where therapy for PD-1 alone has no effect.

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 hepatocellular carcinoma, 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 markers 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. Following treatment with ABX196, the immune profile shows a substantial infiltrate of myeloid cells. However, 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 but also 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 and particularly hepatocellular carcinoma first of all.

B. Clinical trials and clinical development programmes

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 to the activation and proliferation of hepatic NKT cells.

Based on the results obtained, ABIVAX has initiated a Phase 1/2 clinical trial currently being conducted in the United States in patients with hepatocellular carcinoma, in which ABX196 is being evaluated in combination with the checkpoint inhibitor nivolumab (Opdivo®, Bristol Myers Squibb). The study is being conducted in collaboration with

the Scripps MD Anderson Cancer Center in San Diego and the MD Anderson Cancer Center in Houston. The first patient was treated with ABX196 and nivolumab in February 2020. A maximum of 46 patients will be included in this study, which consists of two phases: a dose escalation phase and an extension phase. The initial results will provide information on the effective dose level being well tolerated by patients. The first results of the dose escalation phase are expected in the first half of 2021.

5.1.4.5.5 ABX196: Development strategy

ABX196 has proven promising as a candidate from our immunostimulant platform. A large volume of data supports its use, particularly in oncology.

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 immuno-oncology have a critical need for molecules increasing cytotoxic cellular response, which helps to destroy cancer cells.

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.

ABIVAX does not intend to play a major role in the field of immuno-oncology. Accordingly, the Company aims to enter into a licensing agreement for its drug candidate ABX196 following the completion of the ongoing proof-of-concept study.

5.2 Main markets

The Company targets the inflammatory diseases market, in particular "*The IBD drug market*", detailed in Section 5.1.4.1.3.

5.3 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 shows good treatment tolerability, but reveals 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 French Investments for Future programme (*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, ABIVAX's 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 three-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 Jürgen 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)
April 2019	ABIVAX and Scripps Research announce FDA approval to initiate a Phase 1/2 clinical trial in liver cancer patients (HCC)
May 2019	ABIVAX presents the nine-month results of its Phase 2a maintenance study in ulcerative colitis at the International Conference on Gastroenterology (DDW) in the United States, demonstrating the long-term efficacy and safety of ABX464
	ABIVAX obtains the first approvals for the launch of its Phase 2b trial in ulcerative colitis, and provides an update on its clinical development plan for inflammatory diseases with ABX464
June 2019	ABIVAX receives first approval for its Phase 2a clinical trial with ABX464 in patients with rheumatoid arthritis
July 2019	ABIVAX completes a capital increase of €12 million, entirely subscribed by Sofinnova Partners at market price
August 2019	ABIVAX treats its first rheumatoid arthritis patient in its Phase 2a clinical trial
	Inclusion of the first patient in ABIVAX's Phase 2b clinical trial (ABX464-103) for the treatment of ulcerative colitis
September 2019	ABIVAX presents its 2019 half-year results and provides an update on its activity
	ABIVAX announces the publication of its 2019 half-year financial report
October 2019	ABIVAX announces that it has been selected to present the latest data on ABX464 in ulcerative colitis during the United European Gastroenterology (UEG) week 2019
	ABIVAX presents remarkable clinical results on efficacy and safety after 12 months of ABX464 in its maintenance study on ulcerative colitis, during the UEG (United European Gastroenterology) conference
November 2019	ABIVAX obtains authorisation from the French regulatory authorities (ANSM: *Agence Nationale de Sécurité du Médicament*) to include French sites in the Phase 2b clinical trial with its drug candidate ABX464 for ulcerative colitis and provides an update on its clinical development plan for other inflammatory diseases
January 2020	ABIVAX obtains validation from the US regulatory authorities (FDA), authorising the initiation of clinical trials with ABX464 in the treatment of moderate to severe ulcerative

	colitis
	ABIVAX organises a symposium at the 15th Congress of the European Crohn's and Colitis Organisation (ECCO) in Vienna
February 2020	ABIVAX includes its first patient in its Phase 1/2 clinical trial in the US with ABX196 for the treatment of hepatocellular carcinoma
March 2020	ABIVAX: 2019 annual results and progress update on activities
April 2020	ABIVAX announces the postponement of the publication of its Universal Registration Document (URD)
May 2020	ABIVAX obtains ANSM and ethics committee approval to test its drug in development, ABX464, in 1,034 COVID-19 patients in a randomised Phase 2b/3 clinical trial
	ABX464 inhibits the replication of SARS-CoV-2 (COVID-19) in a reconstructed human respiratory epithelium model
	€36 million of non-dilutive funding from Bpifrance for ABIVAX's ABX464 COVID-19 programme

5.4 Strategy and objectives

ABIVAX is a French biotech company founded at the end of 2013, listed on Euronext Paris since mid-2015, the main objective of which is to provide an innovative, effective and safe therapeutic solution for patients suffering from severe diseases whose medical needs are largely unmet in terms of inflammatory diseases, COVID-19, viral diseases and cancer.

ABIVAX has two molecules in clinical development: ABX464, a potential multi-blockbuster, in Phase 2b for ulcerative colitis and COVID-19, also soon to be for Crohn's disease, in Phase 2a for rheumatoid arthritis; and ABX196, in combination with a checkpoint inhibitor in Phase 1/2 for hepatocellular cancer.

At this stage, ABIVAX's main aim is to pursue its R&D activity at full speed, which will require, before entering Phase 3, entering into a partnership agreement with a leading international pharmaceutical company, aimed at strengthening the final stages of clinical development, preparing the regulatory filing and market access stages, and anticipating the future international commercial launch of ABX464 and ABX196.

Until a potential future partnership agreement is signed, which should fully reflect the unique medical and commercial potential of each of the products currently under development, ABIVAX reserves the possibility to complete its financing beyond the current maturity of its financial resources at the end of 2020, at least until mid-2021, by favouring a non-dilutive approach.

5.5 Patents, licences, trademarks, names and domain names

The Company's degree of dependence on patents or licences, industrial, commercial or financial agreements, or new manufacturing processes is given in Chapter 3 "*Risk factors*".

5.5.1 Patents and patent applications

5.5.1.1 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 candidates 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 families demonstrating an activity in a particular indication, or usable for diagnosis; and
- The production process, if it is innovative.

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

In order to trace and date the knowledge it acquires and to protect itself as best as possible from any legal action, particularly in Europe and the United States, ABIVAX has a quality structure.

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

The inventions that are the subject of ABIVAX's patents or patent applications, alone or in co-ownership, or patents or patent applications for which an exclusive licence is granted to ABIVAX, or for which intellectual property is managed or co-managed by ABIVAX, relate to 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; and
- The "Polyclonal Antibody" platform.

5.5.1.3 "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 having the potential to treat a large number of diseases related to immune system dysfunction or viral infections.

ABIVAX therefore has molecules for progeria (WO2010/143170), HIV (WO2010/143169, WO2012/080953), and certain virus-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 potential biomarkers (WO2013/132412 and WO2014/111892).

ABX464 is currently in clinical development for two indications: inflammation and HIV as described in Section *"5.1.1 General presentation of ABIVAX, a biotech company specialised in inflammatory and viral diseases."*

Moreover, several screenings of the chemical library were done for various types of viruses. The results, in particular, identified molecules active for dengue virus, influenza and RSV (respiratory syncytial virus).

This "Modulation of RNA biogenesis" platform is protected by 26 patent families jointly owned by ABIVAX and certain French research centres (Tables 1 to 22) or granted to ABIVAX by French research centres under a licensing agreement (Tables 23 to 26). The main information concerning these patent families as of 31 December 2019 is set out 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 abnormalities	ABIVAX + CNRS + Institut Curie + University of 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	22/04/2019	Issued	
			Mexico (DIV2)	14/06/2010	22/04/2019	Issued	
			Mexico (DIV3)	14/06/2010	22/04/2019	Issued	
			Mexico (DIV4)	14/06/2010	17/05/2019	Issued	
			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	30/03/2019	Issued	
			Europe	14/06/2010		Review in progress	
			Japan	14/06/2010	20/04/2016	Issued	
			Japan (DIV1)	14/06/2010	14/06/2017	Issued	
			Japan (DIV2)	14/06/2010	14/06/2017	Issued	
			Japan (DIV3)	14/06/2010	28/06/2017	Issued	
			Japan (DIV4)	14/06/2010	14/06/2017	Issued	
			Japan (DIV5)	14/06/2010	21/06/2017	Issued	
			Japan (DIV6)	14/06/2010	22/08/2018	Issued	
			Cuba	14/06/2010		Issue in progress	
			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 (DIV1)	14/06/2010	04/09/2018	Issued	
			South Korea (DIV2)	14/06/2010	20/05/2019	Issued	
			South Korea (DIV3)	14/06/2010	22/04/2019	Issued	
			South Korea (DIV4)	14/06/2010	20/05/2019	Issued	
			SOUTH KOREA (DIV5)	14/06/2010	20/05/2019	Issued	
			South Korea (DIV6)	14/06/2010	26/08/2019	Issued	
			South Korea (DIV7)	14/06/2010	26/08/2019	Issued	
			South Korea (DIV8)	14/06/2010	26/08/2019	Issued	
			South Korea (DIV9)	14/06/2010	26/08/2019	Issued	
			South Korea (DIV10)	14/06/2010	26/08/2019	Issued	
			China	14/06/2010	18/02/2015	Issued	
			China (DIV1)	14/06/2010	30/11/2018	Issued	
			China (DIV2)	14/06/2010	02/11/2018	Issued	
			China (DIV3)	14/06/2010	23/04/2019	Issued	
			China (DIV4)	14/06/2010	20/11/2018	Issued	
			China (DIV5)	14/06/2010	27/09/2019	Issued	
			China (DIV6)	14/06/2010	12/11/2019	Issued	
			China (DIV7)	14/06/2010	24/09/2019	Issued	
			China (DIV8)	14/06/2010		Filed	
			Hong Kong	14/06/2010		Issued	
			Hong Kong (DIV1)	14/06/2010	20/09/2019	Issued	
			Hong Kong (DIV2)	14/06/2010	27/09/2019	Issued	
			Hong Kong (DIV3)	14/06/2010		Issued	
			Hong Kong (DIV4)	14/06/2010	20/09/2019	Issued	
			Hong Kong (DIV5)	14/06/2010		Issue in progress	
			Hong Kong (DIV6)	14/06/2010		Issue in progress	
			Hong Kong (DIV7)	14/06/2010		Issue in progress	
			Hong Kong (DIV8)	14/06/2010		Filed	

- Table 2

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Splicing inhibitors	ABIVAX + CNRS + Institut Curie + University of 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 HIV**
			Mexico (DIV1)	14/06/2010	03/10/2018	Issued	
			Mexico (DIV2)	14/06/2010		Review in progress	
			Australia	14/06/2010	03/09/2015	Issued	
			Canada	14/06/2010	29/10/2019	Issued	
			Russia	14/06/2010	20/02/2016	Issued	
			South Africa	14/06/2010	27/09/2013	Issued	
			India	14/06/2010	19/07/2019	Issued	
			Europe	14/06/2010		Review in progress	
			Japan	14/06/2010	02/12/2015	Issued	
			Japan (DIV1)	14/06/2010	16/06/2017	Issued	
			Japan (DIV2)	14/06/2010	16/06/2017	Issued	
			Japan (DIV3)	14/06/2010	07/11/2018	Issued	
			Japan (DIV5)	14/06/2010		Review in progress	
			Japan (DIV6)	14/06/2010	25/10/2019	Issued	
			Japan (DIV8)	14/06/2010		Filed	
			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	08/04/2015	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 + University of Montpellier	National phase of application PCT/IB2014/062849 of 14 June 2014	USA	04/07/2014	28/11/2017	Issued	**Series of compounds useful for the treatment of retroviruses other than HIV**
			Brazil	04/07/2014		Review in progress	
			China	04/07/2014	22/10/2019	Issued	
			Japan	04/07/2014		Review in progress	
			Japan (DIV1)	04/07/2019		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	25/07/2018	Issued	
			Europe	04/07/2014		Review in progress	
			Australia	04/07/2014	16/05/2019	Issued	
			Russia	04/07/2014	14/03/2019	Issued	
			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 + University of 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	28/08/2019	Issued	
			Mexico (DIV2)	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	17/10/2019	Issued	
			Australia (DIV3)	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		Review in progress	
			Monaco	14/06/2010	24/04/2019	Issued	
			Netherlands	14/06/2010	24/04/2019	Issued	
			Norway	14/06/2010	24/04/2019	Issued	
			Poland	14/06/2010	24/04/2019	Issued	
			Portugal	14/06/2010	24/04/2019	Issued	
			Sweden	14/06/2010	24/04/2019	Issued	
			Turkey	14/06/2010	24/04/2019	Issued	
			Austria	14/06/2010	24/04/2019	Issued	
			Belgium	14/06/2010	24/04/2019	Issued	
			Switzerland	14/06/2010	24/04/2019	Issued	
			Germany	14/06/2010	24/04/2019	Issued	
			Denmark	14/06/2010	24/04/2019	Issued	
			Spain	14/06/2010	24/04/2019	Issued	
			Finland	14/06/2010	24/04/2019	Issued	
			France	14/06/2010	24/04/2019	Issued	
			Great Britain	14/06/2010	24/04/2019	Issued	
			Greece	14/06/2010	24/04/2019	Issued	
			Croatia	14/06/2010	24/04/2019	Issued	
			Ireland	14/06/2010	24/04/2019	Issued	
			Iceland	14/06/2010	24/04/2019	Issued	
			Italy	14/06/2010	24/04/2019	Issued	
			Luxembourg	14/06/2010	24/04/2019	Issued	
			Europe (DIV1)	14/06/2010		Review in progress	
			Europe (DIV2)	14/06/2010		Review in progress	
			Japan	14/06/2010	14/12/2016	Issued	
			Japan (DIV2)	14/06/2010	06/06/2018	Issued	
			USA CONT 1	14/06/2010	18/08/2015	Issued	
			USA CONT 2	14/06/2010	02/05/2017	Issued	
			USA CONT	14/06/2010	09/04/2019	Issued	
			USA (DIV)	14/06/2010		Review in progress	
			USA (DIV2)	14/06/2010		Filed	
			Cuba	14/06/2010	27/08/2015	Issued	
			Brazil	14/06/2010	22/10/2019	Issued	
			Brazil (DIV1)	14/06/2010		Review in progress	
			Brazil (DIV2)	14/06/2010		Review in progress	
			South Korea	14/06/2010	18/08/2017	Issued	
			South Korea (DIV1)	14/06/2010	30/05/2018	Issued	
			China	14/06/2010	16/04/2014	Issued	
			China (DIV1)	14/06/2010	26/10/2016	Issued	
			Hong Kong	14/06/2010	10/10/2014	Issued	
			Hong Kong (DIV1)	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 + University of Montpellier	National phase of application PCT/IB2011/055643 of 13 December 2011	Argentina	14/12/2011		Review in progress	**New compounds useful for the treatment of HIV**
			South Africa	13/12/2011	30/07/2014	Issued	
			Canada	13/12/2011	28/02/2017	Issued	
			Belgium	13/12/2011	09/05/2018	Issued	
			Iceland	13/12/2011	09/05/2018	Issued	
			Croatia	13/12/2011	09/05/2018	Issued	
			Greece	13/12/2011	09/05/2018	Issued	
			Finland	13/12/2011	09/05/2018	Issued	
			Spain	13/12/2011	09/05/2018	Issued	
			Denmark	13/12/2011	09/05/2018	Issued	
			Germany	13/12/2011	09/05/2018	Issued	
			Switzerland	13/12/2011	09/05/2018	Issued	
			Austria	13/12/2011	09/05/2018	Expired	
			Ireland	13/12/2011	09/05/2018	Issued	
			Great Britain	13/12/2011	09/05/2018	Issued	
			Italy	13/12/2011	09/05/2018	Issued	
			Portugal	13/12/2011	09/05/2018	Issued	
			Norway	13/12/2011	09/05/2018	Issued	
			Sweden	13/12/2011	09/05/2018	Issued	
			Turkey	13/12/2011	09/05/2018	Issued	
			Netherlands	13/12/2011	09/05/2018	Issued	
			Monaco	13/12/2011	09/05/2018	Issued	
			Luxembourg	13/12/2011	09/05/2018	Issued	
			Poland	13/12/2011	09/05/2018	Issued	
			France	13/12/2011	09/05/2018	Issued	
			USA	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	04/03/2019	Issued	
			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 + University of Montpellier	National phase of application PCT/IB2012/051603 of 02 April 2012	Europe	02/04/2012		Review in progress	**Compounds useful as therapeutic agents affecting P53 expression and/or activity**
			USA	02/04/2012	13/02/2018	Issued	
			USA (DIV1)	02/04/2012		Issue in progress	

- Table 7

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
RBM39	ABIVAX	National phase of application PCT/IB2013/051707 of 04/03/2013	France	05/03/2012	18/03/2016	Issued	**Use of RBM39 as a biomarker**
			Germany	04/03/2013	01/11/2017	Issued	
			Italy	04/03/2013	01/11/2017	Issued	
			Spain	04/03/2013	01/11/2017	Issued	
			Great Britain	04/03/2013	01/11/2017	Issued	
			France	04/03/2013	01/11/2017	Issued	
			USA	04/03/2013	31/01/2017	Issued	

- Table 8

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Phe-N-Phe Invasion Cancer	ABIVAX + CNRS + Institut Curie + University of Montpellier	National phase of application PCT/IB2013/058992 of 30/09/2013	Mexico	30/09/2020	17/07/2019	Issued	**New anti-invasive compounds**
			Australia	30/09/2013	27/07/2017	Issued	
			Canada	30/09/2013		Review in progress	
			Russia	30/09/2013	19/01/2018	Issued	
			South Africa	30/09/2013	06/09/2017	Issued	
			India	30/09/2013		Review in progress	
			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	
			USA (DIV1)	30/09/2013		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	01/12/2017	Issued	

- Table 9

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
miRNA/Biomarker	ABIVAX + CNRS + Institut Curie + University of Montpellier	National phase of application PCT/IB2014/058359 of 17/01/2014	Mexico	17/01/2014	01/04/2019	Issued	**Use of miR-124 as a biomarker**
			Australia	17/01/2014		Review in progress	
			Australia	17/01/2014		Filed	
			Canada	17/01/2014		Review in progress	
			Russia	17/01/2014	13/05/2019	Issued	
			South Africa	17/01/2014	28/09/2016	Issued	
			India	17/01/2014		Review in progress	
			Austria	17/01/2014	09/01/2019	Issued	
			Belgium	17/01/2014	09/01/2019	Issued	
			Switzerland	17/01/2014	09/01/2019	Issued	
			Germany	17/01/2014	09/01/2019	Issued	
			Denmark	17/01/2014	09/01/2019	Issued	
			Spain	17/01/2014	09/01/2019	Issued	
			Finland	17/01/2014	09/01/2019	Issued	
			France	17/01/2014	09/01/2019	Issued	
			Great Britain	17/01/2014	09/01/2019	Issued	
			Greece	17/01/2014	09/01/2019	Issued	
			Croatia	17/01/2014	09/01/2019	Issued	
			Ireland	17/01/2014	09/01/2019	Issued	
			Iceland	17/01/2014	09/01/2019	Issued	
			Italy	17/01/2014	09/01/2019	Issued	
			Luxembourg	17/01/2014	09/01/2019	Issued	
			Monaco	17/01/2014	09/01/2019	Issued	
			Netherlands	17/01/2014	09/01/2019	Issued	
			Norway	17/01/2014	09/01/2019	Issued	
			Poland	17/01/2014	09/01/2019	Issued	
			Portugal	17/01/2014	09/01/2019	Issued	
			Sweden	17/01/2014	09/01/2019	Issued	
			Turkey	17/01/2014	09/01/2019	Issued	
			Japan	17/01/2014	01/11/2019	Issued	
			USA	17/01/2014		Review in progress	
			Brazil	17/01/2014		Review in progress	
			South Korea	17/01/2014		Review in progress	
			China	17/01/2014	18/06/2019	Issued	
			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 + University of Montpellier	National phase of application PCT/EP2015/066458 of 17/07/2015	Mexico	17/07/2015		Review in progress	**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		Issued	
			India	17/07/2015		Review in progress	
			Europe	17/07/2015		Review in progress	
			Japan	17/07/2015		Review in progress	
			USA	17/07/2015	08/10/2019	Issued	
			USA (DIV1)	17/07/2015		Filed	
			Cuba	17/07/2015	19/11/2019	Issued	
			Cuba (DIV1)	17/07/2015		Review in progress	
			Brazil	17/07/2015		Review in progress	
			South Korea	17/07/2015		Filed	
			China	17/07/2015		Review in progress	
			Hong Kong	17/07/2015		Review in progress	

- Table 11

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Molecule 822	ABIVAX + CNRS + Institut Curie + University of Montpellier	National phase of application PCT/EP2015/066442 of 17/07/2015	Germany	17/07/2015	19/09/2018	Issued	**Quinoline derivatives for the treatment of inflammatory diseases and HIV**
			France	17/07/2015	19/09/2018	Issued	
			Spain	17/07/2015	19/09/2018	Issued	
			Great Britain	17/07/2015	19/09/2018	Issued	
			Italy	17/07/2015	19/09/2018	Issued	

- Table 12

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
ABX464 metabolite	ABIVAX + CNRS + Institut Curie + University of Montpellier	National phase of application PCT/EP2016/053532 of 19/02/2016	Europe	19/02/2016		Issue in progress	**New quinoline derivatives for the treatment of HIV**
			Brazil	19/02/2016		Review in progress	
			Australia	19/02/2016		Review in progress	
			Canada	19/02/2016		Review in progress	
			China	19/02/2016		Review in progress	
			Hong Kong	19/02/2016		Review in progress	
			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	25/06/2019	Issued	
			South Africa	19/02/2016		Review in progress	
			Japan	19/02/2016		Review in progress	

- Table 13

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
CBC Screening	ABIVAX + CNRS + Institut Curie + University of Montpellier	National phase of application PCT/EP2016/053533	China	19/02/2016		Review in progress	**Method for screening compounds for the treatment of viral infection**
			Europe	19/02/2016		Review in progress	
			India	19/02/2016		Review in progress	
			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 + University of Montpellier	National phase of application PCT/EP2016/053535	Australia	19/02/2016		Review in progress	**Quinoline derivatives for the treatment of viral infections**
			Brazil	19/02/2016		Review in progress	
			Canada	19/02/2016		Review in progress	
			South Korea	19/02/2016		Review in progress	
			China	19/02/2016		Review in progress	
			Hong Kong	19/02/2016		Review in progress	
			Europe	19/02/2016		Review in progress	
			Japan	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		Review 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 + University of Montpellier		PCT	09/07/2019		Filed	**Molecules for the treatment of infections caused by 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-3 virus	ABIVAX + CNRS + Institut Curie + University of Montpellier		PCT	09/07/2019		Filed	**Molecules for the treatment of infections caused by RNA virus Baltimore group IV or V**

- Table 17

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Compounds against infections caused by RNA-4 virus	ABIVAX + CNRS + Institut Curie + University of Montpellier		PCT	09/07/2019		Filed	**Molecules for the treatment of infections caused by RNA virus Baltimore group IV or V**

- Table 18

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Compounds against infections caused by RNA-2 virus	ABIVAX + CNRS + Institut Curie + University of Montpellier		PCT	09/07/2019		Filed	**Molecules for the treatment of infections caused by RNA virus Baltimore group IV or V**

- Table 19

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Compounds against infections caused by RNA-5 virus	ABIVAX + CNRS + Institut Curie + University of Montpellier		Europe	09/07/2019		Filed	**Molecules for the treatment of infections caused by RNA virus Baltimore group IV or V**

- Table 20

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Biomarkers, inflammation, cancer, viral infection	ABIVAX + CNRS + Institut Curie + University of Montpellier		Europe	20/12/2018		Filed	**Biomarkers, inflammation, cancer, viral infection**
			PCT	19/12/2019		Filed	

- Table 21

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Cancer	ABIVAX + CNRS + Institut Curie + University of Montpellier		Europe	20/12/2018		Filed	**Molecules for the treatment of cancer or dysplasia**
			PCT	19/12/2019		Filed	

- Table 22

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Inflammation bis	ABIVAX + CNRS + Institut Curie + University of Montpellier		Europe	20/12/2018		Filed	**Molecules for the treatment of inflammation**
			PCT	19/12/2019		Filed	

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

- Table 23

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Ellipticine spliceosome and splicing	ABIVAX + CNRS + Institut Curie + University of Montpellier	National phase of application PCT/FR2004/02261 of 06 September 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 the splicing process
			USA	06/09/2004	02/08/2011	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 24

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
NMD inhibitor	CNRS + Institut Curie	National phase of application PCT/EP2008/052025 of 19 February 2008	France	21/03/2007	18/12/2009	Issued	Process for the treatment of genetic diseases resulting from at least one mutation inducing the appearance of an early stop codon
			Canada	19/02/2008	12/01/2016	Issued	
			USA	19/02/2008	25/11/2014	Issued	
			Japan	19/02/2008	16/05/2014	Issued	
			China	19/02/2008	14/08/2013	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	
			France	19/02/2008	17/02/2016	Issued	
			Germany	19/02/2008	17/02/2016	Issued	

- Table 25

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Genetic diseases resulting from splicing abnormalities	ABIVAX + CNRS + Institut Curie + University of Montpellier	PCT/EP/2009/050280 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 (DIV1)	12/01/2009	19/02/2019	Issued	
			Canada (DIV2)	12/01/2009		Review in progress	
			Canada (DIV3)	12/01/2009	19/02/2019	Issued	
			USA	12/01/2009	10/12/2013	Issued	
			USA	12/01/2009	12/01/2016	Issued	
			USA	12/01/2009	20/11/2018	Issued	
			USA	12/01/2009		Review in progress	
			Europe	12/01/2009		Review in progress	
			Europe (DIV1)	12/01/2009		Review in progress	
			Japan	12/01/2009	24/09/2015	Issued	
			China	12/01/2009	16/07/2014	Issued	
			China (DIV1)	12/01/2009	13/10/2017	Issued	
			China (DIV2)	12/01/2009	05/10/2016	Issued	
			India	12/01/2009	21/04/2017	Issued	
			India (DIV1)	12/01/2009		Review in progress	
			India (DIV2)	12/01/2009		Review in progress	

- Table 26

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

5.5.1.4 "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 allow them to be used 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 (WO2004/094444, 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 six patent families in total, including five held by ABIVAX (Tables 27 to 31) and one granted to ABIVAX under licensing agreements with research institutes based in the United States (Table 32). The main information concerning these patent families as of 31 December 2019 is set out in the tables below:

"Immune Stimulation" platform patents held by ABIVAX

- Table 27

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	Austria	05/12/2008	17/09/2014	Issued	**Protection of compounds ABX114 and ABX196**
			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	
			Ireland	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 28

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	Austria	07/11/2008	25/05/2016	Issued	**Protection of iNKT agonists covalently bonded to an antigen or to a drug**
			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 29

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Method for preparation of alpha-galactosylceramide compounds	ABIVAX	National phases of application PCT WO2014/067995	Austria	30/10/2013	11/10/2017	Issued	**Method for preparation of ABX114, 157 and 196 family compounds**
			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 (Greek part)	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	19/12/2018		Review in progress	
			Cuba	30/10/2013	28/12/2017	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	09/04/2019	Issued	
			Argentina	30/10/2013		Review in progress	

- Table 30

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Combinations including ABX196 in the treatment of cancer	ABIVAX	National phases of application PCT WO2018/050782	Europe	14/09/2017		Review in progress	**Combination of ABX196 in cancer**
			South Africa	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	
			China	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	
			Russia	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	

- Table 31

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Use of ABX196 in the treatment of bladder cancer	ABIVAX	WO2019/053142	PCT	13/09/2018		Review in progress	**ABX196 in the treatment of bladder cancer**

"Immune stimulation" platform patents licensed to ABIVAX

- Table 32:

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
6"-amino-6"-deoxy-galactosylceramides	Brigham et al.	National phases of application PCT WO2004/094444	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	20/03/2003	03/01/2012	Issued	

5.5.1.5 "Polyclonal Antibody" platform

On 7 June 2016, ABIVAX filed a patent application entitled "Polyclonal Antibodies" for use in the prevention and/or treatment of the disease caused by the Ebola virus. The main information as of 31 December 2019 relating to this patent application is set out in the table below (Table 33):

- Table 33:

Patent family	Applicant	PCT	Country	Filing date	Issue date	File status	Protection
Polyclonal antibodies for preventive or/and therapeutic use in Ebola	ABIVAX	National phase of application PCT WO/2017/211843	USA	07/06/2016		Review in progress	**Use and production of polyclonal antibodies targeting the Ebola virus**

5.5.1.6 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 co-development, co-ownership and licensing agreements.

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

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 pending patent applications:

Technology	Families	Granted patents	Patent applications in the process of examination
"Modulation of RNA Biogenesis" platform	26	252	109

"Immune Stimulation" platform	6	102	22
"Polyclonal Antibody" platform	1		1
TOTAL	**33**	**354**	**132**

5.5.1.7 Disputes

Currently, no litigation relating 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.

5.5.2 Collaboration, research, service provision and licensing agreements granted by or to the Company

5.5.2.1 Collaboration, research and development, and licensing agreements, and licensing options related to the "Modulation of RNA biogenesis" platform

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

On 4 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 cover the use of their technology and products by ABIVAX in the field of human and veterinary health relating 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 23 to 25 presented above.

On 4 December 2008, the CNRS (French National Centre for Scientific Research) granted ABIVAX an exclusive licence in the field of human and veterinary health to use their technology and products relating to the use of synthetic products for the prevention and treatment of cancers. This licensing agreement gives ABIVAX access to the patents and patent applications detailed in Table 26 presented above.

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

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

These agreements will be terminated respectively on the expiry date of the last patent in effect.

Framework agreement 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 framework agreement for research collaboration for a duration of two years in order to conduct a common research programme 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 the research programmes 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 previouslyacquired intellectual property rights. The parties are co-owners of the research results. 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 right of use for the results of the research and/or patents arising therefrom, in consideration for the payment of remuneration to the other co-owners.

Collaboration agreement with the CNRS (French National Centre for Scientific Research), the University of Montpellier, ABIVAX and EVOTEC

In support with the development of the cooperative laboratory, the CNRS, the University of Montpellier, ABIVAX and EVOTEC International GMBH have entered into a collaboration agreement on the development of the "Modulation of RNA biogenesis" platform, effective 19 October 2018. The molecules generated in the framework of this collaboration

will be the property of ABIVAX, the University of Montpellier and the CNRS under the same terms and conditions as the research collaboration agreement on the creation of the cooperative laboratory.

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

Concomitantly with the framework agreement for research collaboration relating 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. These chemical derivatives 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 programme were amended by successive amendments (the extension agreement is in effect until 30 September 2020).

In consideration for the CNRS and the Institut Curie conducting the research programme, 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 right of use for the results of the research and/or patents arising therefrom, in consideration for the payment of remuneration to the other co-owners.

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 22 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 programmes 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. The relationship with Bpifrance under the “CARENA” project is explained in chapter “20.4.1 Bpifrance ‘CARENA’ Contract”.

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 the CNRS and the University of Montpellier are co-owners. 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 will be a co-owner. 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 will be negotiated between Theradiag and ABIVAX if this option is exercised.

On 16 June 2016, ABIVAX granted Theradiag a 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.

5.5.2.2 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 relating to the use of iNKT agonists for research, diagnosis, prevention and treatment of all possible indications.

This licensing agreement allows ABIVAX to use the patents detailed in Table 32 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, and
- Give The Scripps Research Institute,University of Chicagoand Brigham Young University an equitable interest in the Company (as of the date of this Universal 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.

5.5.3 Trademarks, trademark applications and domain names

5.5.3.1 Trademarks

The Company has the following trademarks

Trademark	Number	Status	Filing date	Territory	Class
ABIVAX	1,732,388	Registered	09 December 2019	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	Registered	29 July 2019	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 Universal Registration Document, no trademark disputes or opposition proceedings have been brought against a trademark of the Company by a third party.

5.5.3.2 Domain names

The company uses the following domain names:

Domain name	Reservation date	Holder	Renewal

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
ABX464MIR-AGE.fr	14/05/2020	ABIVAX	Automatic
ABIVAXMIR-AGE.fr	14/05/2020	ABIVAX	Automatic
ABX464MIR-AGE.com	14/05/2020	ABIVAX	Automatic

Domain name	Reservation date	Holder	Renewal
ABIVAXMIR-AGE.com	14/05/2020	ABIVAX	Automatic
MIR-AGE.fr	14/05/2020	ABIVAX	Automatic
MIR-AGE.com	14/05/2020	ABIVAX	Automatic
COVIDMIR-AGE.com	14/05/2020	ABIVAX	Automatic
COVIDMIR-AGE.fr	14/05/2020	ABIVAX	Automatic

As of the date of filing of this Universal Registration Document, ABIVAX has reserved 40 domain names.

5.6 The competitive environment

The competitive environment in which ABIVAX operates is specific to each disease.

For chronic inflammatory bowel diseases (IBD) sought by the ABX464 drug candidate, the competitive environment is described in detail in Section *"5.1.4.1.3 The IBD drug market"* and in Section *"5.1.4.1.4 Competition R&D pipeline"*.For other inflammatory diseases, also targeted by ABX464, the market and the competitive environment are explained in Section *"5.1.4.1.5 ABX464: A potential treatment in various indications in the field of inflammatory diseases"*. The COVID-19 disease, also targeted by the ABX464 drug candidate, is currently too recent for the Company to report the competitive environment in this area in this Universal Registration Document.

The competitive environment for the ABX196 drug candidate, the goal of which is to treat hepatocellular cancer, is explained in Section *"5.1.4.5.2 Current and competingTherapies"*.

In order to face this competitive environment, ABIVAX protects its developed products by filing patents as set out in Section *"5.5 Patents, licences, trademarks, names and domain names"*.

5.7 Investments

5.7.1 Key investments made over the last three financial years

Tangible investments

Tangible investments mainly consist of materials and technical equipment for laboratories, office equipment, and computing and office facilities with no significant changes in 2019.

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 2018 and 2019 primarily reflects the inclusion of a €218,000 collateral deposit relating to Tranche B of the Kreos loan.

5.7.2 Key investments in progress or for which firm commitments have been made

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

5.7.3 Information regarding joint ventures and businesses in which the Company holds a share of the capital

None.

5.7.4 Environmental matters

With the exception of the risks described in Chapter 3 of this Universal Registration Document, the nature of the Company's business does not entail significant environmental risk.In addition, no environmental factor has a significant impact or a significant influence on the Company's use of its property, plant and equipment.

6. ORGANISATIONAL STRUCTURE

6.1 Organisation of the Company

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

6.2 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.

7. REVIEW OF THE FINANCIAL POSITION AND OF THE RESULTS

7.1 Financial position

7.1.1 Developments of the results and the financial position

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 2019 mainly reflect:

- **The preponderance of R&D expenses explaining the 2019 operating result**

ABIVAX's substantial operating expenses reflect the intense research and development activities in both the clinical and preclinical segments.

R&D expenses account for the vast majority of operating expenses in 2019: 87% of total expenses in 2019 compared to 80% in 2018. The Company maintains a strict containment administrative expense policy (13% of total expenses) while actively pursuing its priority research programmes and launching its emerging R&D projects.

Operating expenses mainly involve R&D work outsourced to private providers, especially for the international clinical trials for ABX464, or to public research organisations such as the CNRS, as well as costs relating to the operation of its technological platforms.

In 2019, R&D expenses amounted to -€29.0 million, an increase of 83%, i.e. a variation of -€13.1 million compared to 2018, when expenses represented -€15.9 million. This near doubling of R&D spending reflects the progress of R&D programmes in 2019.

Investments mainly focus on ABX464, ABIVAX's main compound, which represented a total investment of -€23.3 million in 2019 versus -€10.9 million in 2018, or a difference of -€12.4 million, with the main indication being ulcerative colitis. This indication represents a total investment of -€10.9 million in 2019 versus -€5.7 million in 2018. The €5.2 million increase in expenses was due to the start of Phase 2b in ulcerative colitis in 2019, designed to treat 232 patients at 150 investigation centres in 17 countries, including the United States, for which clinical trial authorisation (IND) was obtained in January 2020. This study is being followed by a Phase 2b maintenance study. The Phase 2a maintenance study on ulcerative colitis continues, following the announcement of excellent 12-month results in October 2019 at the UEG conference. A Phase 2a clinical trial (induction, followed by maintenance) on rheumatoid arthritis also started in 2019, representing costs of -€3.1 million in 2019. Transverse toxicology studies and studies to understand the mechanism of action of ABX464 subsequently represent a total of -€9.1 million in 2019 versus -€2.7 million in 2018, or an impact of -€6.4 million. Preparation for the Crohn's disease clinical trial and continued investment in HIV explain the remaining variations.

Investments are subsequently focused on the development of ABX196 to treat advanced hepatocarcinoma, with an investment of -€2.0 million in 2019, versus -€1.5 million in 2018, with the initiation of the Phase 1/2 study in the United States and the first patient included in February 2020.

Lastly, investments are focused on the RNP-VIR project, with -€2.3 million in 2019 compared to €3.6 million in 2018 dedicated to research into antiviral products, particularly RSV (-€2.2 million in 2019).

The Company recorded an operating loss of -€33.3 million as at 31 December 2019 compared to -€19.1 million as at 31 December 2018. The 2019 French Research Tax Credit recognised as an asset at end-December 2019 totalled €4.3 million versus €4.1 million in 2018. Financial expenses related to the Kreos loan amounted to -€1.6 million.

The net loss thus is established at -€30.6 million in 2019, compared to -€15.8 million in the previous year, reflecting the progress of ABX464 R&D programmes.

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

At 31 December 2019, the Company had cash and cash equivalents of €9.8 million.

It considers that with:

- Its available resources;
- The repayment of the 2019 French Research Tax Credit (estimated at €4,251,000, of which €3,889,000 was received by the Company for partial pre-financing in February 2020);
- The equity financing line subscribed to with Kepler Cheuvreux (612,000 shares remaining available to date); and
- The €36 million in financing (€20.1 million grant and €15.9 million repayable advance if the project is successful) for the Phase 2b/3 trial of ABX464 in patients with COVID-19, as well as for increased production and additional costs related to the clinical programme and the development of ABX464;

It is in a position to meet its upcoming commitments until the fourth quarter of 2020. Research and finalisation of complementary public and private funding would enable it to meet its deadlines until the second quarter of 2021.

KEY FIGURES

The following tables summarise the key items of the annual financial statements prepared in accordance with French accounting standards for the 2019 and 2018 financial years.

Income statement items **In thousands of euros**	**31/12/2019**	**31/12/2018**	**Change**
Total operating revenue	2	815	-813
Total operating expenses	-33,298	-19,923	-13,375
o/w research and development expenses	*-29,007*	*-15,868*	*-13,139*
o/w general and administrative expenses	*-4,292*	*-4,055*	*-237*
Operating income	-33,296	-19,108	-14,188
Net financial income	-1,666	-460	-1,206
Income from continuing operations	-34,962	-19,568	-15,394
Extraordinary income	72	-225	297
Taxes	4,257	3,970	287
Income for the period	**-30,634**	**-15,823**	**-14,811**

Operating revenue

Income statement items **In thousands of euros**	**31/12/2019**	**31/12/2018**	**Change**
Sale of goods			
Production sold			
Operating grants	-21	797	-818
Other revenue	23	18	5
Total operating revenue	**2**	**815**	-813

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

Operating grants

As the Company has completed the objectives related to milestone 2 of the RNP-VIR project, aimed at furthering the discovery methods of new molecules that block the replication mechanisms of viruses, in 2018, the grant related to expenses incurred in 2018 for an estimated amount of €311,000 was recorded in the accounts in 2018. As the grant

actually received in November 2019 under milestone 2 was €290,000, the difference was recognised in the income statement in 2019.

Other revenue

In 2019, other revenue corresponded primarily to transfers of operating expenses of €23,000. This consisted of €12,000 related to state funding of the CIFRE project, €2,000 to the payment of computer hardware reimbursement costs by the insurance company, and €9,000 related to benefits in kind (compared to €8,000 for the same line item in 2018).

Net operating expenses by type

Income statement items In thousands of euros	31/12/2019	31/12/2018	Change
Purchase of raw materials	-16	-68	52
External studies	-22,434	-10,999	-11,435
General subcontracting	-355	-114	-241
Supplies	-73	-41	-32
Rents, maintenance and upkeep costs	-482	-477	-5
Miscellaneous expenses	-320	-338	18
Documentation, technological intelligence and seminars	-112	-86	-26
Patents	-1,269	-542	-727
Professional fees	-2,807	-2,388	-419
Work assignments and travel	-320	-324	4
Other purchases and external expenses	-28,172	-15,308	-12,864
Taxes and similar levies	-81	-65	-16
Wages and salaries	-3,431	-3,032	-399
Social security contributions	-1,461	-1,266	-195
Depreciation expense	-80	-99	19
Other expenses	-56	-86	30
Total operating expenses	**-33,298**	**-19,923**	**-13,375**

As at 31 December 2019, operating expenses totalled -€33.3 million compared to -€19.9 million as at 31 December 2018. The “Other purchases and external expenses” line item accounted for 85% of operating expenses. 81% of this amount concerns external studies and subcontracting (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 Phase 2b induction study, UC-103, launched at the end of 2018 with a treatment duration of 16 weeks (first patient enrolled in the study in August 2019) followed by a maintenance study, UC-104, of at least one year (first patient in January 2020), and the continuation of a Phase 2a maintenance study, UC-102, as well as two Phase 2a studies in rheumatoid arthritis (an induction study, RA-301, with 12 weeks of treatment and a first patient in July 2019, and a maintenance study, RA-302, lasting at least one year with a first patient in November 2019). Toxicology studies and studies aimed at further developing the ABX464 mechanism of action were added to the clinical studies on ABX464. The Phase 1/2 study of ABX196 (advanced hepatocarcinoma) in 2019 in the United States with a first patient enrolled in February 2020 and the studies related to the RNP-VIR project complete this expenditure item.

Operating losses totalled -€33.3 million at 31 December 2019 compared to -€19.1 million in 2018, up -€14.2 million mainly due to the scaling-up of R&D on the flagship ABX464 product with its five ongoing clinical trials.

Net financial income

Income statement items In thousands of euros	31/12/2019	31/12/2018	Change
Financial income	14	79	-65
Financial expenses related to the Kreos loan	-1,586	-469	-1,117
Other financial expenses	-94	-70	-24
Net financial income	**-1,666**	**-460**	**-1,206**

As at 31 December 2019, financial expenses include -€1,586,000 related to the Kreos loan versus -€469,000 at 31 December 2018. This increase is mainly related to the receipt of Tranche B in May 2019 (principal and convertible parts), which increased the loan, and the recognition of interest on Tranche A over a full year. Tranche A was received at the end of July 2019 (principal part) and the beginning of August (convertible part). These expenses related to the Kreos loan break down as follows: for Tranche A, interest on the main loan -€568,000, interest related to the convertible bond -€160,000 and costs related to the spreading of the exit premium over the duration of the loan -€200,000; for Tranche B, interest on the main loan -€373,000, interest related to the convertible bond -€93,000, costs related to the spreading of the exit premium over the duration of the loan -€117,000; to this should be added the global costs linked to the spreading of the fees over the duration of the loan -€75,000.

Other financial expenses included -€55,000 of accrued interest on BPI financing agreements for the CARENA project (-€31,000 in 2019) and the RNP-VIR project (-€24,000 in 2019) versus similar amounts in 2018, and -€39,000 in currency translation losses (-€14,000 in 2018). As at 31 December 2019, financial income can be broken down into €9,000 of interest income on term deposits and €5,000 of currency translation gains, for a total of €14,000.

Net profit (loss)

Income statement items In thousands of euros	31/12/2019	31/12/2018	Change
Income from continuing operations before tax	-34,963	-19,568	-15,395
Extraordinary income	72	-225	297
Income tax (CIR)	4,257	3,970	287
Loss	**-30,634**	**-15,823**	**-14,811**

Extraordinary income

At 31 December 2019, based on the stock price, the Company recorded gains on the sale of treasury shares in the amount of €149,000 (€35,000 in 2018) and losses on the sale of treasury shares in the amount of -€27,000 (-€151,000 in 2018). The overall impact of the liquidity agreement on extraordinary income was therefore €122,000.

The company underwent a tax audit in 2018 covering the period between 1 January 2015 and 31 December 2016 and relating to French Research Tax Credits filed in 2015, 2016 and 2017.In July 2019, ABIVAX received the final notification from the Directorate-General for Public Finance. As a result, ABIVAX adjusted the amount concerning the global fines related to the years 2015 and 2016, initially estimated at -€200,000, to -€249,000, and the amount related to the payroll tax of -€1,000, resulting in a final and total impact of -€50,000 over 2019.

Extraordinary income was therefore €72,000 at 31 December 2019.

Income tax (CIR)

The French Research Tax Credit (CIR) for 2019 was estimated at €4,251,000, plus an adjustment of the amount received for the 2018 CIR (€6,000).

Net profit (loss)

The net loss was -€30.6 million in 2019 (-€15.8 million for the same period in 2018) and reflects the Company's strict control over spending and the advancement of research on ABX464, ABX196, and the RNP-VIR project.

Main balance sheet items for ABIVAX

ASSETS In thousands of euros	31/12/2019 Social	31/12/2018 Social	Change
Fixed assets			
Intangible assets	32,090	32,005	85
Property, plant and equipment	134	151	-17
Financial assets	1,259	915	344
Total	33,483	33,071	412
Current assets			
Receivables, Other	1,718	2,633	-915
Taxes	6,413	5,141	1,272
Cash instruments			
Marketable securities	6	5,006	-5,000
Cash and cash equivalents	9,765	7,996	1,769
Prepaid expenses	342	201	141
Deposits paid on orders	-	-	0
Total	18,244	20,977	-2,733
Currency translation gains			
Grand Total	**51,728**	**54,048**	**-2,320**
EQUITY AND LIABILITIES In thousands of euros	**30/12/2018** **Social**	**30/12/2018** **Social**	**Change**
Shareholders' equity	**11,775**	**28,744**	**-16,969**
Conditional advances	**6,816**	**5,910**	**906**
Provisions for risks and contingencies	**-**	**-**	**-**
Total	18,591	34,655	-16,064
Liabilities			
Long-term loans	20,743	10,900	9,843
Interest on loans	-	-	-
Other financial debts	-	-	-
Trade payables and related accounts	10,545	6,654	3,891
Accrued taxes and personnel expenses	1,843	1,819	24
Other liabilities	-	19	-19
Total	33,131	19,392	13,739
Currency translation losses	5	1	4
Grand Total	**51,728**	**54,048**	**-2,320**

SHOWN ON THE BALANCE SHEET AT 31/12/2019

Intangible assets

The Company's assets at the end of 2019 included goodwill, classified under intangible assets, resulting from the contributions to ABIVAX of Wittycell ("Immune Stimulation" platform from which ABX196 is derived) and Splicos

("Modulation of RNA biogenesis" 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 of RNA biogenesis platform: ABX464, 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 2019. In addition to this amount, licences from the CNRS and The Scripps are added for an amount of €85,000.

Property, plant and equipment

Property, plant and equipment totalled €134,000 at 31 December 2019 compared to €151,000 in 2018. This item consists mainly of research equipment in the Montpellier laboratory.

Financial assets

Financial assets correspond primarily to items relating 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 on
26 June 2015.

At 31 December 2019, the Company held 20,930 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €227,000. The balance of the cash account held by the provider was €501,000.

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
Purchases	57,569	9.92	571	-571
Sales	60,609	10.66	646	646
Realised capital gains or losses			122	

Balance at 31 December 2019	**20,930**	**11**	**227**	**501**

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

The share price at 31 December 2019 was €22.55. The market value of treasury shares at 31 December 2019 was therefore €472,000, which is higher than the book value or acquisition value of €227,000. In April 2020, the Company decided to reduce the amount allocated under the liquidity agreement with TSAF by €500,000, thus optimising the amount needed to effectively manage this activity.

Receivables, Other & Taxes

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

In thousands of euros	Amount
Kreos issuance and termination costs	1,631
Other receivables	87
Receivables, Other	1,718
2014 CIR balance receivable (including deferred payment interest)	64
CIR estimated at 31/12/2019	4,251
Deductible VAT and VAT credits	2,098
Taxes	6,413
Prepaid expenses	342
Total	**8,473**

Marketable securities

Marketable securities break down as follows:

In thousands of euros	31/12/2019	Immediate availability
SICAV/UCITS	6	6
Cash and cash equivalents	9,765	9,765
Total	**9,771**	**9,771**

Share capital

At 31 December 2019, the Company's share capital was €12,201,959.This information is explained in Section 8.1 "Information on the capital of the Company".

Conditional advances

Changes between 2018 and 2019 can be summarised as follows:

In thousands of euros	Balance at 31/12/2018	Advances received	Advances receivable	Advances repaid	Interest for the year	Balance at 31/12/2019	Of which advances	Of which interest
CARENA	2,331				31	2,362	2,187	175
EBOLA	300	90		17		373	373	
RNP-VIR	3,280	777			24	4,081	4,032	49
Total	**5,911**	**867**	**0**	**17**	**55**	**6,816**	**6,592**	**224**

In 2019, ABIVAX also received €1,930,000 in grants for successfully completing milestone 2 of the RNP-VIR contract. Of this amount, €1,153,000 corresponds to the amount planned for M2 for expenses incurred in 2018 and was thus reported in 2018, and €777,000 corresponds to the complement of the amount of the repayable advance paid for M1.

Borrowings and financial debt – Other

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 (*) (**)	20,743	3,361	17,382	
Trade payables and related accounts	10,545	10,545		
Accrued taxes and personnel expenses	1,843	1,843		
Other liabilities (***)	0	0		
Total	**33,131**	**15,749**	**17,382**	**0**
(*) Of which loans taken out during the financial year	10,900			
(*) Of which loans paid back during the financial year	1,057			
(**) Of which €1,800,000 relating to termination fees for the loan taken out with Kreos Capita (€900,000 per tranche)	1,800			
(***) Including intra-group	0			

The Company's financial debt consists of the loan taken out with Kreos Capital, detailed in Section 8.5. Financial debt at 31 December 2019 thus totalled €20.7 million. It is composed of the capital remaining to be repaid under Tranche A of the Kreos loan received in 2018 (€8,943,000) and the termination costs of this loan (€900,000), as well as Tranche B of the loan received in May 2019 (€10 million) with the termination costs of this tranche (€900,000).

7.1.2 Future development forecasts and research and development activities

Research and development activities are detailed in Chapter 5 in Section "5.1 Main activities", in particular in the following paragraphs:

- 5.1.1 General presentation of ABIVAX, a biotech company specialised in inflammatory viral diseases;
- 5.1.2 Operational model and structure; and
- 5.1.3 Overview of ABIVAX's main scientific assets.

The Company's strategy and objectives are explained in the Section *"5.4 Strategy and Objectives"*.

Targets and trends for 2019 are set out in Chapter 10, Information on trends.

7.2 Operating income

7.2.1 Main factors affecting operating income

Operating income in 2019 was -€33.3 million, compared to -€19.1 million in 2018. It is mainly impacted by R&D operating expenses for -€29.0 million versus -€15.9 million in 2018, i.e. an increase of -€13.1 million. These variations are explained in the paragraph above titled: "The preponderance of R&D expenses explaining the 2019 operating result" in Section "7.1.1 Developments of the results and the financial position."

To summarise, however, the main factors explaining the movements of these charges are:

- The evolution of clinical trials and research studies regarding ABX464 representing a total of -€23.3 million in 2019, versus -€10.9 million in 2018, or -€12.4 million, is mainly explained by:

- The change in clinical trials in ulcerative colitis: In 2019, ABIVAX conducted three clinical trials with ABX464 in ulcerative colitis (one Phase 2a maintenance trial, one Phase 2b induction and maintenance trial), i.e. the same number of clinical trials as in 2018 but at more advanced stages: transition to Phase 2b at the end of 2018 with an induction study designed for 232 patients (the Phase 2a induction trial was designed for 32 patients). Operating expenses related to ulcerative colitis research amounted to -€10.9 million in 2019, versus -€5.7 million in 2018, an increase of -€5.1 million.
- The start of two clinical trials (induction and Phase 2a maintenance) in rheumatoid arthritis impacted the 2019 operating expenses by -€3.1 million.
- Toxicology studies on ABX464 and studies to further investigate the mechanism of action. This item represents -€9.1 million in 2019, compared to -€2.7 million in 2018, or a change of -€6.4 million.

- The roll-out of the Phase 1/2 clinical trial with ABX196 in advanced hepatocarcinoma represents -€2.0 million in 2019, versus -€1.5 million in 2018.
- Continued research on the RNP-VIR project.

7.2.2 Significant changes in net sales or revenues

Net turnover or net income in 2019 was €2,000 compared to €815,000 in 2018 and is explained by the absence of grants for the RNP-VIR project accounted for as operating income. This represented €797,000 in 2018.

8. CASH AND CAPITAL

8.1 Information on the capital of the Company

8.1.1 Consolidated statement of changes in 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 (BSA/BCE)	74,800	1				1
Issue of stock subscription warrants/founder warrants (BSA/BCE)				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 (BSA/BCE)	5,200	0				0
Stock subscription warrants (BSA) 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 (BSA/BCE)	142,140	1	19			20
Stock subscription warrants (BSA) 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(BCE/BSA)	*204,960*	2				2
Kepler Cheuvreux equity line	*90,000*	1	629			630
Issuance costs			-10			-10
Stock subscription warrants (BSA) 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
Capital increase – 9 July 2019	*1,500,000*	15	11,985			12,000
Exercise of founder warrants/stock subscription warrants (BCE/BSA)	*294,770*	3				3
Kepler Cheuvreux equity line	*208,000*	2	1,776			1,778
Stock subscription warrants (BSA) issued				1		1
Issuance costs			-116			-116
2019 loss					-30,634	-30,634
As at 31 December 2019	**12,201,959**	**122**	**104,403**	**283**	**-93,032**	**11,776**

Share capital structure

The regularisation of the exercise of 99 founder warrants (BCE-2014-6 as at 12 December 2018, which resulted in the issuance of 99 Company shares, led to a share capital increase of €0.99, raising the share capital from €102,188.40 to €102,189.39.

The exercise of 19,600 founder warrants (BCE-2014-6) on 17 January 2019, which resulted in the issuance of 19,600 Company shares, led to a share capital increase of €196.00, raising the share capital from €101,992.40 to €102,188.40.

The exercise of one founder warrant (BCE-2016-1) on 21 May 2019, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising the share capital from €101,991.89 to €101,991.90.

The exercise of one founder warrant (BCE-2014-4) on 6 June 2019, which resulted in the issuance of 50 Company shares, led to a share capital increase of €0.50, raising the share capital from €101,991.90 to €101,992.40.

A capital increase resolved by the Board of Directors on 9 July 2019 resulted in the issuance of 1,500,000 Company shares and led to a share capital increase of €15,000, raising the share capital from €102,189.39 to €117,189.39.

The exercise of 2,750 founder warrants (BCE-2014-1) on 13 November 2019, which resulted in the issuance of 275,000 Company shares, led to a share capital increase of €2,750, raising the share capital from €117,189.39 to €119,939.39. The exercise of 10 founder warrants (BCE-2018-1) on 21 November 2019, which resulted in the issuance of 10 Company shares, led to a share capital increase of €0.10, raising the share capital from €119,939.39 to €119,939.49. The exercise of 10 founder warrants (BCE-2018-1) on 22 November 2019, which resulted in the issuance of 10 Company shares, led to a share capital increase of €0.10, raising the share capital from €119,939.49 to €119,939.59.

The exercise of 208,000 warrants by Kepler Cheuvreux during the 2019 financial year, which resulted in the issuance of 208,000 Company shares, led to a share capital increase of €2,080, raising the share capital from €119,939.59 to €122,019.59.

The Board of Directors has recognised the total of these capital increases.

The capitalisation table below gives details of the shareholder base at 31 December 2019:

As at 31/12/2019	Number of shares	Undiluted % (capital)
Holding Incubatrice Medical Devices	210,970	1.73%
Truffle Capital	5,414,745	44.38%
Sofinnova	1,500,000	12.29%
Management	224,240	1.84%
Board of Directors	721,011	5.91%
Employees	30	0.00%
Consultants*	987	0.00%
Other**	151,336	1.24%
Treasury shares	20,930	0.17%
Floating	3,957,710	32.44%
Total	**12,201,959**	**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 3 July 2019) and former employees of the Company, former Board members and certain committee members.

Issuance of dilutive financial instruments (BCEs and BSAs)

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 2019, and if all dilutive instruments valid at that date were exercised, equity per share at 31 December 2019 would amount to €0.97 for 12,201,959 shares. After dilution by the exercise of all the BCEs and BSAs (i.e. with 1,271,641 additional shares), it would be €0.87 for 13,473,600 shares.

8.2 Sources and uses of cash of the Company

Selected financial information on cash flows:

In thousands of euros	31/12/2019	31/12/2018	Change
Cash flow from operating activities			
Operating income (1)	-33,296	-19,108	-14,188
Other operating income*	0	27	-27
Operating income (2)	-33,296	-19,081	-14,216
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	80	71	9
- Change in trade receivables	-13	12	-25
+ Change in trade payables	3,891	2,435	1,456
= Net cash flow from operating activities	-29,338	-16,562	-12,776
- Financial expenses related to the Kreos loan	-1,195	-369	-826
- Financial expenses related to currency translation losses	-39	-14	-25
+ Financial revenue	14	79	-64
- Extraordinary expenses related to operating activities			0
- Change in other receivables related to operating activities	3,153	1,879	1,274
+ Change in other payables related to operating activities	-23	385	-408
= Net cash flow generated from operating activities (A)	-27,473	-14,603	-12,869
Cash flow from investing activities			0
- Purchase of fixed assets	-941	-763	-177
+ Sale of fixed assets	646	587	59
+ Decrease in financial assets	0	12	-12
+/- Change in payables and receivables related to investing activities	-75	-89	14
= Net cash flow generated from investing activities (B)	-370	-254	-115
Cash flow from financing activities			0
+ Capital increase in cash and payments made by partners	13,666	652	13,014
+ Loans and borrowings issued and repayable advances received	12,020	10,346	1,674
- Repayment of loans and borrowings and repayable advances	-1,074	-170	-904
+/- Change in trade payables and receivables related to financing activities	-	-	-
= Net cash flow generated from financing activities (C)	24,612	10,828	13,784
Change in cash position (A+B+C)	**-3,231**	**-4,030**	**799**
+ Cash at the beginning of the period	13,002	17,032	-4,030
= Cash at the end of the period	**9,771**	**13,002**	**-3,231**

*Operating income specific to a reversal of a tax provision in 2018 (+€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 -€10,972,000. In 2019, the Company had a negative cash flow of -€3,231,000. The negative cash flow in 2018 was €4,030,000.

In 2019, cash flows from operating activities were primarily impacted by the operating loss of €33,296,000, related to operating expenses from R&D activities on ABX464, ABX196 and the development of the RNP-VIR project. Cash used for operating activities totalled -€29,338,000.

The changes in cash flow from investing activities in 2019 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 paragraph 18.1.1.

The cash flow from financing activities is mainly due to the capital increase portion of the July 2019 capital increase with Sofinnova Partners for an amount of €12 million, representing 1,500,000 shares, and to the exercises carried out via the Kepler Cheuvreux financing line for an amount of €1.8 million, representing 208,000 shares. Loan issues mainly include the receipt of Tranche B of the loan from Kreos Capital (€10 million) in May 2019 and the repayable advance for the RNP-VIR project (€1.9 million) and Ebola (€0.1 million) by Bpifrance. Loan repayments trace the repayment of the principal of Tranche A of the Kreos loan as well as the repayable advance related to the Ebola project to Bpifrance.

8.3 Financing needs and financing structure

8.3.1 Financial debt

In thousands of euros	Gross amount
Kreos loan Tranche A	8,943
Kreos loan Tranche B*	10,000
Exit premium Tranche A	900
Exit premium Tranche B	900
Total	**20,743**

The Company's financial debt consists of the loan taken out with Kreos Capital, detailed in Section 8.5. Financial debt at 31 December 2019 thus totalled €20.7 million. It is composed of Tranche A of the Kreos loan (€8.9 million) as well as Tranche B of the Kreos loan (€10.0 million) and the termination costs of the two tranches (€1.8 million).

In thousands of euros	Principal Tranche A	Interest & Fees Tranche A	Principal Tranche B	Interest & Fees Tranche B	Total
2018	0	-536	0	0	-536
2019	-1,057	-728	0	-517	-2,302
2020	-2,132	-638	-1,228	-721	-4,720
2021	-2,309	-461	-2,147	-624	-5,542
2022	-4,501	-1,156	-2,325	-446	-8,428
2023			-4,300	-1,126	-5,427
Total	**-10,000**	**-3,520**	**-10,000**	**-3,434**	**-26,954**

The repayment terms of Tranches A and B 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 and for Tranche B. For each of these tranches, interest 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 18.1.1.

8.3.2 Repayable advances

In 2019, ABIVAX received €1,153,000 in repayable advances relating to the successful completion of milestone 2 of the RNP-VIR project, and €777,000 in repayable advances to complete milestone 1. ABIVAX also received €90,000 for the repayable advance of the Ebola project, and repaid €17,000 of the aid (total amount €390,000). Details on repayable advances are shown in Note 8 of paragraph 18.1.1.

8.3.3 Summary table of outstanding amounts to be repaid at 31 December 2019

Under the Bpifrance aid agreement (detailed in Section 20.4), ABIVAX received a total of €3.8 million in conditional advances treated as equity through the CARENA agreement to develop an HIV treatment programme with ABX464. Aid is disbursed as the project progresses. Unless the programme 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 programme.

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 Occitanieregion joint aid contract for the Ebola project granted on 2 June 2017 comprises repayable advances of a total maximum amount of €390,000 for ABIVAX over a two-year period. It has been fully received by the Company and is in the process of being repaid.

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	-1,100	-1,747
RNP-VIR (Repayable Advances)				-1,644	-1,644	-1,644	-1,644		
EBOLA	-17	-23	-60	-80	-100	-110			
Total BPI	**-17**	**-23**	**-70**	**-1,724**	**-2,044**	**-2,254**	**-2,394**	**-1,100**	**-1,747**

This table takes into account the six-month delay in quarterly maturities starting in March 2020 as a result of the measures implemented by Bpifrance. These measures are related to the COVID-19 epidemic and are applied for the Ebola project.

8.3.4 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.

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

None.

8.5 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 2018 allowed it to estimate a Research Tax Credit of €4,052,000. This was adjusted to €4,057,000 and was received in full in June 2019. The 2019 Research Tax Credit was estimated at €4,251,000 as at 31 December 2019. In 2020, the Company carried out a partial pre-financing of this amount by Acofi Gestion (€4,205,000 pre-financed) and received a first amount of €3,783,000 in February 2020, with a second amount expected (€210,000) upon receipt of the CIR and a final amount to be received upon closure of the fund (€106,000). The Company will receive the non pre-financed amount on the date of receipt of the 2019 CIR.

Funding from Bpifrance

The ABX464 development programme receives significant financial support from Bpifrance (CARENA project) and successfully passed milestone 1 in August 2014 and milestone 2 in June 2016, thus triggering the first payment made after signing the agreement, as well as the receipt of grants and repayable advances associated with M1 and M2.

The RNP-VIR programme also receives significant financial assistance from Bpifrance. In September 2017, ABIVAX received a first payment of €2.1 million, a second instalment of €0.8 million corresponding to the successful

completion of milestone 1 in July 2018, and in November 2019 a third payment of €2.2 million corresponding to the successful completion of milestone 2 and the catch-up of amounts not previously paid in milestone 1.

The aid programme 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, €300,000 of which was received in 2017 and €90,000 in 2019.

Payments for these programmes 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 Section 20.4 "Bpifrance aid contracts (grants and/or repayable advances")

In thousands of euros	Balance at 31/12/2019	2020	2021	2022
CARENA (Grants)	1,187		210	
CARENA (Repayable Advances)	2,187	264	1,379	
RNP-VIR (Grants)	1,123	414	96	479
RNP-VIR project (Repayable Advances)	4,032	1,154	167	945
Bpifrance and Occitanie Region aid (Repayable Advances)	390			
Total BPI	**8,919**	**1,832**	**1,852**	**1,424**

Kreos financing

On 25 July 2018, ABIVAX announced that it had signed a €20 million structured debt financing agreement with Kreos Capital. This financing consists of 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 valued at €10 million, was paid in May 2019. The 4,000,000 convertible bonds can be converted into a maximum of 464,309 shares of the Company.

As part of the debt financing, Kreos benefited from an issue of 185,723 ABIVAX stock subscription warrants ("BSAs"), of which 110,957 are related to the first tranche of the loan and 74,766 to the second tranche. The exercise price of the BSAs of the first tranche is €7.21 per BSA, and the exercise price of the BSAs of the second tranche is €10.70 per BSA.

The repayment terms of Tranches A and B 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 both tranches 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). Moreover, an additional payment corresponding to 9% of the principal of the loan is due on the date of actual repayment of the loan (whether the repayment is prepayment or not).

Common prepayment clauses for this type of contract are provided. In addition, Kreos has the option of requesting an advance repayment of the sums due in connection with the loan in the event of a change in control of the Company. As part of the loan, Kreos benefits from first-rate collateral on the Company's principal tangible and intangible assets, including its commercial fund, intellectual property rights in its principal drug candidates, as well as a pledge of the Company's bank accounts and claims.

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 Chief Executive Officer of the Company, acting on delegation from the Board of Directors, which met on 17 September 2019, and in accordance with the terms of the 15th and 16th resolutions of the Combined General Meeting of Shareholders of 7 June 2019[1], decided to renew this financing line as of 30 September 2019 for a period of two years for shares not subscribed by Kepler Cheuvreux at that date (i.e. 730,000 shares).

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). In 2019, 10,000 shares were exercised in May (generating €93,000), 40,000 shares in June (generating €318,000), 40,000 shares in July (generating €280,000), 48,000 shares in October (generating €375,000), 45,000 shares in November (generating €437,000) and 25,000 shares in December (generating €275,000) for a total of 208,000 shares for the amount of €1.8 million.

As at 31 March 2020 there were 612,000 shares remaining, for a potential value of €11.2 million (price assumption of €20). 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.

New Bpifrance funding in connection with project ABX464-COVID-19

Bpifrance has announced its agreement for the financing of €36 million (20.1 million in grants and 15.9 million as a repayable advance if the project is successful) for the ABX464 Phase 2b/3 trial in patients with COVID-19, and increased production and additional costs related to the clinical programme and development of ABX464. More information on the terms of the financing is available in the press release issued on 15 May 2020 on the Company's website. It is specified that as of the date of this document, the Company has not yet signed the final legal documentation relating to this funding.

Conclusion

It considers that with:

- Its available resources;
- The repayment of the 2019 French Research Tax Credit (estimated at €4,251,000, of which €3,889,000 was received by the Company for partial pre-financing in February 2020);
- The equity financing line subscribed to with Kepler Cheuvreux (612,000 shares remaining available to date); and
- The €36 million in financing (€20.1 million grant and €15.9 million repayable advance if the project is successful) for the Phase 2b/3 trial of ABX464 in patients with COVID-19, as well as for increased production and additional costs related to the clinical programme and the development of ABX464;

It is in a position to meet its upcoming commitments until the fourth quarter of 2020. Research and finalisation of complementary public and private funding would enable it to meet its deadlines until the second quarter of 2021.

9. REGULATORY ENVIRONMENT

9.1 Description of the regulatory environment and any measures or invoices of an administrative, economic, budgetary, monetary and political nature

The subject of increased supervision by the competent authorities, companies operating in the pharmaceutical field must face a constantly evolving and increasingly restrictive legal and regulatory environment.

The development of a drug involves several phases: research and development, preclinical testing, clinical studies, authorisation, and manufacturing and commercialisation. All these steps are subject to specific legislative and regulatory provisions that introduce significant constraints. Compliance with these provisions is ensured by various national public authorities (in France, the National Agency for Medicines and Health Products Safety – "**ANSM**"), regional authorities (in Europe, the European Medicines Agency – "**EMA**") or Federal authorities (in the United States, the Food and Drug Administration – "**FDA**"). If these regulations are not complied with, regulatory authorities may impose fines, seize or withdraw products from the market, or partially or completely suspend their production. They may also withdraw previously granted marketing authorisations ("**MA**") or refuse applications for MAs filed, and initiate legal proceedings.

These regulatory constraints are intended to ensure the effectiveness and safety of drugs.

Although there are differences from country to country, the development of therapeutic products for human use must meet certain regulatory requirements common to all developed countries. The steps to be taken before obtaining an MA in Europe and the United States are generally as follows:

1. Conducting preclinical laboratory trials and animal studies in accordance with the Good Laboratory Practice regulations;
2. Conducting human clinical trials to establish the safety and efficacy of the product for each indication, conducted in accordance with Good Clinical Practice (GCP), where appropriate after approval by the competent authority and an ethics committee;
3. Preparation and submission of an application for an MA to the competent authority for the commercialisation of the product;
4. Completion by the competent authority of an inspection of the manufacturing facilities in which the product or its components are manufactured in order to assess their conformity with Good Manufacturing Practice (GMP); and
5. Applicant's commitment to comply with any post-MA requirements.

Because of these regulatory constraints, the duration of the process of developing and approving a drug candidate for commercialisation, which varies according to its nature, complexity and novelty, is most often extended over several years.

9.1.1 Preclinical development

Preclinical studies include laboratory evaluation of the composition, purity and stability of the active drug substance and the formulated product, as well as tolerance assessment studies (toxicological studies) and studies of the activity and behaviour of the drug candidate *in vitro* and in animals (*in vivo*) before clinical trials can be initiated in humans. The conduct of preclinical studies is subject to legislative and regulatory provisions, as well as Good Laboratory Practice ("**GLP**"). All the results of the preclinical trials are submitted to the regulatory authorities in conjunction with the request for initiation of the clinical trials. However, if preclinical trials are to be conducted prior to clinical trials in humans, some long-term preclinical trials, such as animal reproductive toxicity and carcinogenicity trials, may continue after an application for clinical trials is submitted.

9.1.2 Clinical trials in humans

Clinical studies are intended to establish the tolerability, safety and efficacy of a drug candidate in a specific indication. They involve the administration of the product to human subjects and are generally conducted in three sequential phases (Phase I, II and III), but can also be conducted jointly. Each phase must achieve its objectives before starting a new phase:

- Phase 1: The company evaluates the drug candidate in healthy subjects or patients with the disease or a targeted condition. The primary objective of these clinical studies is to assess the safety of use, the tolerance to the proposed dosage, the metabolism and pharmacological action of the drug candidate, the side effects associated with increased doses, and to the extent possible, to gather preliminary evidence of its effectiveness.

- Phase 2: The company administers the drug candidate to a limited population of patients with the disease to assess the tolerability and optimal dosage, to identify potential adverse reactions, safety risks and to conduct a preliminary assessment of its effectiveness.
- Phase 3: The company administers the drug candidate to a larger number of patients, usually in multiple centres and countries, to provide the data necessary to establish the efficacy and safety of use of the product in the intended use, and to define its risk/benefit ratio required for product authorisation.

Additional trials, sometimes referred to as Phase 4 trials, may also be conducted after the MA is obtained. These trials aim to obtain additional information about the drug in its therapeutic indication, and in particular to verify its clinical benefits at the level of the actual population. The carrying out of these Phase IV trials may be required by the competent regulatory body as a condition of approval or may be voluntary.

Clinical trials can be conducted in the United States, Europe or the rest of the world, provided that they have been authorised by independent regulatory authorities and ethics committees in each of these countries. Indeed, regulatory authorities can oppose, suspend or require significant changes to companies' proposed clinical-study protocols.

In the European Union ("**EU**") and the United States, clinical trials must comply with the standards of Good Clinical Practice defined by the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH).

In the EU, the framework for clinical trials has been reinforced once again with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ("**GDPR**"), effective 25 May 2018. This regulation significantly increases citizens' rights by giving them more control over their personal data. French national law was notably brought into line with the GDPR by updating Law No. 78- 17 of 6 January 1978 on data processing, files and freedoms (Law No. 2018-493 of 20 June 2018 and rewriting Order No. 2018-1125 of 12 December 2018). In accordance with this data processing and freedoms law, personal data collected in the course of the conduct of clinical trials are the subject of a declaration with the French Data Protection Authority (*Commission Nationale Informatique et Liberté*, CNIL). Patients have a right of access and rectification of these data. Finally, patients should be kept regularly informed of the conduct of clinical trials and the overall results of research.

The conduct of clinical trials must comply with complex regulations throughout the various phases of the process, which are based on the principle of informed consent of the patient to whom the product is administered. Information on the objective, methodology and duration of the research, as well as the expected benefits, the foreseeable constraints and risks due to the administration of the communicated products are summarised in a written consent document submitted to the patient prior to his participation in the research and updated with any material changes.

9.1.2.1 Authorisation of clinical trials in the EU

The current European regulatory framework is derived from European Directive 2001/20/EC of 4 April 2001 on the conduct of clinical trials. This directive was adopted to harmonise the regulatory framework for clinical trials by establishing common rules for the control and authorisation of trials in the EU. However, Member States have transposed and applied the provisions in a different way. The European regulation resulting from this Directive has therefore been reviewed and replaced by Regulation (EU) No. 536/2014 of 16 April 2014, repealing Directive No. 2001/20/EC, adopted on 16 April 2014 and published in the Official Journal of the EU on 27 May 2014. This regulation, which is directly applicable in all EU Member States, aims to unify and streamline the clinical trial authorisation process by simplifying procedures for reporting adverse events, improving the supervision of clinical trials and enhancing their transparency. In this regard, the Regulation includes the following points:

- The filing of a single application for authorisation via the portal associated with the EU database, including a common part evaluated jointly by all EU member participants, and a national part covering the ethical and operational aspects of the trial assessed independently by each EU member. A single decision covering all aspects of the application will thus be issued by each of the Member States concerned;
- Increased transparency: The EU database will be a source of public information, without prejudice to the protection of personal data and confidential business information. The public information will include, for drugs under development, the authorisation of the clinical trial, general information about the trial, its discontinuation date and a summary of the final results.

Although this Regulation entered into force on 16 June 2014, it will only apply six months after confirmation that the IT portal and database provided for in this Regulation are fully operational. But this is not the case to date: According

to the latest published information, the audit of the IT portal and database will only begin in December 2020. Pending such an operational opinion, Directive 2001/20/EC continues to apply.

Under the current regime, a clinical trial can begin only after it has been authorised in each of the Member States in which it is to be conducted, by two separate authorities: the competent national authority ("**ANC**") and one or more Ethics Committees ("**EC**"). Similarly, all suspicions of serious and unexpected adverse reactions related to an experimental drug occurring during the clinical trial must be reported to the ANC and EC of the Member State in which they occurred.

9.1.2.2 Authorisation of clinical trials in the United States

In the United States, an application for a clinical trial, called Investigational New Drug ("**IND**"), must be filed with the FDA and must be accepted for the clinical trial to begin. Before a trial can begin, it must also be approved by an Institutional Review Board ("**IRB**").

The application to the FDA must be filed for any clinical trial, regardless of whether several are conducted for the development of the same drug candidate. It should include early scientific and pharmaceutical data, preclinical and clinical data (if applicable), and a proposed clinical protocol. In the absence of any objection from the FDA within 30 days of receipt of an IND, the Company is authorised to begin the test. At any time during or after this 30-day period, the FDA may request the suspension of the trial, whether it is simply being considered or already in progress, and request additional information. This temporary suspension is maintained until the FDA has obtained the requested clarifications and/or amendments. In addition, in order to allow regular follow-up of clinical trials, sponsors who have filed the IND must report annually to the FDA on the progress of the authorised study. Similarly, any changes to information submitted to the FDA under the IND must be communicated to the FDA.

In addition to FDA review of the IND application, an IRB representing each institution in which the clinical trial is to be conducted must review and approve the protocol prior to its start. The IRB must also review and approve information provided to patients for informed consent. It must conduct a permanent review and re-approve the study at least once a year. An IRB may suspend or revoke the authorisation of a clinical trial within its institution, or an institution it represents, if the clinical trial is not conducted in accordance with its requirements or if the drug candidate has been associated with serious and unexpected effects.

Finally, some trials are supervised by an independent group of qualified experts organised by the trial sponsor, known as the Data Safety Monitoring Board (DSMB). This committee shall authorise or not the continuation of a trial at selected control points.

Development may be suspended temporarily or permanently during any phase of clinical trials by the FDA or the IRB, if the sponsor does not meet the requirements to which the study is subject (e.g. compliance with protocol, consent) or if participants are exposed to an unacceptable risk to their health. The company may also suspend or interrupt development for any other reason in accordance with its objectives (which may evolve) and/or the competitive environment.

9.1.3 Market authorisation

In order to be legally marketed, drug candidates must first be authorised via an MA issued by the competent authorities.

Pharmaceutical companies shall file with these authorities an application dossier which shall be evaluated according to scientific criteria of quality, safety and efficacy. This dossier is written in a standardised format: the Common Technical Document (CTD) format. This format is used in Europe, the United States and Japan. The MA dossier describes both the manufacturing of the active substance, the manufacturing of the finished product, and the results of preclinical and clinical studies.

In the European Economic Area ("**EEA**"), which is composed of the 27 Member States of the EU and Norway, Iceland and Liechtenstein, MAs can be granted either at European level (European MA) or at national level (national MA).

9.1.3.1 In the EU

9.1.3.1.1 Classic MA procedures

In the EU, MAs can be issued through different procedures.

- The European MA (so-called "centralised") is issued by the European Commission in accordance with the centralised procedure, on the advice of the Committee for Medicinal Products for Human Use (CHMP) of the EMA. The MA issued under this procedure is valid in all EU Member States and throughout the EEA.

The centralised procedure is mandatory for certain types of products such as drugs derived from biotechnology or containing a new active substance indicated for the treatment of AIDS, cancer, neurodegenerative disorders, diabetes and autoimmune and viral diseases. The centralised procedure is optional for products containing a new active substance that has not yet been authorised in the EEA or for products that constitute a significant therapeutic, scientific or technical innovation or that are in the interest of public health in the EU.

- National MAs are issued at national level by the competent authorities of the Member States concerned and shall be valid only in their territory.

  National MAs may be issued to products that do not fall within the mandatory scope of the centralised procedure.

- For medicinal products which do not fall under the centralised procedure and have not received a national MA in any of the Member States, the applicant may also use the decentralised procedure to obtain an MA simultaneously in several EU countries.

  Under the decentralised procedure, an identical dossier is submitted to the competent authorities of each of the Member States in which the MA is sought, one of which is selected by the applicant to act as a Reference Member State ("**RMS**"). The competent authorities of the RMS shall prepare an evaluation report, a summary of product characteristics ("**SPC**"), a package leaflet and a draft label, which shall be sent to the other Member States, referred to as the Member States Concerned ("**MSC**"), for approval. If the MSC do not raise any objections based on the possibility of a serious risk to public health regarding the evaluation, SPC, labelling or packaging proposed by the RMS, a national MA is granted for the product in all designated Member States (i.e., in the RMS and MSC).

In accordance with the procedures described above, the EMA or the competent authority of the Member State must, before granting an MA, make an assessment of the risk/benefit ratio of the product on the basis of scientific criteria of quality, safety of use and efficacy.

9.1.3.1.2 MA derogatory procedures

By way of derogation from the usual procedures described above, certain parallel derogatory procedures allow for faster marketing of medicinal products.

In the EU, they are:

- The conditional MA: It is issued by the European Commission for a period of one year (instead of five) and renewable. It is granted in the absence of sufficient clinical data to obtain a classic MA if the drug (i) is intended to treat, prevent or diagnose a fatal or severely disabling disease, (ii) meets unmet medical needs, (iii) if the risk/benefit ratio of the drug, in the present data, is considered positive, (iv) if it is deemed likely that the applicant will be able to provide the required conventional clinical data and (v) if, in terms of public health, the benefits arising from the immediate release of the product outweigh the risks associated with insufficient clinical data. The issue of a conditional MA is accompanied by specific obligations under the responsibility of the MA holder, in particular related to the finalisation of ongoing clinical trials, the conduct of new studies and the collection of pharmacovigilance data, in order to confirm the risk/benefit ratio of the drug.

- Accelerated assessment: The assessment procedure is accelerated (150 days instead of 210 days) when a drug is of major public health interest and presents a therapeutic innovation. The PRIME project (priority drugs), an EMA initiative launched in March 2016, also allows the early identification (from Phase II/III) of drugs eligible for the accelerated procedure and enhanced support through scientific advice and dialogue with EMA throughout development.

- Exceptional circumstances MA: This MA may be issued to drugs for which a complete assessment record cannot be provided because the indication of the product is too rarely met and reasonably prevents the provision of sufficient evidence, because the current state of scientific knowledge prevents the provision of such data or because the collection of necessary data is contrary to ethical rules. This MA is re-evaluated annually.

Derogatory MA procedures are also provided for at the state level. For example, in France, an authorisation for temporary use (ATU) may be issued by the ANSM, on an exceptional basis, to certain drugs intended to treat serious or rare diseases, in the absence of appropriate treatment and where the implementation of treatment cannot be

postponed. This ATU can be issued to a patient group (cohort ATU), for a maximum duration of one year renewable, where the efficacy and safety of the drug are strongly presumed in view of the results of therapeutic trials conducted for an application for an MA filed or the company undertakes to file within a specified time limit with the ANSM. Under even more restrictive conditions, an ATU may also be granted for a particular patient (nominative ATU).

9.1.3.2 In the United States

In the United States, the FDA regulates the marketing of drugs under the Federal Food, Drug, and Cosmetic Act (FDCA). Drugs are also subject to other federal, state and local laws and regulations. Obtaining approvals and complying with federal, state, local and foreign legislation and regulations requires a significant investment in time and financial resources. Any non-compliance with US regulations during the drug development process, the authorisation process, or after the authorisation is obtained may expose the applicant and/or clinical trial sponsor to various administrative and judicial penalties, including: clinical suspension, FDA refusal to authorise applications, withdrawal of an authorisation, delays in imports/exports, warning and other enforceable letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusal to award public contracts, restitution, profit levy, or investigating and sentencing to civil or criminal penalties.

If additional research or experiments show that a product poses risks while it is marketed, the FDA may require its immediate withdrawal. The FDA may also withdraw an MA for other reasons, including if post-authorisation studies are not performed with due diligence.

9.1.3.2.1 Classic MA procedure

Once the required preclinical and clinical studies have been completed, a New Drug Application ("**NDA**") may be submitted to the FDA, which must approve the drug candidate before it can be marketed in the United States. The NDA should include all relevant available data on preclinical and clinical studies, whether positive, negative or inconclusive, as well as accurate information on the drug candidate's chemistry, manufacture, controls and draft label. The data may come from trials of which the Company is the sponsor or from a number of other sources, including studies conducted at the initiative of the investigators. The data submitted in support of the NDA must be sufficient, in terms of quality and quantity, to establish the safety and efficacy of the drug candidate in a manner satisfactory to the FDA.

The preparation and filing of an NDA represents a high cost. In addition, the filing of an NDA is generally accompanied by the acquittal of a significant use tax, and the manufacturer and/or sponsor are also subject to an annual product tax for human drugs and an annual unit of manufacture tax for prescription drugs. These taxes are adjusted annually.

The FDA has 60 days from receipt of the NDA to decide on the admissibility of the application, to determine whether the application is sufficiently comprehensive to allow for its thorough review, which will begin once the NDA registration is accepted.

Where the NDA application relates to a new drug and raises complex safety or efficacy issues, the FDA may decide to refer the request to an advisory committee. It is usually a panel of clinicians and experts who will review, evaluate and make a recommendation to the FDA for approval or not. The FDA is not bound by the committee's recommendation but generally follows it.

In addition, prior to approving an NDA, the FDA inspects one or more clinical site(s) to ensure site compliance with the GCPs and inspects the manufacturing units of the product. The FDA will not approve the drug candidate until it has established that the processes and manufacturing units are GMP-compliant and that the NDA presents data to ensure the safety and efficacy of the drug candidate for the indicated indication.

Once the FDA has evaluated the application and the manufacturing units, it can decide in two ways:

- It can issue a Complete Response Letter (CRL). This means that the review of the application is complete and the application in its current form is not ready to be authorised. The complete response letter generally describes the gaps in the application and may request additional clinical data and/or other important, expensive and time-consuming requests for preclinical, clinical and/or manufacturing studies.

  The FDA reviews new submissions of NDAs correcting deficiencies identified within two to six months, depending on the type of information provided. Although this additional data and information is provided to the FDA, the FDA may also decide that the NDA does not meet the criteria required to obtain authorisation. The government could also set additional conditions, especially if new legislation has been passed, or the FDA could change one or more policies, which could delay or hinder regulatory approval of developing drug candidates.

- The FDA may also issue a letter of approval authorising the marketing of the drug with a specific therapeutic information sheet in specific indications.

  As part of NDA approval, the FDA may requirethe implementation of a Risk Evaluation and Mitigation Strategy ("**REMS**") to ensure that the drug's benefits outweigh its potential risks. A REMS may require treatment guides, communication plans with health care professionals, special training or certification for prescription or dispensing, restrictions on dispensing, special monitoring and the use of patient registries. The requirement for a REMS can significantly affect the potential market and profitability of the product.

  The FDA may also condition its decision to the carrying out of post-approval clinical trials and to monitoring the product for safety or efficacy. The authorisation of a product may be withdrawn by the FDA because of non-compliance with regulatory standards or if problems arise after their initial marketing.

Any amendment to conditions established in the framework of an already approved application, including changes in indications, labelling, manufacturing processes or units, requires the submission of a new NDA or its amendment, and therefore a new FDA approval before it can implement this change.

Changing the initial NDA for a new indication generally requires clinical data similar to that of the original application, and the FDA applies the same procedures and processes to review both the amendments and the new applications. As is the case with new NDAs, the FDA often extends the review process with additional requests for information or clarification.

9.1.3.2.2 MA accelerated procedures

In the United States, the FDA is authorised to give certain drugs an accelerated or supportive designation if they are intended to meet an unmet medical need for the treatment of a serious or life-threatening condition:

- "Accelerated approval" approach: This procedure is designed to allow the early release of drugs that meet an unmet medical need and treat serious diseases. To decide on the benefit of this procedure, the FDA evaluates the benefits of the drug candidate for patients, on the basis of a substitution result or marker (surrogate endpoint), a result obtained in the laboratory or a physical sign which is not, in itself, a direct measurement of the patient's sensations, its organic functions or survival, but which allows the therapeutic benefit to be anticipated. The use of such data allows for a considerable reduction in the time to grant an MA, which is accompanied by an obligation to complete clinical studies in order to demonstrate the actual anticipated benefit of the drug candidate for the patient (Phase IV confirmatory trials). This procedure corresponds to the conditional MA procedure in Europe.
- "Priority review" procedure: This procedure allows an evaluation of the application within six months (instead of ten under a conventional NDA). It is used for drugs that treat serious medical conditions and have a major therapeutic advance. This procedure corresponds to the so-called "accelerated evaluation in Europe" procedure.
- "Fast track" designation: The FDA may designate a product as "fast track" if the product is intended to treat a serious or life-threatening disease or condition and if it is demonstrated that the product has a proven potential to meet unmet medical needs. This designation is requested by the company developing the product and can be requested at any time during the development phase of the drug candidate. The "fast track" designation allows frequent exchanges with the FDA on the product development plan in order to allow the collection of appropriate data for the purpose of obtaining an MA. It also allows the FDA to review certain sections of the drug candidate's NDA before the NDA dossier is submitted in full. Finally, products with the "fast track" designation may be eligible for priority review and accelerated approval if the conditions of these procedures are met.
- "Breakthrough" designation: The FDA may designate a drug as a "breakthrough" if it is intended to treat a serious condition and if preliminary clinical evidence shows that the product will substantially improve on one or more clinically important criteria compared to other therapies. This designation has the same advantages as the "fast track" designation, but it also provides intensive support from the FDA to facilitate development and organisational commitment from the agency to this end.

9.1.4 Regulation after authorisation

9.1.4.1 Post-authorisation in the EU

9.1.4.1.1 Pharmacovigilance system requirements

The holder of an MA issued by the competent European authorities shall establish and maintain a pharmacovigilance system and designate a Qualified Person Responsible for Pharmacovigilance (QPPV). This person's main obligations include the prompt reporting of suspected serious adverse reactions and the submission of Periodic Safety Update Reports ("**PSURs**").

Any new application for an MA must include a Risk Management Plan (the "**RMP**") that describes the risk management system that the Company will put in place and provides for measures to prevent or minimise the risks associated with the drug. Regulatory authorities may also condition the MA to the performance of specific obligations. Such risk-reduction measures or post-authorisation obligations may include, *inter alia*, enhanced safety surveillance, more frequent submission of PSURs, additional clinical trials, or post-authorisation safety studies.

9.1.4.1.2 Advertising regulatory requirements

Any advertising or promotion of a drug must conform to the summary of its characteristics as authorised, and therefore any promotion of unauthorised characteristics is prohibited. Advertising of prescription drugs directly to consumers is also prohibited in the EU. The general principles of advertising and promotion of drugs are established by EU directives; details are governed by the regulations of each Member State and may differ from country to country.

These regulatory requirements are punishable by fines; suspensions or withdrawals of regulatory authorisations; recalls of drugs; seizures of drugs; restrictions on the use of drugs or even criminal prosecution.

9.1.4.1.3 Drug coverage, pricing and reimbursement

In the EU, pricing and reimbursement systems vary widely from country to country and remain exclusively within the competence of the Member States, with the exception of Directive 89/105/EEC of 21 December 1988 laying down examination deadlines.

Some countries use a system of positive and negative lists, whereby drugs can only be marketed after a reimbursement price has been agreed. Others may require additional studies to compare a drug candidate's cost-effectiveness with existing therapies or to evaluate medical technologies, in order to obtain approval for reimbursement or pricing. For example, the EU offers its Member States the possibility to restrict the range of medicines for which their national health insurance system provides reimbursement and to control the price of medicines for human use. Finally, Member States may give their agreement for a specific price or, instead, allow companies to fix their own prices while seeing their profits monitored and controlled (e.g. control of the quantity of prescriptions).

Recently, many EU countries have increased the amount of drug rebates, and these efforts could continue as countries exercise greater control over their health-care spending as a result of oftenlarge debt. The downward pressure on the costs of health care in general, including prescription drugs, has become considerable. Political, economic and regulatory developments can complicate price negotiations. This price negotiation may continue after reimbursement has been obtained and is generally subject to periodic revisions. The reference prices used by various EU Member States and parallel trade, i.e. arbitration by distributors between low-price and high-price Member States, may lead to further price reductions.

9.1.4.2 Post approval in the United States

Drugs manufactured or distributed under FDA authorisations are subject to FDA regulations, including, but not limited to, record keeping, periodic reporting, distribution, adverse reaction reporting, and sample distribution requirements. After approval, most changes to the approved drug, such as the addition of new indications or other wording claims, are subject to FDA review and approval. There are also ongoing requirements for the payment of annual user fees for any product marketed and any establishment in which this product is manufactured, as well as a filing fee for any supplementary application presenting clinical data.

In addition, manufacturers and other entities involved in the manufacture and distribution of approved products must register their establishments with the FDA and public agencies. They are also subject to periodic unexpected

inspections by the FDA and these public agencies to verify compliance with GMP requirements. Changes in the manufacturing process are strictly regulated and often require prior approval from the FDA before their implementation. FDA regulations also require the review and rectification of any deviation from GMP requirements, and impose reporting and documentation requirements for the sponsor and any third party manufacturer that the sponsor may decide to use. As a result, manufacturers must continue to devote time, funds and efforts in the production and quality control area to maintain their level of GMP compliance.

Once the MA is granted, the FDA may withdraw the MA if compliance with regulatory requirements and standards is not maintained or if problems arise after the product is placed on the market. Late discovery of previously unknown problems with a product, such as adverse reactions of unexpected severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revision of the approved label to add new safety information; the requirement to conduct post-market studies or clinical trials to assess new safety risks; or the imposition of restrictions on distribution or under a REMS program.

Other potential consequences include:

- Restrictions on the marketing or manufacture of the product, the suspension of authorisation, or the total withdrawal of the product from the market or recalls of the product;
- Fines, warning letters or suspension of clinical trials after approval;
- Refusal by the FDA to approve pending applications or approved BLA supplements, or suspension or revocation of product licence approvals;
- Seizure or possession of the product, or non-authorisation of the import or export of the products; and
- Injunctions or the imposition of civil or criminal fines.

The promotion of products placed on the market is also strictly regulated, although it remains more flexible for drugs that are not subject to prescription. Product promotion should not be misleading. It can only be performed according to the approved indications of the drug and must necessarily include certain indications. The FDA is responsible for ensuring compliance with the regulations for prescription drugs, with other drugs under the control of the Federal Trade Commission.

9.1.4.2.1 Healthcare legislation and regulations in the United States

Health care providers and third-party payers play an essential role in the recommendation and prescription of drugs. Relationships with contractors, consultants, third-party payers and customers are governed by the generally applicable laws and regulations on combating fraud and abuse, corruption, false claims, laws on transparency and confidentiality of patient data and other health care laws and regulations that may restrict business and/or financial relationships. Restrictions under applicable federal and state health care laws and regulations include, but are not limited to:

- Known federal transparency requirements such as the Federal Physician Payments Sunshine Act, under the Patient Protection and Affordable Care Act, which requires that manufacturers of drugs, medical devices, biologicals and medical supplies that participate in a federal health care programme report annually to the Centers for Medicare & Medicaid Services ("**CMS**") information about payments and other value transfers to physicians and university hospitals, as well as equity and investment interests held by physicians and members of their immediate family;

- US laws to combat false civil and criminal allegations, including the Civil False Claims Act, and civil fines laws prohibiting any person or entity from making or inciting a submission for payment to the federal government (including Medicare and Medicaid) claims for drugs or services that are false or fraudulent, claims for products or services that are not provided or not medically necessary;

- The Anti-Kickback Statute, which prohibits, *inter alia*, any person or entity from soliciting, receiving, offering or paying, directly or indirectly, any remuneration for the purpose of inducing, or obtaining an exchange, purchase, lease or order of goods, installations, goods or services that are reimbursable, in whole or in part, through a federal healthcare programme such as Medicare and Medicaid;

- The Health Insurance Portability and Accountability Act of 1996 ("**HIPAA**") that aims to protect personal information relating to health and to prevent any use or disclosure of such information without the information or prior consent of the person concerned; and

- Other federal laws and regulations that may apply to health care products or services reimbursed by non-governmental third-party payers, including private insurers.

There are significant uncertainties about the future content of these regulations, as the Department of Health and Human Services is currently working on, among other things, an amendment to the Anti-Kickback Statute and HIPAA.

Failure to comply with these laws or other applicable government regulations may result in severe criminal, civil and administrative penalties, including fines, exclusion from federal health programmes (Medicare and Medicaid), risk of recovery, the payment of damages of a particularly large amount, additional requirements for monitoring and reporting integrity, as well as reputational damage, decreased profits and future gains and decreased transactions.

9.1.4.2.2 Pharmaceutical coverage, pricing and reimbursement

There are significant uncertainties about the status of drug coverage and reimbursement. Indeed, these issues are once again at the centre of the debate in the US election. Reducing health care costs has become a priority for federal governments and federal states, and drug prices are particularly targeted in this context. Governments have a strong interest in implementing cost-reduction programmes, including price controls, repayment restrictions and substitution obligations for generic products. The adoption of price control and cost-reduction measures and more restrictive policies may be anticipated.

In the United States, patients with prescribed treatments and providers providing prescribed services typically rely on third-party payers to reimburse all or part of the associated health costs. The Patient Protection and Affordable Care Act ("**ACA**"), enacted in March 2010 in the United States, has had a significant impact on the healthcare industry. It extends coverage for uninsured persons while capping overall health expenditures. As regards pharmaceutical products, among others, the Act expands and increases industry-wide cuts in Medicaid-covered drugs, and amends coverage requirements under Medicare Part D. Despite attempts by President Donald Trump and congressional sponsors, the ACA remains in place. However, the law must be re-examined in the US Supreme Court. In the absence of a final decision, it is impossible to decide on the consequences for the health industry. The uncertainties are all the more acute as the candidates for the 2020 presidential election take different positions on the subject: if the Democrats are defending the ACA and want to continue to improve American access to health care, the Republicans want to abolish it, or at least question it.

10. INFORMATION ON TRENDS

10.1 Main trends since the beginning of the current financial year

January 2020	ABIVAX receives approval from US regulatory authorities (FDA) to initiate clinical trials with ABX464 in the treatment of moderate to severe ulcerative colitis
	ABIVAX organises a symposium at the 15th Congress of the European Crohn's and Colitis Organisation (ECCO) in Vienna
February 2020	ABIVAX includes a first patient in its US Phase 1/2 clinical trial with ABX196 in the treatment of hepatocellular carcinoma
April 2020	ABIVAX announces the postponement of the publication of its Universal Registration Document (URD)
May 2020	ABIVAX receives approval from ANSM and the Ethics Committee to test its developing drug, ABX464, in 1,034 COVID-19 patients in a Phase 2b/3 randomised clinical trial
	ABX464 inhibits replication of SARS-CoV-2 virus (COVID-19) in a reconstituted human respiratory epithelium model
	€36 million in non-dilutive financing from Bpifrance for ABIVAX's ABX464 COVID-19 programme.

Following the promising results of the Phase 2a induction study in ulcerative colitis, ABIVAX presented data generated during the 12-month open-label maintenance study that confirmed the good preliminary results on ABX464 tolerance and the first evidence of its excellent long-term efficacy. Based on encouraging results from Phase 2a induction and maintenance studies, ABIVAX initiated a Phase 2b study of UC in which the first patient was treated in August 2019.

Prior to the onset of the COVID-19 pandemic, recruitment was consistent with ABIVAX's expectations, with the first test results expected in the last quarter of 2020. The current COVID-19 pandemic is leading ABIVAX to revise its projections. ABIVAX plans to report the first results of this study in the second quarter of 2021, with all patients scheduled to be enrolled by the end of 2020.

A Phase 2a study in patients with moderate to severe active rheumatoid arthritis is under way to assess the safety and efficacy of two oral doses of ABX464 administered daily in combination with methotrexate (MTX). Prior to the onset of COVID-19, the recruitment was consistent with ABIVAX's expectations, with the first test results expected in the summer of 2020. The current emergency health crisis is leading ABIVAX to revise its projections. ABIVAX plans to report the first results of this study in early Q1 2021, with all patients scheduled to be enrolled by the end of 2020.

In addition, ABIVAX plans to launch a Phase 2b clinical study in Crohn's disease and now plans to include the first patients in the second half of 2020.

The Company is also in the process of initiating a pan-European clinical trial for the treatment of the COVID-19 coronavirus, the first patients of which are expected to be enrolled by the end of the first half of 2020.

Finally, ABIVAX is conducting a Phase 1/2 clinical study of ABX196 in oncology in the United States, in hepatocellular carcinoma in combination with the checkpoint inhibitor nivolumab. The first dose escalation phase results of this study are expected in the first half of 2021; all patients in this first phase should be included by the end of the year 2020.

10.2 Trends, uncertainties, constraints, commitments or events likely to have a material impact on the Company's outlook

In 2020, within its current assessment of the impact of the COVID-19 pandemic, the Company plans to achieve the following objectives:

"Modulation of RNA Biogenesis" platform:

- Publication of the complete results after one year of treatment from the ABX464 Phase 2a maintenance study in ulcerative colitis in 2020;

- Presentation of the first results after two years of treatment from the ABX464 Phase 2a maintenance study in ulcerative colitis in 2020;
- Completion in late 2020 of the recruitment of patients for Phase 2b of ABX464 in ulcerative colitis and for Phase 2a of ABX464 in rheumatoid arthritis;
- Recruitment of patients for ABX464 Phase 2b into Crohn's disease beginning before the end of 2020;
- Initiation of a pan-European Phase 2b/3 clinical trial for the treatment of the COVID-19 coronavirus with the inclusion of the first patients scheduled for the end of the first half of 2020;
- Continuation of work characterising the anti-inflammatory mechanism of action of ABX464, throughout 2020;and
- Further research on optimisation of lead molecules targeting RSV.

"Immune Stimulation" platform:

- Completion in late 2020 of the recruitment of patients for the dose escalation phase of the ABX196 Phase 1/2 proof-of-concept clinical study in the treatment of hepatocellular carcinoma in combination with nivolumab.

11. PROFIT FORECASTS OR ESTIMATES

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

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISING BODIES AND GENERAL MANAGEMENT

12.1 Executives, directors and non-voting directors

The Company is organised as a *société anonyme à conseil d'administration* (limited company with a Board of Directors under French law).

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 relating to specialised committees, are provided in Sections 19.2 "Charter and Articles of Association" and 14.3"Information on the Audit Committee, the Compensation Committee and the Scientific Committee" of this Universal Registration Document.

12.1.1 Composition of the Board of Directors

As at the date of this Universal 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 ended 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 ended 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 ended 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	

Name	Office	Independent	Term of office start and end date	Committees
			year ended 31 December 2020.	
Truffle Capital (permanent representative to the Board: Christian Pierret)	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 ended 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 ended 31 December 2020.	Member of the Audit Committee (until 22 January 2018), Chair of the Audit Committee (from 22 January 2018)
Carol L. Brosgart	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 ended 31 December 2021.	
Sofinnova Partners (permanent representative to the Board: Kinam Hong)	Director	No	Co-opted Director in place of resigning Claude Bertrand by the Board of Directors of 17 September 2019, for the term of office of his predecessor, expiring at the end of the General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2021.	

At the Board Meeting of 9 July 2019, the Board of Directors noted the resignation of Claude Bertrand from office as Director of the Company. The Board co-opted Sofinnova Partners, whose permanent representative is Kinam Hong, to replace Claude Bertrand 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 2021.

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.

The management experience and expertise of these individuals are the result of various employee and management positions they have previously held (see Section 12.1.5 "Biographies of Directors and Chief Executive Officer").

At the date of this Universal Registration Document, the Board of Directors has eight members, three of whom are women. The Company shall comply with the provisions of Article L. 225-37-4 6° of the French Commercial Code relating to the diversity policy applied to members of the Board of Directors with regard to criteria such as age, sex or qualifications and professional experience.

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: 840 17th Avenue south, Naples, FL 34102, United States
- 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: Alte Holzgasse 6, 83666 Waakirchen, Germany
- Carol L. Brosgart: 3133 Lewiston Avenue, Berkeley, CA 94705, United States
- Kinam Hong: Sofinnova partners, 7-11 Boulevard Haussmann - 75009 Paris, France

The evaluation of the independence of the directors currently on the Board is based on the criteria of the Middlenext Code.

12.1.2 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 ended 31 December 2020. He holds no other office in any other company.

12.1.3 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 Universal 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.

12.1.4 Other corporate offices and duties

Other current directorships and positions held

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

Name	Office	Company
Philippe Pouletty		FRENCH COMPANIES
	Directorships:	
	• Chief Executive Officer and Director	**Truffle Capital SAS**
	• Manager	**Nakostech SARL**

Name	Office	Company
	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 (end of term 9 July 2019)	**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 (Permanent Representative of Truffle Capital)	• Director	**GrDF SA**
	• Permanent Representative of Truffle Capital, Director	**Deinove SA**
	• Director	**Pharnext SA**
Carol L. Brosgart	**Directorships:**	
	• Member of the Management Committee	FOREIGN COMPANIES **National Viral Hepatitis Roundtable** (United States, not-for-profit association)

Name	Office	Company
	• Member of the Executive Committee and member of theManagement 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	**Hepion Pharmaceuticals (formerly 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)
	• Director	**Enochian Biosciences** (United States, listed on NASDAQ)
Corinna zur Bonsen-Thomas	None	None
Kinam Hong (Permanent Representative of Sofinnova partners)	• Non-voting director	LimFlow SA

Other corporate offices held by the directors over the past five financial years and not currently held

As of the date of this Universal Registration Document, the other corporate offices held by the directors during the last five years and ended to date are:

Name	Office	Company
Philippe Pouletty	• Permanent Representative of Truffle Capital, Director	**Carbios SA**
	• Permanent Representative of Truffle Capital, Director	**Théraclion SA**
	• 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**

Name	Office	Company
	• Chairman and Director • Member of the Supervisory Board (until December 2010) • Director • Director • Director • Director • Director • Representative	**Splicos SAS** **Cytomics SA** **Wittycell SAS** **Neovacs SA** **Symetis** (Switzerland) **MyoPowers** (Switzerland) **Altimmune Ltd** (United States) **Plasmaprime SA**
Joy Amundson	• President • Corporate Vice-President • Director	**Baxter Bioscience Corporation** (United States) **Baxter International, Inc.** (United States) (listed on the New York Stock Exchange) **Covidien plc** (United States) (listed on the New York Stock Exchange)
Claude Bertrand (end of term 9 July 2019)	• Director • Director • Chief Executive Officer	**Splicos SAS** **INSERM** **Ipsen Innovation SAS**
Jean-Jacques Bertrand	• Chairman of the Supervisory Board • Chairman of the Supervisory Board • Director	**Cytheris, Inc.** **Guerbet SA** (Listed on Euronext Paris, Compartment B) **Fondation de la Recherche Médicale**
Antonino Ligresti (Permanent Representative of Santé Holdings SRL)	• Chairman of the Board of Directors and reference shareholder	**Générale de Santé**
Christian Pierret (Permanent Representative of Truffle Capital)	• Chairman and Chief Executive Officer • Director • Independent Director	**SEV** **Holding Incubatrice Medical Devices SA** **Artedrone**
Carol L. Brosgart	• Director • Director	**Bayer** **Johnson & Johnson**
Corinna zur Bonsen-Thomas	• Member of the Supervisory Board	**Baxter AG** (Austria)
Kinam Hong (Permanent Representative of Sofinnova partners)	None	None

12.1.5 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 on 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 biotech companies, and Vice-President of Europabio, the European federation of biotechnologies. He is also the founder of three biotech 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 an independent 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.

- **Jean-Jacques Bertrand** is an independent 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 an independent 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 Biotechs, Definiens AG and Smart Reporting Gmbh. 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, recognised 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 in the health care field, 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 Holding Incubatrice Medical Devices. Christian Pierret has a graduate degree in Economics from University of Paris 1 Pantheon-Sorbonne, a graduate degree in Economics from IEP Paris, 1970, and a graduate degree from ENA, 1972.

- **Carol L. Brosgart** is an independent director at ABIVAX. She has sat on the Boards of Directors of public and private biotech 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 and Enochian Biosciences, in the field of HIV and HBV cure. Dr Brosgart is Chair of the Scientific Advisory Board of Hepion Pharmaceuticals, formerly ContraVir, a biotech company working in the field of NASH, HBV, HCV and HDV cure. She is also a consultant at Dynavax and several biotech 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).

- **Kinam Hong** is the permanent representative of Sofinnova Partners. He joined Sofinnova Partners in January 2017. Kinam co-led the Exane Equinox Fund, an international health fund focused on advanced biotech companies. Kinam has invested in international life sciences companies that are developing innovative medicines to meet large unmet medical needs. Kinam has spent 10 years working as an investor and analyst covering the biotechnology sector, including at Citigroup investment research, where he focused on small- and mid-cap biotech companies. Prior to his investment career, Kinam worked in the development of new products at Sanofi, a multinational pharmaceutical company, where he developed an HIV vaccine in Phase 3 development. Kinam has also held positions in business development and strategic marketing, where he has worked on various licensing contracts in the field of infectious diseases and oncology, as well as on Sanofi's strategy in China. Kinam holds a medical degree and a degree in molecular biology/biochemistry and medicine from the University of Florida. He also holds a CFA (Chartered Financial Analyst) and an MBA from INSEAD (France).

- **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 programmes. He was responsible for obtaining numerous regulatory approvals in various fields (haemophilia, thrombosis, immunology, neurology, oncology, biosurgery 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 for Science and Research and was awarded the title Adjunct Professor of Danube University, in Krems, Austria in 2013.

12.1.6 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.

12.2 Conflicts of interest of administrative and executive bodies

The Chairman, Chief Executive Officer and the majority of directors are direct or indirect Company shareholders and/or holders of securities granting access to the Company's share capital (see Section 13.1 "Executive compensation and benefits in kind" and Chapter 16 "Major shareholders" of this Universal Registration Document).

At the date of filing of this Universal Registration Document, and excluding the regulated agreements listed in Chapter17 of this document, which have either been approved by the Board of Directors with a vote in favour from 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.

Please refer to Section 14.3 of this Universal Registration Documentfor a description of the measures taken by the Company to manage conflicts of interest that may be related to the majority ownership of Truffle Capital. The Company's Rules of Procedure provide for a course of action for the disclosure and prevention of existing or potential conflicts of interest. Each director shall (i) inform the Board of Directors, as soon as he becomes aware, of any conflict of interest situation, even if it is just potential, and (ii) refrain from participating in the discussions and voting on the matter concerned.

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.

12.3 Procedure for the evaluation of agreements relating to current operations and concluded under normal conditions

In accordance with the provisions of Article L. 225-39 paragraph 2 of the French Commercial Code, the Board, at its meeting on 28 April 2020, established a procedure for the evaluation of agreements relating to current operations and concluded under normal conditions.

This procedure provides for the identification of agreements that may be classified as regulated, their submission to the Board for analysis before signature, an evaluation of the conditions for the establishment of the agreements concerned, a review of the current character and normal conditions of these agreements, and, at least once a year, the presentation by the Audit Committee of the implementation of the procedure.

13. COMPENSATION AND BENEFITS

13.1 Executive compensation and benefits in kind

13.1.1 Compensation policy for corporate officers

In accordance with Article L. 225-37-2 of the French Commercial Code, the compensation policy for executive and non-executive corporate officers is presented below, and will be subject to shareholder approval.

13.1.1.1 General principles regarding the compensation policy for corporate officers

The compensation policy for corporate officers defines the principles and criteria for the determination, review and implementation of the elements of compensation allocated to the Company's corporate officers for their service.

On the recommendation of the Appointments and Compensation Committee, and taking into account the recommendations of the Middlenext Code, the Board of Directors has established a compensation policy for each of the Company's corporate officers in accordance with its corporate interest, contributing to its sustainability and within its commercial strategy as described in this Universal Registration Document.

No element of compensation of any kind may be determined, allocated or paid by the Company, nor any commitment made by the Company, if it does not comply with the compensation policy approved by the 2020 General Meeting or, in its absence, with the compensation or practices previously existing within the Company.

However, in exceptional circumstances, the Board of Directors may exceptionally derogate from the application of the compensation policy if this derogation is temporary, in accordance with corporate interest and necessary to ensure the sustainability or viability of the Company. In accordance with the decision of 27 November 2019, the adaptation of the compensation policy to exceptional circumstances would be decided by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

The compensation policy for each corporate officer is determined, reviewed and implemented 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 complies with the Company's corporate interest;
- **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.

As part of the decision-making process when determining and revising the compensation policy, the compensation and employment conditions of Company employees are taken into account by the Compensation Committee and the Board of Directors. To this end, the Chief Executive Officer regularly presents the principles of the Company employment policy. The directors are thus able to check the consistency between the compensation of corporate officers and the compensation and employment conditions of ABIVAX employees.

For financial year 2019, the Company's management was therefore as follows:

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

13.1.1.2 Compensation policy for corporate executive officers

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 was proposed at the Board Meeting of 28 April 2020 to decide to increase the CEO's fixed compensation by 8% and leave the variable compensation unchanged (50% of fixed compensation), as this structure is connected to the Company's performance and maintains a balance between short-term and medium-term performance.

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

Fixed compensation

Chairman of the Board of Directors – Philippe Pouletty

Philippe Pouletty, in his capacity as Chairman of the Board of Directors, will not receive any fixed compensation for financial year 2020.

Chief Executive Officer – Hartmut Ehrlich

The 2020 fixed annual compensation of Hartmut Ehrlich, in his capacity as CEO, is determined by the Board of Directors on the recommendations of the Appointments and Compensation Committee.

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 2020.

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 2020 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 2020; this percentage was proposed by the Compensation Committee on 4 March 2020, and validated by the Board of Directors on 28 April 2020).

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 2019. Allotments of marketable securities providing access to capital may however be considered for Hartmut Ehrlich for 2020.

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.

Compensation for directors (formerly directors' fees)

Philippe Pouletty and Hartmut Ehrlich do not receive compensation in their capacity as directors.

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.

13.1.1.3 Compensation policy for non-executive corporate officers

The compensation policy referred to below is applicable to members of the Board of Directors, noting that Philippe Pouletty, as Chairman of the Board of Directors, serves without compensation.

The term of office of directors is set out in Section 12.1.1 of this Universal Registration Document.

The elements of total compensation and benefits of any kind that may be allocated to non-executive corporate officers are as follows:

Compensation allocated for the term of office of a Board member

The overall amount of compensation allocated annually to the directors of the Company (formerly referred to as directors' fees) is distributed and paid in accordance with the Rules of Procedure of the Board of Directors. This allocation takes into account, *inter alia*, contribution to the work of the Board and the Committees.

To this end, it is proposed to the General Meeting of Shareholders to leave the overall amount of compensation allocated annually to the directors of the Company (formerly referred to as directors' fees) unchanged at €150,000, until otherwise decided.

Other benefits

Non-executive corporate officers may be reimbursed for expenses incurred in the performance of their duties.

They may also benefit from exceptional compensation for a special one-off assignment.

13.1.1.4 Elements of compensation paid or allocated to corporate executive officers in financial year 2019

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 therefore be proposed that the 2020 General Meeting rule on elements of variable compensation paid or allocated for financial year 2019 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 2019, Hartmut Ehrlich, Chief Executive Officer, was allocated total fixed compensation of €267,800 and total variable compensation of €133,900, which will be subject to approval by the 2020 General Meeting. He also enjoyed benefits in kind in the amount of €8,880 (company vehicle). He has not signed an employment contract with the Company.

13.1.2 Compensation and benefits paid or allocated to corporate officers

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.

The information is determined taking into account the Middlenext Code.

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 2019**	**Financial year 2018**
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 2019**	**Financial year 2018**
Compensation paid for the financial year *(see details in Table 2)*	**€397,525**	€372,338
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	**€397,525**	**€372,338**

Hartmut Ehrlich also 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 Section 19.1.4 of this Universal 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 2019 and 2018 and the compensation received by said persons over the same periods.

In euros	Financial year 2019		Financial year 2018	
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
Annual variable compensation	None	None	None	None
Multi-year variable compensation	None	None	None	None
Exceptional variable compensation	None	None	None	None
Other elements of compensation	None	None	None	None
Benefits in kind	None	None	None	None
Total	**None**	**None**	**None**	**None**

In euros	Financial year 2019		Financial year 2018	
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]
Annual variable compensation[3]	133,900	120,845[2]	120,845	96,408
Multi-year variable compensation	None	None	None	None
Exceptional variable compensation	None	None	None	None
Other elements of compensation	N/A	N/A	N/A	N/A
Benefits in kind[4]	8,880	8,880	8,130	8,130
Total	**€410,580**	**€397,525**	**396,775**	**372,338**

(1) for the financial year

(2) during the financial year

[1] Hartmut Ehrlich's annual compensation for financial year 2019 includes fixed compensation of a gross annual amount of €267,800. This amount was the same in 2018.

[2] Hartmut Ehrlich receives variable compensation in addition to fixed compensation. The maximum gross amount of this compensation for 2019 was proposed by the Compensation Committee on 4 March 2019 and approved by the Board of Directors on 12 March 2019 as 50% of his fixed compensation, subject to the achievement of personal and overall targets established by the Company's Board of Directors. These targets for 2019 were set by the Board of Directors on 12 March 2019. They included financial and human resources targets, as well as targets related to achieving milestones for the ABX464 project (mainly the successful launch of the Phase 2b study on ulcerative colitis and the Phase 2a study on rheumatoid arthritis, as well as clarification of the mechanism of action of ABX464) and satisfactory results for the Phase 2a maintenance study on ulcerative colitis, and the continuation of the ABX196 project (launching of Phase 1/2 study on liver cancer or hepatocellular carcinoma). The Compensation Committee estimated at its meeting of 28 January 2019 that 100% of these targets had been achieved, given, amongst other things, the very positive progress being made in the ulcerative colitis studies. On the recommendation of the Compensation Committee, on 28 January 2020, the Company's Board of Directors proposed gross variable compensation for Mr Ehrlich in the amount of €133,900 for 2019. This variable compensation will be paid as a one-time payment subject to the approval of the 2020 General Meeting called to approve the financial statements of 2019.

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

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

Table 3: Compensation and other items received by non-executive corporate officers

Non-executive corporate officers	Amount paid during financial year 2019	Amount paid during financial year 2018
Joy Amundson		
Compensation	€8,546	€3,080
Other items	None	None
Claude Bertrand (1)		
Compensation	€4,935	€1,390
Other items	None	None
Jean-Jacques Bertrand		
Compensation	€9,310	€6,015
Other items	None	None
Carol L. Brosgart		
Compensation	€9,374	€840
Other items	None	(2)
Truffle Capital (Christian Pierret)		
Compensation	€8,120	€5,552
Other items	None	None
Santé Holdings SRL (Antonino Ligresti)		
Compensation	€4,620	€4,655
Other items	None	None
Corinna zur Bonsen-Thomas		
Compensation	€11,162	€5,460
Other items	None	None
Sofinnova Partners (represented by Kinam Hong) (2)		
Compensation	€2,500	
Other items	None	None
Total	€58,566	€28,742 (3)

The Combined General Meeting of 7 June 2019 decided to allocate to the directors an annual maximum net overall amount of €150,000 in compensation for their work, excluding corporate contribution for the year ended 31 December 2019. The Board Meeting of 10 March 2020 decided on the allocation of the compensation due to the directors for financial year 2019.

(1) At its meeting of 9 July 2019, the Board of Directors noted the resignation of Claude Bertrand as a director.

(2) At its meeting of 17 September 2019, the Board of Directors noted the temporary appointment by co-option of Kinam Hong as permanent representative of Sofinnova Partners.

(3) At its meeting of 21 December 2018, the Board of Directors noted the resignation of Dominique Costantini as a director. He had been paid the sum of €1,750 during his term 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	Strike price

		financial year	
Philippe Pouletty	BCE 2014-1 (General Meeting of 11/03/2014)	275,000	€0.01
Total		**275,000**	

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

See the tables in Section 19.1.4 “Securities eligible for a share of capital”.

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	-	71
Weighted average price	-	€2.64
BCE 2014-4	**-**	50
BCE 2016-1	**-**	1
BCE 2018-1	**-**	20

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 relating 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.							

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

A detailed description of the terms of each of the above-mentioned plans is given in Section 19.1.4 "Securities eligible for a share of capital" of this Universal 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.

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

None.

13.1.5 Loans and guarantees granted to executives

None.

13.1.6 Equity ratios

The following presentation was made in accordance with the terms of French law no. 2019-486 of 22 May 2019 on business growth and transformation, the so-called PACTE law, in order to ensure immediate compliance with the new transparency requirements regarding executive compensation. The following tables provide comparisons between the average and median compensation of Company employees and the compensation of corporate executive officers over the past five financial years.

The ratios below have been calculated on the basis of fixed and variable compensation paid during the periods stated as well as bonus shares granted during these same periods.

Philippe Pouletty (Chairman of the Board of Directors)

	Financial year 2019	Financial year 2018	Financial year 2017	Financial year 2016	Financial year 2015
Ratio with average compensation	N/A	N/A	N/A	N/A	N/A
Ratio with median compensation	N/A	N/A	N/A	N/A	N/A

Hartmut Ehrlich (Chief Executive Officer)

	Financial year 2019	Financial year 2018	Financial year 2017	Financial year 2016	Financial year 2015
Ratio with average compensation	3.3 = 410/125	3.5 = 397/113	3.8 = 364/96	3.7 = 338/91	3.9 = 334/86
Ratio with median compensation	5.4 = 410/76	5.3 = 397/75	5.4 = 364/67	5.2 = 338/65	5.3 = 334/63

Salary figures are in thousands of euros and were evaluated using the Company's corporate data.

The comparison of the annual adjustment of compensation with the Company's performance was deliberately not presented. This indicator does not seem relevant at ABIVAX's current stage of development.

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

None.

14. FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 Expiry dates of terms of office

Refer to Chapter 12 of this Universal Registration Document.

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

With the exception of the agreements mentioned in Chapter17, as at the date of filing of this Universal Registration Document, the Company has not entered into any agreements with its directors or its Chief Executive Officer.

14.3 Information on the Audit Committee, the Compensation Committee and the Scientific Committee

At the date of this Universal 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.

14.3.1 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 two 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;
- Joy Amundson: appointed by the Board of Directors on 23 January 2017 for an indefinite period.

14.3.2 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.

The members of the Appointments and Compensation Committee are:

- Philippe Pouletty (Chairman), appointed Chairman of the Appointments and Compensation Committee by the Board of Directors on 21 February 2014 for an indefinite period;
- Jean-Jacques Bertrand, appointed by the Board of Directors on 21 February 2014 for an indefinite period.

14.3.3 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, 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. Jürgen 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; and
- **Prof. Luc Teyton, MD, PhD,** Department of Immunology, Scripps Research Institute, La Jolla, CA, USA.

14.4 Statement relating to 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			

Recommendations of the Middlenext Code	Adopted	Will be adopted	Under consideration	Will not be adopted
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 10 March 2020, 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; and
- Measuring the effective contribution of each director to the work of the Board given their skills and involvement in discussions.

As regards Recommendation R14, the Company discussed this subject at the meeting of the Board of Directors of 10 March. The executive leadership succession plan is currently under review by the Board of Directors and will be finalised as soon as possible.

14.5 Potential significant impacts on corporate governance

None.

14.6 Internal control of accounting and financial information

Since it was founded, the Company has had measures in place aimed at limiting risk related to 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 reviews 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.

15. EMPLOYEES

15.1 Human resources

15.1.1 Organisational chart as at the date of filing of this Universal Registration Document

At the date of filing of this Universal 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.

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). In the seven years prior to his arrival at ABIVAX, Prof. Ehrlich, as Head of Global R&D, successfully built and advanced Baxter BioScience's R&D portfolio with 50 programmes 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 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. Prior to that, 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 PricewaterhouseCoopers 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 MBA from Chicago Booth University (USA). He has more than 20 years' experience in marketing and sales within the pharmaceutical industry in France and Japan. At Sanofi-Pasteur Japan and its joint-venture with Daiichi, Pierre Courteille was in charge of the prelaunch activities of HIB/meningitis and IPV/polio vaccines as marketing manager. At the start 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 of 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 Courteille was senior VP of Sales and Marketing for Guerbet and CEO of MEDEX (a 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 but also 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, where he was responsible for establishing and managing 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 of Clinical Operations

Paul Gineste 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 Gineste 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

Alexandra 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), where she was 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 of Process Development & Manufacturing

Jérôme Denis has more than ten years of experience in pharmaceutical development and drug product manufacturing for clinical and commercial use. He started his career as a project manager in Canada and France, working on several programmes 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 programmes. 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

Prior to joining ABIVAX, Didier Scherrer 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 50 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, Scientific Director of the ABIVAX – CNRS Collaborative Laboratory

Jamal Tazi 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 Research Institute of Molecular Pathology (Vienna, Austria) before joining the CNRS in 1990. For 20 years, he led his team within the Institute of Molecular Genetics of 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 (EAL) and a member of a European network of excellence (EURASNET) which brings together the best European research centres working on alternative splicing.

Regina Jehle, Director of Communications

Regina Jehle has ten years of experience in public relations and communications. Prior to joining ABIVAX in 2019, she was Head of Public Relations and Communications at BioNTech, a German biotech company developing individualised cancer treatments. Since 2014, she has established and developed BioNTech's public relations department and external and internal communication strategies during a busy and high-growth period for the company. She was also involved in managing and coordinating collaborations with major pharmaceutical companies such as Genentech/Roche and Sanofi. Prior to working in the pharma/biotech sector, she served as an advisor to an MEP in Brussels (Belgium) and worked as a business development advisor at the Canadian German Chamber of Industry and Commerce in Montreal (Canada). She holds a Master's degree in International Economics from the University of Tübingen (Germany).

15.1.2 Staff numbers and breakdown

At the date of filing of this Universal Registration Document, the Company had 27 employees.

Current staff	March-20
Managerial personnel	22
Non-managerial personnel	4
Corporate officers	1
Total Positions	**27**

Staff by location	March-20
Paris	14
Montpellier	13

15.1.3 Staff representation

Caroline Jossé, Quality Director, has been a staff representative since 30 June 2015.

15.2 Shareholdings and stock options of corporate officers

See Section 13.1.3 "Bonus shares, stock subscription warrants and stock subscription options granted to corporate officers" and Section 16.1 "Breakdown of capital and voting rights".

15.3 Agreement providing for shareholdings of employees

At the date of filing of this Universal Registration Document, certain employees held Company shares.

Certain employees were also holders of founder warrants (BCEs) with a potential shareholding of 7.5% of the Company's capital in the event all the BCEs held by these employees as at 31 March 2020 were fully exercised, based on fully diluted capital (i.e. taking into account, in addition to the 12,225,669 shares issued by the Company, the exercise of all BCEs and BSAs entitling their holders to subscribe for 1,145,932 Company shares, the exercise of 612,000 BSAs held by Kepler Cheuvreux and 650,031 potential shares linked to the issue of the Kreos loan). Details of the BCEs and BSAs are set out in Section 19.1.4 "Securities eligible for a share of capital".

16. MAJOR SHAREHOLDERS

16.1 Breakdown of capital and voting rights

16.1.1 Breakdown of capital and voting rights at 31 March 2020

Shareholders	Number of shares (undiluted capital)	% of capital (undiluted)	% of voting rights (undiluted)	% of voting rights (diluted)
Holding Incubatrice	210,970	1.73%	1.97%	1.73%
Truffle Capital	5,414,745	44.29%	58.75%	51.55%
Sofinnova	1,500,000	12.27%	8.69%	7.63%
Management	224,240	1.83%	1.67%	5.40%
Board of Directors	721,011	5.90%	4.18%	4.67%
Employees	5,838	0.05%	0.03%	0.49%
Other*	151,926	1.24%	1.67%	8.00%
Treasury shares	19,900	0.16%	0.00%	0.00%
Floating	3,977,039	32.53%	23.04%	20.22%
Total	12,225,669	100.00%	100.00%	100.00%

* Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 3 July 2019) and former employees of the Company, former Board members and certain committee members.

16.1.2 Significant share ownership not represented on the Board of Directors

To the knowledge of the Company, there are no significant shareholders not represented on the Board of Directors.

16.1.3 Recent transactions involving the Company's capital

During financial year 2019, various transactions were conducted involving the Company's capital:

- 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.
- On 21 May 2019, one Company share was subscribed via the exercise of one BCE-2016-1 founder warrant.
- On 6 June 2019, 50 Company shares were subscribed via the exercise of 0.5 BCE-2014-4 founder warrants.
- On 15 July 2019, 1,500,000 new Company shares were subscribed by Sofinnova Partners in respect of a capital increase without preferential subscription rights reserved for a specific category of investors pursuant to the 14th resolution of the Ordinary General Meeting of Shareholders of 7 June 2019, and implemented by the Board of Directors on 9 July 2019.
- On 13 November 2019, the Chairman of the Board of Directors subscribed to 275,000 shares via the exercise of 2,750 BCE-2014-1 founder warrants.
- On 21 November 2019, 10 Company shares were subscribed via the exercise of 10 BCE-2018-1 founder warrants.
- On 22 November 2019, 10 Company shares were subscribed via the exercise of 10 BCE-2018-1 founder warrants.

Furthermore, during 2019, the exercise of Kepler Cheuvreux stock subscription warrants (BSAs) corresponding to an equity line led to the issuance of 208,000 new Company shares.

During financial year 2020:

- On 7 January 2020, 1,300 Company shares were subscribed via the exercise of 1,300 BCE-2016-1 founder warrants.
- On 11 January 2020, 16,400 Company shares were subscribed via the exercise of 164 BCE-2014-3 founder warrants.
- On 16 January 2020, 3,000 Company shares were subscribed via the exercise of 3,000 BCE-2016-1 founder warrants.
- On 17 January 2020, 10 Company shares were subscribed via the exercise of 10 BCE-2018-1 founder warrants.
- On 22 January 2020, 1,400 Company shares were subscribed via the exercise of 1,400 BCE-2016-1 founder warrants.
- On 11 February 2020, 1,600 Company shares were subscribed via the exercise of 1,600 BCE-2016-1 founder warrants.

16.1.4 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 2017, 31 December 2018, and 31 December 2019:

Shareholders	As at 31/12/2017				As at 31/12/2018				As at 31/12/2019			
	Number of shares (undiluted capital)	% of capital (undiluted)	Number of voting rights	% of voting rights	Number of shares (undiluted capital)	% of capital (undiluted)	Number of voting rights	% of voting rights	Number of shares (undiluted capital)	% of capital (undiluted)	Number of voting rights	% of voting rights
Holding Incubatrice Biotechnologie	257,600	2.60%	515,200	3.20%	128,800	1.26%	257,600	1.70%	210,970	1.73%	339,770	1.97%
Total funds held by Truffle Capital	5,980,226	60.38%	11,756,413	73.40%	4,869,594	47.74%	9,593,421	63.22%	5,414,745	44.38%	10,138,572	58.86%
Sofinnova	-	-	-	-	-	-	-	-	1,500,000	12.29%	1,500,000	8.71%
Other*	187,883	1.90%	315,258	1.96%	868,916	8.52%	1,010,609	6.66%	151,336	1.24%	288,358	1.67%
Management	6,500	0.07%	6,500	0.04%	227,562	2.23%	233,462	1.54%	224,240	1.84%	277,480	1.61%
Board of Directors	446,011	4.50%	446,011	2.77%	446,011	4.37%	446,011	2.94%	721,011	5.91%	721,011	4.19%
Employees	2,500	0.03%	2,500	0.02%	9	<0.01%	9	<0.01%	30	<0.01%	30	<0.01%
Consultants**	53,527	0.54%	59,427	0.37%	288	<0.01%	575	<0.01%	987	0.01%	1,274	<0.01%
Floating	2,935,932	29.64%	2,935,932	18.24%	3,634,039	35.63%	3,634,039	23.95%	3,957,710	32.44%	3,957,710	22.98%
Treasury shares	34,050	0.34%	0	0%	23,970	0.24%	0	0%	20,930	0.17%	0	0%
Total	**9,904,229**	**100.00%**	**16,095,513**	**100.00%**	**9,904,229**	**100.00%**	**16,095,513**	**100.00%**	**12,201,959**	**100%**	**17,224,205**	**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 3 July 2019) 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).

16.2 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 bonus shares issued to shareholders in respect of existing shares benefiting from this right.

16.3 Direct or indirect control of the Company

At the date of the filing of this Universal 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 5,414,745 shares representing 44.29% of the share capital and 58.75% of the voting rights of the Company based on undiluted capital at 31 March 2020 (37.00% of share capital and 51.55% of the 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 four independent directors on the Company's Board of Directors;
- Separating the roles of Chairman of the Board of Directors and CEO;
- Facilitating exchanges between independent directors on a regular basis, formally or informally, during which no executives will be present.

To the best of the Company's knowledge, there are no shareholders acting in concert.

16.4 Agreements that, when implemented, could result in a change of control

To the best of the Company's knowledge, there are no agreements that could result in a change in control of the Company.

16.5 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's shares on Euronext Paris during financial year 2019.

Period	HIGH	LOW
1st quarter 2019.....	€12.80	€8.35
2nd quarter 2019.....	€11.00	€7.20
3rd quarter 2019.....	€9.92	€7.50
4th quarter 2019.....	€25.95	€7.65

16.5.1 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 acquired 545,151 Company shares on the market during the year ended 31 December 2019, representing 3.73% of the share capital on a fully diluted basis.

16.5.2 Ownership disclosure thresholds

On 24 June 2019, the Company was notified by Truffle Capital, representing the Truffle investment funds, that in total these funds had exceeded the 50% ownership threshold on 21 June 2018, declaring that they held 5,393,493 shares representing 52.73% of the Company's share capital and 66.37% of its voting rights.

On 2 July 2019, the Company was notified by Kepler Cheuvreux that they had fallen below the 5% ownership threshold on 20 June 2019, declaring that they held 14,172 shares representing 0.14% of the Company's share capital and 0.09% of its voting rights.

On 15 July 2019, the Company was notified by Truffle Capital, representing the Truffle investment funds, that in total these funds had fallen below the 50% ownership threshold on 11 July 2018, declaring that they held 5,393,493 shares representing 45.75% of the Company's share capital and 60.21% of its voting rights.

On 16 July 2019, the Company was notified by Sofinnova Partners, representing the Sofinnova investment funds, that in total these funds had exceeded the 5% threshold of voting rights and 10% of share capital on 15 July 2019, declaring that they held 1,500,000 shares representing 12.72% of the Company's share capital and 8.93% of its voting rights.

17. RELATED-PARTY TRANSACTIONS

17.1 Details of related-party transactions

17.1.1 Intra-group agreements

The Company had no subsidiaries as at the date of this Universal Registration Document.

17.1.2 Related-party transactions

17.1.2.1 Agreements signed during financial year 2019

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.

17.1.2.2 Agreements in progress as at the date of filing of the Universal Registration Document

None.

17.1.3 Special report by the External Statutory Auditor on regulated agreements and commitments for the financial year ended 31 December 2019

Abivax

Statutory Auditor's special report on related-party agreements

(Annual General Meeting for the approval of the financial statements for the year ended 31 December 2019)

Statutory Auditor's special report on related-party agreements

(Annual General Meeting for the approval of the financial statements for the year ended 31 December 2019)

This is a free translation into English of the Statutory Auditor's special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Abivax
5, rue de La Baume
75008 Paris, France

To the Shareholders,

In our capacity as Statutory Auditor of Abivax, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
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AGREEMENTS AND COMMITMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

We were not informed of any agreement authorised and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in previous years

In accordance with Article R. 225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual General Meeting in previous years, which were implemented during the year.

- Acquisition of intellectual property rights

Person concerned: Dr Philippe Pouletty (Chairman of the Board of Directors)

Nature and purpose: Agreement for the assignment of intellectual property rights

Terms and conditions: An agreement for the assignment of intellectual property rights was authorised by the Board of Directors on 12 March 2019 and entered into by Abivax and Philippe Pouletty on 14 March 2019.

The purpose of the agreement was to transfer to Abivax all intellectual property rights held by Philippe Pouletty on certain patents of which he is a co-inventor. As payment for the transfer, Abivax undertook to render all BCE 2014-1 founder warrants held by Philippe Pouletty immediately exercisable.

Reasons why the agreement is beneficial for the Company: It is beneficial for the intellectual property rights to be registered in Abivax's own name, for all uses and across the world.

Neuilly-sur-Seine,

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

18. FINANCIAL INFORMATION ABOUT THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS

18.1 Historical financial information

18.1.1 Audited historical financial information and audit reports for the last three financial years

18.1.1.1 ABIVAX financial statements prepared according to French accounting standards for the year ended 31 December 2019

ASSETS in thousands of euros	Note	31/12/2019	31/12/2018	Change
Fixed assets				
Intangible assets	**3**	**32,090**	**32,005**	**85**
Property, plant and equipment	**3**	**134**	**151**	**-17**
Technical facilities, equipment		103	103	0
Other property, plant and equipment		31	48	-17
Financial assets	**3**	**1,259**	**915**	**344**
Total		33,483	33,071	411.8
Current assets				
Receivables, Other	4	1,718	2,633	-915
Taxes	4	6,413	5,142	1,271
Marketable securities		6	5,006	-5,000
Cash and cash equivalents	5	9,765	7,996	1,769
Prepaid expenses	4	342	201	141
Total		18,244	20,977	-2,733
Grand Total		**51,728**	**54,048**	**-2,320**
LIABILITIES in thousands of euros		**31/12/2019**	**31/12/2018**	**Change**
Shareholders' equity				
Capital	6	122	102	20
Issue, merger, transfer premiums	6	104,686	91,040	13,646
Retained earnings	6	-62,398	-46,575	-15,823
Income for the period (profit or loss)		-30,634	-15,823	-14,811
Total		11,775	28,744	-16,969
Other equity				
Conditional advances	8	6,816	5,910	906
Provisions				
Provisions for risks and contingencies	7	-	0	0
Liabilities				
Long-term loans		20,743	10,900	9,843
Interest on loans		0	0	0
Other financial debts	8	0	0	0
Trade payables and related accounts	9	10,545	6,654	3,891
Accrued taxes and personnel expenses	9	1,843	1,819	24
Other payables		0	19	-19
Total		33,131	19,392	13,739
Currency translation losses		5	1	4
Grand Total		**51,728**	**54,048**	**-2,320**

Income statement

Income statement items In thousands of euros	Note	31/12/2019	31/12/2018	Change
Operating revenue		**2**	**815**	**-813**
Production sold				0
Operating grants	8	-21	796	-817
Other revenue		23	18	5
Operating expenses		**-33,298**	**-19,923**	**-13,375**
Purchases of raw materials and supplies		-16	-68	52
Other purchases and external expenses	3	-28,172	-15,308	-12,864
Taxes and duties		-81	-65	-16
Salaries and social security contributions		-4,892	-4,298	-594
Amortisation, depreciation and provisions	3	-80	-99	19
Other expenses		-56	-86	30
Operating income		-33,296	-19,108	-14,188
Financial income		14	79	-64
Financial expenses related to the Kreos loan		-1,586	-469	-1,117
Financial expenses		-94	-70	-25
Net financial income		-1,666	-460	-1,206
Income from continuing operations		-34,962	-19,568	-15,394
Extraordinary income		122	-23	145
Extraordinary taxable income		-51	-202	151
Income tax (CIR)	11	-4,257	-3,970	-286
Income for the period		**-30,634**	**-15,823**	**-14,811**

Cash flow statement

In thousands of euros	31/12/2019	31/12/2018	Change
Cash flow from operating activities			
Operating income (1)	-33,296	-19,108	-14,188
Other operating income*	0	27	-27
Operating income (2)	-33,296	-19,081	-14,216
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	80	71	9
- Change in trade receivables	-13	12	-25
+ Change in trade payables	3,891	2,435	1,456
= Net cash flow from operating activities	-29,338	-16,562	-12,776
- Financial expenses related to the Kreos loan	-1,195	-369	-826
- Financial expenses related to currency translation losses	-39	-14	-25
+ Financial revenue	14	79	-64
- Extraordinary expenses related to operating activities			0
- Change in other receivables related to operating activities	3,153	1,879	1,274
+ Change in other payables related to operating activities	-23	385	-408
= Net cash flow generated from operating activities (A)	-27,473	-14,603	-12,869
Cash flow from investing activities			0
- Purchase of fixed assets	-941	-763	-177
+ Sale of fixed assets	646	587	59
+ Decrease in financial assets	0	12	-12
+/- Change in payables and receivables related to investing activities	-75	-89	14
= Net cash flow generated from investing activities (B)	-370	-254	-115
Cash flow from financing activities			0
+ Capital increase in cash and payments made by partners	13,666	652	13,014
+ Loans and borrowings issued and repayable advances received	12,020	10,346	1,674
- Repayment of loans and borrowings and repayable advances	-1,074	-170	-904
+/- Change in trade payables and receivables related to financing activities	-	-	-
= Net cash flow generated from financing activities (C)	24,612	10,828	13,784
Change in cash position (A+B+C)	**-3,231**	**-4,030**	**799**
+ Cash at the beginning of the period	13,002	17,032	-4,030
= Cash at the end of the period	**9,771**	**13,002**	**-3,231**

*Operating income specific to a reversal of a tax provision in 2018 (+€27,000)

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

Net cash amounted to -€10,972,000 after deduction of financial debt of €20,743,000 linked to the Kreos loan.

NOTE 1: THE COMPANY

ABIVAX is an innovative biotech company that mobilises the body's natural immune "machinery" to treat patients suffering from inflammatory diseases, infectious diseases and cancer. As a clinical biotech company, ABIVAX uses its three platforms to discover and optimise drug candidates, two of which are currently being tested in various clinical trials to treat inflammatory bowel disease, rheumatoid arthritis, HIV and 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** 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 2,200 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 has shown an action on the RNA splicing process, generating in addition an anti-inflammatory effect that has led the company to further assess its potential in inflammatory diseases and COVID-19. The platform has also generated different molecules targeting viruses such as respiratory syncytial virus, 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 (United States). 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 with checkpoint inhibitors into responsive tumours. Given that immuno-oncology is not one of its core sectors, ABIVAX wishes to sign a licence agreement for this high-potential drug candidate once the proof-of-concept study in progress has been completed.
3. **A "Polyclonal Antibody" platform** based on the generation of neutralising antibodies, including the flagship drug candidate, ABX544, designed to treat and prevent infections caused by the Ebola virus. Due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of accessing public funding, ABIVAX has decided to stop the development of this molecule, but the platform remains available to the company and can be reactivated whenever necessary.

ABIVAX conducts its R&D activities mainly in Montpellier and has its registered office in Paris. It has 26 employees at both locations. The ABIVAX management team has extensive experience in the development and commercialisation 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.

NOTE 2: ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements of ABIVAX for the twelve-month period ended 31 December 2019 were approved on 10 March 2020 by the Board of Directors and will be subject to the approval of the General Meeting of Shareholders called for 5 June 2020. These financial statements are comprised of a balance sheet totalling €51,728,000, an income statement showing a loss of €30,634,000, 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 2019 annual financial statements were prepared in accordance with the standards defined by ANC Regulation No. 2015-06, 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.

Generallyaccepted accounting practices have been applied, 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. Taking into account the level

of cash available at 31 December 2019, the pre-financing of the 2019 French Research Tax Credit, the €36 million loan obtained under the COVID-19 programme from Bpifrance, the renewal of the financing line with Kepler Cheuvreux, the Company should be able to cover its research project expenses and meet its financial commitments until the last quarter of 2020. Research and the finalisation of complementary public and private funding would enable it to meet scheduled payments until the second quarter of 2021;

- 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.

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: the "Modulation of RNA biogenesis" or "splicing" platform for Splicos and the "iNKT agonists" technological platform for Wittycell. The Zophis technical loss was fully impaired when the universal transfer of assets and liabilities 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; and
- 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 a major adverse change in the development of the technology platform that would undermine its operation, the technical loss will 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 projects.

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, the Singaporean dollar, the Swiss franc 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.

From the financial year starting on 1 January 2018, the Company modified the presentation in its annual financial statements for repayable advances in order to make them compliant with the grants received under the Bpifrance contractual framework.

Repayable advances are recognised as soon as their payment is considered certain in the light of contractual conditions. This change has no impact on the outcome.

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 period in which they are incurred.

The Company's former 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: 0.70%
- Salary growth rate: 2%
- Retirement age: 62
- Staff turnover: low
- Table of mortality rates: (INSEE TV 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) until 31 December 2018. Also included under Other receivables are VAT credits for which reimbursement has been requested. No Competitiveness and Employment Tax Credit was recognised for financial year 2019 as this incentive was cancelled in 2019. The Research Tax Credit estimated on the basis of research expenses for the 2019 calendar year is posted under Other receivables. This income is recorded under income (Income tax credit). This tax credit offsets the corporate income tax payable for the financial year in which it was 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

"Modulation of RNA Biogenesis" platform

ABX464

ABX464: Ulcerative colitis
Phase 2a

ABIVAX unveils compelling six-month results from its Phase 2a maintenance study with ABX464 – March 2019

On 8 March 2019, ABIVAX unveiled the 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 show 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 presented the nine-month results of its Phase 2a maintenance study in ulcerative colitis at the Digestive Disease Week (DDW) held in the United States, demonstrating the long-term efficacy and safety of ABX464 – May 2019

ABIVAX gave an oral presentation at the Digestive Disease Week (DDW) in San Diego (CA, USA) on 21 May 2019 on the nine-month results of the Phase 2a maintenance study in ulcerative colitis. Eighteen of the 19 patients present a lasting clinical response with marked decrease and normalisation of the median faecal calprotectin level (marker of disease activity), an indicator of rectal/colic mucosal healing. Seven patients are in clinical remission. All patients present in the six-month maintenance study continued the nine-month study, thus showing the long-term efficacy and safety of ABX464.

ABIVAX presents remarkable clinical results on efficacy and safety after 12 months of ABX464 in its maintenance study in ulcerative colitis, at the United European Gastroenterology (UEG) conference, 19-23 October 2019

ABIVAX announced in October 2019 that after 12 months of treatment with the oral drug candidate ABX464, 75% of patients included in the open-label Phase 2a maintenance study in moderate to severe ulcerative colitis (UC), and not responding to immunomodulators, anti-TNFα agents, vedolizumab and/or corticosteroids, had reached the clinical remission stage.

This open-label maintenance study with ABX464 in UC, initially lasting one year, was conducted in 22 patients who completed the randomised, double-blind, placebo-controlled eight-week induction study.

Out of these patients, 19 completed the study, during which they received ABX464 as an uninterrupted oral maintenance treatment for 52 weeks at a dose of 50 mg per day with a good safety and long-term efficacy profile. At 12 months, endoscopy was performed in 16 out of 19 patients to assess the rate of clinical remission (an essential parameter for regulatory authorities). During the treatment period with ABX464, the average total Mayo score for patients dropped from 8.7 to 1.9 (-78%), their endoscopic score dropped from 2.3 to 0.25 (-89%) and the median value of the faecal calprotectin biomarker fell from 1,044 µg/g to 27.9 µg/g (-97%). A thorough analysis showed that out of the 7 of the 19 patients who experienced clinical remission at the end of the two-month induction study, 5 patients were still in clinical remission at the end of this maintenance study period. The other two patients did not undergo endoscopy, so their remission status could not be determined. Of the 12 out of 19 patients who did not experience clinical remission at the end of the induction study, 7 patients (58%) were in clinical remission at the end of the maintenance study, 4 did not experience remission, and 1 did not undergo endoscopy.

In each of the three patients who did not undergo endoscopy at 12 months, faecal calprotectin levels were normal (<50 µg/g), indicating the absence of inflammation in the intestines.

The 16 patients who underwent endoscopy had an endoscopic score of 0 or 1, indicating total or partial mucosal healing, and a total of 12 out of 16 patients (75%) who underwent endoscopy had clinical remission.

Based on these very good efficacy data, ABX464 is a very interesting candidate for further development. Furthermore, the data also show that ABX464 maintained overexpression of miR-124 (microRNA which plays an essential role in ABX464-modulated immunity and inflammation) throughout the 12 months of the study.

Phase 2b

ABIVAX obtains first authorisations for the launch of its Phase 2b induction study with ABX464 – April 2019

ABIVAX has received full approval from Canadian regulatory authorities to start its Phase 2b clinical trial in 232 patients with moderate to severe ulcerative colitis. This study will be conducted over a maximum of 150 sites in more than 15 countries, mainly in Europe. The study will be randomised, double-blind and placebo-controlled. ABX464 will be administered orally, and the study consists of four treatment groups with three increasing doses of ABX464 (25 mg/day, 50 mg/day and 100 mg/day) and placebo. This 16-week study will be followed by an open-label maintenance study. The primary endpoint is the reduction of the Mayo score at eight weeks. Secondary endpoints will include clinical remission, endoscopy improvement and the faecal calprotectin biomarker. The first results of the study are expected at the end of 2020.

Enrolment of the first patient in the ABIVAX Phase 2b clinical trial (ABX464-103) for the treatment of ulcerative colitis – August 2019

In August 2019, the first patient was enrolled in the Phase 2b clinical trial with ABX464, at a daily oral dose, for the treatment of moderate to severe UC. The clinical trial will be conducted in more than 15 countries. Twelve countries involved have already approved the study. This Phase 2b study aims to confirm the long-term efficacy of the anti-inflammatory response induced by the innovative mechanism of action of ABX464 on a wider patient population, and to define the optimal dose for future Phase 3 trials. The first data at the end of the two-month induction phase are expected at the end of 2020.

ABX464: Rheumatoid arthritis

Phase 2a

ABIVAX receives first authorisation for its Phase 2a clinical trial with ABX464 – June 2019

The French National Agency for Medicines and Health Products Safety (ANSM) is the first regulatory agency to approve a clinical trial with ABX464 in moderate to severe rheumatoid arthritis. This Phase 2a clinical trial will be conducted in 60 patients in five countries. The aim is to assess the early safety and efficacy of two oral doses (50 mg and 100 mg) of ABX464 administered daily in combination with methotrexate (MTX) in patients with moderate to severe rheumatoid arthritis with inadequate response to MTX and/or one or more tumour necrosis factors alpha

(TNFα). This will be a multi-centre, randomised, double-blind and placebo-controlled study. The study will last 12 weeks and will be followed by a maintenance study. The primary endpoint will be the tolerance of ABX464. Secondary endpoints will include efficacy indicators: change in the individual components of the American College of Rheumatology (ACR) from baseline values, proportion of patients with ACR2O response, and changes in disease activity scores (DAS) from baseline values in 28 joints.

ABIVAX treats a first patient with rheumatoid arthritis as part of its Phase 2a clinical trial – August 2019

In August 2019, the first patient in the ABX464-301 study, a Phase 2a clinical trial, was given ABX464 in the treatment of moderate to severe active rheumatoid arthritis (RA). The clinical trial has been fully approved in four countries (France, Poland, Czech Republic and Hungary). The ABX464-301 Phase 2a study aims to evaluate the safety and efficacy of two oral doses of ABX464 administered daily in combination with methotrexate (MTX) in patients with moderate to severe active RA with inadequate response to MTX and/or one or more tumour necrosis factors alpha (TNFα). The primary endpoint of the study will be the tolerance of ABX464. Initial data following the three-month induction phase are expected in summer 2020.

ABX464: HIV

The results of the ABX464-004 and ABX464-005 Phase 2a studies, showing that ABX464 reduced HIV virus reservoirs in blood and rectal tissue, make ABX464 a promising drug candidate for a Phase 2b study. ABIVAX plans to move ABX464 to Phase 2 in HIV treatment subject to third-party funding.

ABX464: Mechanisms of action

ABIVAX publishes an article in Nature's Scientific Reports on the exceptional mechanism of action of ABX464, which is both anti-inflammatory and antiviral – January 2019

In particular, the data showed that ABX464 binds to an mRNA-binding protein complex also known as cap binding complex (CBC), and improves its functioning and the splicing of two types of RNA: 1) a segment of viral RNA that the HIV virus needs in an unspliced form to replicate, thereby inhibiting the process; and 2) a long, non-coding human RNA (lncRNA 0599-205), which during splicing results in a specific increase in the expression of miR-124, a microRNA with powerful anti-inflammatory properties. MicroRNAs are known to attenuate gene expression, while miR-124 reduces the expression of a number of pro-inflammatory cytokines, thereby reducing inflammation. In addition, by binding to CBC, ABX464 strengthens the biological functions of CBC in the biogenesis of cellular RNA (including splicing), which is important in tissues suffering from disturbances such as inflammation. Therefore, the molecule acts in injured immune cells to preserve the integrity of the newly synthesised RNA. Based on this assumption, ABX464 has clearly been defined as a drug candidate that is simultaneously antiviral and anti-inflammatory. Importantly, ABX464 did not modulate the rate of cell gene splicing, an essential condition for a safe and well-tolerated drug.

"Immune Stimulation" platform

ABX196

ABX196: Phase 1/2

ABX196: ABIVAX and the Scripps Research Institute announce FDA approval to launch a Phase 1/2 clinical trial in liver cancer patients (HCC)

Last June, the US Food and Drug Administration (FDA) accepted the Investigational New Drug (IND) status for ABX196, which has demonstrated strong efficacy on animal models of HCC. ABX196 is a synthetic glycolipid drug candidate, natural killer T cell agonist invariant. The open IND allows ABIVAX to test ABX196 in combination with nivolumab (Opdivo®, Bristol Myers Squibb), a checkpoint inhibitor, in a first Phase 1/2 clinical trial to treat patients with HCC. In this study, the initial dose increase phase will be conducted in the United States at two world-class oncology expert sites (Scripps Clinic in San Diego and MD Anderson Cancer Center in Houston). The first results of the dose increase phase are expected by summer 2020.

"Polyclonal Antibody" platform

ABIVAX has decided to end the Ebola programme linked to the drug candidate ABX544 because of the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of accessing public funding. ABIVAX has decided to stop the development of this molecule, but the platform remains at the company's disposal and can be reactivated whenever necessary.

"Financing"

Receipt of the second tranche of the structured loan with Kreos Capital – May 2019

On 31 May 2019, ABIVAX received the second tranche of €10 million for the structured loan contracted with Kreos Capital in July 2018. This loan consists of €8 million in bonds and €2 million in convertible bonds. This second tranche was able to be withdrawn from the loan after the regulatory authorities and the Canadian ethics committee approved the launch of the Phase 2b clinical trial in ulcerative colitis with ABX464. The second tranche of stock subscription warrants ("BSA"), worth €0.8 million, was also subscribed 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 3-month-Euribor with a minimum of 8% and a maximum of 9%, and repayment of the principal is deferred for one year. Thus, the interest is repaid in 54 monthly payments (four and a half years) and the principal in 42 monthly payments (three and a half years).

ABIVAX carries out a capital increase of €12 million fully subscribed by Sofinnova Partners at market price – July 2019

ABIVAX successfully completed a capital increase of 1,500,000 new common shares with a par value of €0.01 each (12.7% of the current capital), wholly subscribed at market price by Sofinnova Crossover I, a fund managed by Sofinnova Partners, a world-class investor specialising in life sciences. This investment, combined with the continued support of ABIVAX's founding shareholder, Truffle Capital (45.8% of current capital), validates the relevance of ABIVAX's scientific approach and strategy while extending its cash coverage until the end of the second quarter of 2020. Dr Kinam Hong, Partner at Sofinnova, has been appointed to the Board of Directors of ABIVAX.

Receipt in June 2019 of the French Research Tax Credit for 2018

On 26 June 2019, ABIVAX received its Research Tax Credit worth €4,057,000 from the tax administration.

Tax audit

The Company underwent a tax audit in 2018 covering the period between 01/01/2015 and 31/12/2016 and relating to French Research Tax Credits filed in 2015, 2016 and 2017. In July 2019, ABIVAX received the final notification from the Directorate-General for Public Finance. In light of the final notification, ABIVAX adjusted the amount of the expected adjustments (€50,000) in 2019.The entire sum was paid by the Company to the French state in 2019

Other post balance sheet events

ABIVAX receives approval from US regulatory authorities (FDA) to launch clinical trials with ABX464 in the treatment of moderate to severe ulcerative colitis – January 2020

ABIVAX announced on 20 January 2020 that the Food and Drug Administration (FDA) has approved an Investigational New Drug (IND) application for its flagship drug candidate ABX464, thus enabling the launch of clinical trials in the United States to treat patients with moderate to severe ulcerative colitis (UC). The first patients are expected to be enrolled in the United States into the current ABX464-103 Phase 2b clinical study in the second quarter of 2020.

ABIVAX receives pre-funding for its 2019 CIR in February 2020

In order to optimise its cash management, ABIVAX arranged for the pre-financing of its 2019 CIR with the Acofi Gestion management companies. The transaction was arranged by Neftys Conseil.

Liquidity agreement

The company has decided to reduce by €500,000 the envelope allocated under the liquidity agreement with TSAF in April 2020, thereby optimising the amount necessary for efficient management of this activity.

ABIVAX obtains approval from the ANSM and the Ethics Committee to test its developing drug ABX464 in 1,034 COVID-19 patients in a randomised Phase 2b/3 clinical trial – May 2020

The Company has obtained authorisation from the French regulatory authorities (ANSM) and the French Ethics Committee (CPP) to initiate a Phase 2b/3 clinical study with ABX464 to prevent severe inflammation leading to acute respiratory distress syndrome (ARDS) in 1,034 elderly or high-risk patients with COVID-19 ("miR-AGE" study). The trial, carried out in 50 French and European hospitals, will be a randomised, double-blind, placebo-controlled trial.

€36 million in non-dilutive financing from Bpifrance for ABIVAX's ABX464-COVID-19 programme – May 2020

Bpifrance is financing this ABX464-COVID-19 project with non-dilutive financing of €36 million (€20.1 million grant and €15.9 million repayable advance if the project is successful) intended for the Phase 2b/3 trial of ABX464 on patients with COVID-19 and for the increase in production and additional costs related to the clinical programme and development of ABX464.

COVID-19 Impact– 2020

The health crisis caused by the COVID-19 pandemic and the promulgation of the state of emergency for health reasons by Act No. 2020-290 of 23 March 2020 constitute a major event.

However, ABIVAX is aware of the risks associated with the global outbreak of the COVID-19 coronavirus that could have a significant impact on the company's business. The extent to which the COVID-19 coronavirus is likely to have an effect on the Company's activity and clinical trials will depend on future developments, which can hardly be predicted with certainty. In addition, the short- and medium-term magnitude of the negative impact of this epidemic on financial markets, the stock price of the Company and its ability to finance itself is currently unknown. Given the above, it is currently difficult for the Company to provide a comprehensive and realistic assessment of the risks associated with the COVID-19 coronavirus pandemic. Given the nature of the company's activity in the health sector, the importance of which is confirmed by the current pandemic, ABIVAX considers that business continuity has not been affected by COVID-19.

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	85		96
Intangible assets	32,756	85	0	32,841
• Technical facilities, industrial tools and equipment	377	49	5	420
• Office and IT equipment, furniture	134	14	0	148
Property, plant and equipment	510	63	5	568
Other long-term investments (treasury shares)	180	571	524	227
Loans and other financial assets	735	867	571	1,031
Financial assets	915	1,438	1,094	1,259
Fixed assets	**34,181**	**1,586**	**1,099**	**34,668**

Intangible assets

Intangible assets consist primarily of technical losses relating to the universal transfers of assets and liabilities carried out during the second half of 2014.

In thousands of euros	31/12/2019
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 costs of these three companies recognised by ABIVAX when it acquired its shareholdings, plus that of the research and development programmes 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 relating 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 and in the context of the bond loan contracted with KREOS in July 2018 and June 2019.

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 closing share price for the last day 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, and the first transactions to build up a reserve of shares were carried out between 26 and 29 June 2015.

At 31 December 2019, the company held 20,930 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €227,000. The balance of the cash account held by the provider was €501,000.

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

In thousands of euros	Quantity	Average price in euros*	Book value of shares held	Other financial assets
Beginning of agreement				1,000
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
Purchases	57,569	9.92	571	-571
Sales	60,609	10.66	646	646
Realised capital gains or losses			122	
Balance at 31 December 2019	**20,930**	**11**	**227**	**501**

*Average values, for 2019 for example: €11 = €227,000/20,930 shares

The share price at 31 December 2019 was €22.55. The market value at 31 December 2019 of the treasury shares was therefore €472,000.

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	274	49	5	317
• Office and IT equipment, furniture	86	31	0	117
Property, plant and equipment	359	80	5	434
Financial assets				
Fixed assets	**370**	**80**	**5**	**445**

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
Total	**740**			**740**

NOTE 4 – RECEIVABLES

The total amount of Receivables and Other receivables at the end of the year was €9,505,000, €7,874,000 excluding issuance and termination costs related to the Kreos loan. The detailed classification of receivables by maturity date 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	1,031		1,031
Current asset receivables:			
Other receivables	1,718	566	1,152
Other trade receivables	4	4	
Current asset receivables	1,722	570	1,152
Income tax	4,315	4,315	
VAT	2,095	2,095	
Taxes	6,410	6,410	0
Prepaid expenses	342	342	
Total	**9,505**	**7,322**	**2,183**

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 (€1,031,000). The carrying amount of the liquidity agreement at 31 December 2019 (€227,000) is added to this amount, for total financial assets of €1,258,000.

Current asset receivables mainly comprise the following:

In thousands of euros	Amount
Kreos issuance and termination costs	1,631
Other receivables	87
Receivables, Other	1,718
2014 CIR balance receivable (including deferred payment interest)	64
CIR estimated at 31/12/2019	4,251
Deductible VAT and VAT credits	2,095
Taxes	6,410
Prepaid expenses	342
Total	**8,470**

Prepaid expenses are broken down as follows:

In thousands of euros	Operating expenses	Financial expenses	Extraordinary expenses
Prepaid expenses	342		
Total	**342**		

In thousands of euros	Amount
Leasing of equipment and offices	69
Other operating expenses	116
General and clinical trial insurance	157
Total	**342**

Deferred charges: Issuance and termination costs related to the Kreos Capital loan

The bond loan issuance costs in July 2018 and June 2019 have been booked as deferred charges and are reported on the income statement at the same rate as the interest. The total costs amounted to €356,000 (of which €50,000 for 2019). The balance available at 31 December 2019 is €248,000, following the recording of €75,000 as deferred charges corresponding to expenses for the period between January and December 2019.

The redemption premiums associated with the bond loans issued in 2018 and 2019 to Kreos have been recognised as assets in the total amount of €1,800,000 (including €900,000 in 2019) 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 2019 is therefore €317,000. The amount charged to the income statement in 2018 was €100,000. The amount remaining to be charged is recorded as €1,383,000 on the balance sheet as at 31 December 2019.

Accrued income

In thousands of euros	Amount
Other receivables/Insurance reimbursement	105
Other receivable/Supplier Equity	9
Total	**114**

NOTE 5 – CASH AND CASH EQUIVALENTS

Marketable securities break down as follows:

In thousands of euros	31/12/2019	Immediate availability
SICAV/UCITS	6	6
Cash and cash equivalents	9,765	9,765
Total	**9,771**	**9,771**

Net cash amounted to -€10,972,000 after deduction of financial debt of €20,743,000 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 (BSA/BCE)	74,800	1				1
Issue of stock subscription warrants/founder warrants (BSA/BCE)				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 (BSA/BCE)	5,200	0				0
Stock subscription warrants issued (BSA)				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 (BSA/BCE)	142,140	1	19			20
Stock subscription warrants issued (BSA)				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 (BCE/BSA)	*204,960*	2				2
Kepler Cheuvreux equity line	*90,000*	1	629			630
Issuance costs			-10			-10
Stock subscription warrants issued (BSA)				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 offering – 9 July 2019	*1,500,000*	15	11,985			12,000
Exercise of founder warrants/stock subscription warrants (BCE/BSA)	*294,770*	3				3
Kepler Cheuvreux equity line	*208,000*	2	1,776			1,778
Stock subscription warrants issued (BSA)				1		1
Issuance costs			-116			-116
2019 loss					-30,634	-30,634
As at 31 December 2019	**12,201,959**	**122**	**104,403**	**283**	**-93,032**	**11,776**

Share capital structure

The exercise of 99 founder warrants (BCE-2014-6) on 12 December 2018, which resulted in the issuance of 99 Company shares, led to a share capital increase of €0.99, raising the share capital from €102,188.40 to €102,189.39.

The exercise of 19,600 founder warrants (BCE-2014-6) on 17 January 2019, which resulted in the issuance of 19,600 Company shares, led to a share capital increase of €196.00, raising the share capital from €101,992.40 to €102,188.40.

The exercise of one founder warrant (BCE-2016-1) on 21 May 2019, which resulted in the issuance of one Company share, led to a share capital increase of €0.01, raising the share capital from €101,991.89 to €101,991.90.

The exercise of one founder warrant (BCE-2014-4) on 6 June 2019, which resulted in the issuance of 50 Company shares, led to a share capital increase of €0.50, raising the share capital from €101,991.90 to €101,992.40.

A capital increase resolved by the Board of Directorson 9 July 2019 resulted in the issuance of 1,500,000 Company shares and led to a share capital increase of €15,000, raising the share capital from €102,189.39 to €117,189.39.

The exercise of 2,750 founder warrants (BCE-2014-1) on 13 November 2019, which resulted in the issuance of 275,000 Company shares, led to a share capital increase of €2,750, raising the share capital from €117,189.39 to €119,939.39. The exercise of 10 founder warrants (BCE-2018-1) on 21 November 2019, which resulted in the issuance of 10 Company shares, led to a share capital increase of €0.10, raising the share capital from €119,939.39 to €119,939.49. The exercise of 10 founder warrants (BCE-2018-1) on 22 November 2019, which resulted in the issuance of 10 Company shares, led to a share capital increase of €0.10, raising the share capital from €119,939.49 to €119,939.59.

The exercise of 208,000 warrants by Kepler Cheuvreux during the 2019 financial year, which resulted in the issuance of 208,000 Company shares, led to a share capital increase of €2,080, raising the share capital from €119,939.59 to €122,019.59.

The Board of Directors has recognised the total of these capital increases.

The capitalisation table below gives details of the share ownership as at 31 December 2019:

As at 31/12/2019	Number of shares	Undiluted % (capital)
Holding Incubatrice Medical Devices	210,970	1.73%
Truffle Capital	5,414,745	44.38%
Sofinnova	1,500,000	12.29%
Management	224,240	1.84%
Board of Directors	721,011	5.91%
Employees	30	0.00%
Consultants*	987	0.00%
Other**	151,336	1.24%
Treasury shares	20,930	0.17%
Floating	3,957,710	32.44%
Total	**12,201,959**	**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 3 July 2019) 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 (BCEs, or founder warrants, and BSAs, or stock subscription warrants) detailed in the table provided below (data current as at 31 December 2019)

	Issued	Subscribed	Exercised	Expired	Balance	Number of shares to be issued
BCE-2014-1	2,750	2,750	2,750	0	0	0
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	800	0	184	18,400
BCE-2014-5	197	197	28	169	0	0
BCE-2014-6	525	525	197	0	328	32,800
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	2,510	7,500	73,990	73,990
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	20	0	21,980	21,980
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	8,818	212,067	690,569	840,257
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	264	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	122,274	0	0
BSA-2015-11	96,924	96,924	0	0	96,924	96,924
BSA-2015-12	82,000	32,800	0	49,200	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	16,400	32,800	32,800
BSA-2018-2	32,800	0	0	32,800	0	0
Total BSA	404,076	183,238	1,460	221,167	181,449	431,384
Total BCE + BSA	**1,315,530**	**1,094,692**	**10,278**	**433,234**	**872,018**	**1,271,641**

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 1,271,641 shares, resulting in a potential 9.4% dilution of issued capital as at 31 December 2019. 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 shareholders' equity at 31 December 2019, and if all dilutive instruments valid at that date were exercised, the equity per share at 31 December 2019 would amount to €0,97 for 11,775,420 shares and, after dilution (i.e. with an additional 1,271,641 shares), it would be €0.87 for 13,473,600 shares.

NOTE 7 – PROVISIONS FOR RISKS AND CONTINGENCIES

	Amount at the beginning of the financial year	Provisions for the financial year	Reversals for the financial year	Amount at the end of the financial year
Supplier allowances				
Other provisions for risks and contingencies		0		0
Provisions for restructuring				
Total provisions for risks and contingencies		**0**		**0**
Breakdown of provisions and reversals:				
Operating				
Financial		0		
Extraordinary				

The provisions for risks and contingencies correspond to an allocation for risk of exchange loss for €129.

NOTE 8 – CONDITIONAL ADVANCES AND GRANTS

Repayable advances granted by public organisations

Under the Bpifrance aid agreement (detailed in Section 20.4), ABIVAX received a total of €3.8 million in conditional advances treated as equity through the CARENA agreement to develop a therapeutic HIV treatment programme with ABX464. Aid is disbursed as the project progresses. Unless the programme 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 programme.

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 of a total maximum amount of €390,000, which ABIVAX has received in full and has begun to repay.

The tables shown below, expressed in thousands of euros, provide details on changes in this aid, recorded under liabilities, between 31 December 2018 and 31 December 2019:

Situation at 31 December 2019:

In thousands of euros	Balance at 31/12/2018	Advances received	Advances receivable	Advances repaid	Interest for the year	Balance at 31/12/2019	Of which advances	Of which interest
CARENA	2,331				31	2,362	2,187	175
EBOLA	300	90		17		373	373	
RNP-VIR	3,280	777			24	4,081	4,032	49
Total	**5,911**	**867**	**0**	**17**	**55**	**6,816**	**6,592**	**224**

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	-1,100	-1,747
RNP-VIR (Repayable Advances)				-1,644	-1,644	-1,644	-1,644		
EBOLA	-17	-23	-60	-80	-100	-110			
Total BPI	**-17**	**-23**	**-60**	**-1,724**	**-2,044**	**-2,254**	**-2,394**	**-1,100**	**-1,747**

This table takes into account the six-month lag in quarterly maturities beginning in March 2020 following the measures implemented by Bpifrance. These measures are linked to the COVID-19 outbreak and are being implemented for the Ebola project.

Breakdown of aid per project

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 2019, 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 2023	€300,000
No later than 30 June 2024	€500,000
No later than 30 June 2025	€750,000
No later than 30 June 2026	€1,100,000
No later than 30 June 2027	€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 amount of supplementary payments 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 Programme.

The agreement provides for a repayable advance of €6,298,000 at a repayment rate of 50% of total planned expenditure. At 31 December 2019, the Company had received €4,032,000, of which €1,756,000 was received in September 2017, €346,000 in August 2018 and €1,930,000 in November 2019.

Financial returns will be made through specified payments based on the forecast of revenue generated by direct or indirect exploitation of the products or services derived from the project. The amount of repayment deadlines takes into account a discount at the annual rate of 0.95% calculated according to the terms of the agreement.

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 16.55% of total planned expenditure. The agreement provides for a repayable advance of €260,000 for BPI at a repayment rate of 33.11% of total planned expenditure.

At 31 December 2019, the amount received by the company was €390,000, of which €300,000 was received in August 2017 (€100,000 for the Occitanie region and €200,000 for BPI), and €90,000 received in November 2019 (€30,000 for the Occitanie region and €60,000 for BPI).

In 2019, €17,000 was already repaid, of which €13,000 for BPI and €3,000 for the Occitanie region. The remaining balance to be repaid is €373,000. This table takes into account the six-month lag in quarterly maturities beginning in March 2020 following the measures implemented by Bpifrance. These measures are linked to the COVID-19 outbreak and are being implemented for the Ebola project.

In thousands of euros	
2019	17
2020	23
2021	60
2022	80
2023	100
2024	110
TOTAL	**€390,000**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the agreement and actually received by the company. Due to the approval of the ERVEBO® vaccine (Ebola Zaire Vaccine, Live) and the difficulty of gaining access to public funding, ABIVAX has decided to stop the development of the ABX544 molecule for the Ebola project.

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 2019, 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 €2,111,000, i.e. a grant rate of 50% of the expenditure for industrial research for specific stages. At 31 December 2019, the company had already received an amount of €1,122,000 (of which €347,000 was received in September 2017, €485,000 in August 2018 and €290,000 in November 2019).

As the contractual objectives for the payment relating to milestone 2 were achieved, a grant receivable of €311,000 had been recorded as at 31 December 2018. The amount was corrected to €290,000 as at 30 June 2019. This corresponds to 50% of the industrial research expenditure incurred for this project during milestone 2 and the amount actually collected in November 2019.

NOTE 9 – LIABILITIES

The total liabilities at the end of the year totalled €33,131,000. 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 (*) (**)	20,743	3,361	17,382	
Trade payables and related accounts	10,545	10,545		
Accrued taxes and personnel expenses	1,843	1,843		
Other liabilities (***)	0	0		
Total	**33,131**	**15,749**	**17,382**	**0**
(*) Including loans taken out during the financial year	10,900			
(*) Including loans repaid during the financial year	1,057			
(**) Of which €1,800,000 relating to termination fees for the loan taken out with Kreos Capital (€900,000 per tranche)	1,800			
(***) Including intra-group	0			

Accrued expenses

In thousands of euros	Amount
Suppliers – Invoices not received	4,800
Provision for paid leave	225
Accrued personnel expenses	789
Provision for social security contributions	101
Other accrued social security contributions	347
State – other accrued expenses	43
Continuing education tax payable	11
Social housing tax	29
Total	**6,347**

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 €29,007,000 for 2019, compared to €15,894,000 for 2018. Some of these research and development expenses relate to work subcontracted to partners. These subcontracting costs totalled €22,434,000 for 2019, compared to €10,999,000 for 2018.

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). The Research Tax Credit for 2018 totalled €4,052,000. For that amount, €4,057,000 was reimbursed by the tax authority in June 2019. The difference in supplemental benefits was recorded in the income statement in addition to the Research Tax Credit for 2019. Based on the company's research and development activities in 2019, its Research Tax Credit is estimated at €4,251,000. The pre-financing for this amount is detailed in Section 8.5 of this document.

Competitiveness and Employment Tax Credit

The Competitiveness and Employment Tax Credit of €7,000 corresponding to eligible compensation for the 2018 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. It was refunded in May 2019. Remuneration paid from 1 January 2019 onwards no longer qualifies for this tax credit, which no longer legally exists.

Corporate income tax

Since 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 French Research Tax Credit. At 31 December 2019, the Company's tax loss and depreciation carryforwards amounted to €140,953,000.

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	520
Lease commitments	
Other commitments given	33,076
of which firm agreements	*33,076*
Total	**33,596**
Of which relating to:	
Executives	87

Commitments made under patent licensing agreements

The development programmes 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" platform 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 2,200 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 has shown an action on the RNA splicing process, generating in addition an anti-inflammatory effect that has led the company to further assess its potential in inflammatory diseases and COVID-19. The platform has also generated different molecules targeting viruses such as respiratory syncytial virus, dengue fever and influenza, with the first active molecules identified.

- 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 with checkpoint inhibitors into responsive tumours. Given that immuno-oncology is not one of its core sectors, ABIVAX 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.

Firm agreements made

In order to carry out its development programmes, the Company frequently enters into cooperation agreements with public- or private-sector partners or subcontractors. Owing to the length of these programmes, 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) were estimated at €33,076,000 at 31 December 2019.

Pension liabilities

The amount of commitments made for pensions, supplementary pensions and similar benefits: €520,000. Recommendation 03-R-01 of 1 April 2003 of the CNC has been applied for defined benefit schemes.

Commitments received

The maximum amounts receivable by ABIVAX after 31 December 2019 under the “CARENA” and “RNP-VIR” innovation agreements entered into with Bpifrance, subject to the provision of evidence to support the forecast expenses and the achievement of scientific milestones, are as follows.

In thousands of euros	
RNP-VIR repayable advance	*2,266*
CARENA repayable advance	*1,643*
RNP-VIR grant	*989*
CARENA grant	*210*
Total	**5,107**

NOTE 14 – EMPLOYEES

At 31 December 2019, the Company had an average of 25.75 employees (compared to 24.08 employees at 31 December 2018)

	2019	2018
Managerial personnel	21.25	21.08
Non-managerial personnel	3.5	2
Corporate officers	1	1
Total	**25.75**	**24.08**

This workforce breaks down as follows for the various geographical sites of the company:

	2019	2018
Paris	12.25	12.83
Montpellier	13.5	11.25
Total	**25.75**	**24.08**

NOTE 15 – STATUTORY AUDITORS' FEES

In thousands of euros	31/12/2019	31/12/2018
Audit		
Statutory Auditor, certification of individual financial statements		
Issuer*	78	78
Fully consolidated subsidiaries		
Other procedures required by law		
Issuer	9	10
Fully consolidated subsidiaries		
Sub-total	**87***	**88**
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	**87***	**88**

* Of the €87,000, only €75,000 corresponds to work actually completed during the financial year ended 31 December 2019. The additional €12,000 corresponds to an adjustment for fees provisioned as at 31 December 2018.

18.1.1.2 Auditor's report on the ABIVAX financial statements prepared according to French accounting standards for the financial year ended 31 December 2019

Abivax

Statutory Auditor's report
on the financial statements

(For the year ended 31 December 2019)

Statutory Auditor's report on the financial statements

(For the year ended 31 December 2019)

This is a free translation into English of the Statutory Auditor's 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.

Abivax
5, rue de La Baume
75008 Paris, France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Articles of Association, we have audited the accompanying financial statements of Abivax for the year ended 31 December 2019. These financial statements were approved by the Board of Directors on 19 May 2020 based on information available at that date and in the evolving context of the Covid-19 health crisis.

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 at 31 December 2019 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

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 Statutory Auditors relating to the audit of the financial statements" section of our report.

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Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from 1 January 2019 to the date of our report, and, in particular, 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 (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant 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, approved under the conditions described above, 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 the "General rules" section of Note 4 "Accounting rules and methods" to the financial statements, management therefore prepared the financial statements for the year ended 31 December 2019 on a going concern basis, despite the losses accumulated since the establishment of the Company.

In so far as the Company is dependent on the progress and results of its research programmes, the decisions of its other strategic partners, the granting of subsidies or bank loans and interest from the financial markets for such investments, determining the amounts and timing of future cash flows – on the basis of which the going concern principle is applied – requires significant judgement from management, which is why 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 principle, particularly in light of the events that occurred after the reporting date as described in Note 3 "Subsequent events" to the financial statements, in the preparation of the financial statements for the year ended 31 December 2019.

Measurement of technical losses resulting from mergers with Wittycell, Zophis and Splicos

Description of risk

At 31 December 2019, technical losses amounted to €32.7 million.

As indicated in the "Amortisation and depreciation" section of Note 4 "Accounting rules and methods" to the financial statements, technical losses resulting from mergers are compared to the market value of the related molecules. 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 carried in 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 relating to the relevant molecule;
- recent transaction prices for acquisitions or licensing agreements in comparable projects.

In the event of a discrepancy between the measurements obtained via these two methods, the net present value is applied.

We deemed the measurement of these technical losses to be a key audit matter because management is required to exercise judgement when applying measurement assumptions to technical losses.

How our audit addressed this risk

We examined the methodology used by the Company to test technical losses for impairment.

We assessed the reasonableness and relevance of the business plans used by management to estimate the progress of studies and market authorisation dates, based on available information.

We also compared the market value of the projects and external analysts' valuations with the carrying amount of the technical losses.

We examined the appropriateness of the disclosures provided in the notes to the financial statements.

Research tax credit

Description of risk

As an R&D company, Abivax receives research tax credits.

The Company allocated €4.3 million for expenses in 2019, of which €3.8 million was obtained in February 2020. It expects to obtain the balance in the coming months.

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 costs allocated by the Company to R&D and verified if the corresponding expenses were eligible for the research tax credit. We also compared the recognised 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.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders 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 Board of Directors' management report dated 19 May 2020 and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements. Management has confirmed that events that have occurred and information that has come to light relating to the Covid-19 crisis since the financial statements were closed will be reported to the Annual General Meeting called to approve these financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-4 of the French Commercial Code.

Information on corporate governance

We attest that the corporate governance section of the Board of Directors' management 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 given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code relating to remuneration and benefits paid or awarded to 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 the Company from controlled companies within its scope

of consolidation. 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 relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Appointment of Statutory Auditors

PricewaterhouseCoopers Audit was appointed Statutory Auditor of Abivax by the Company's Articles of Association dated 4 December 2013.

At 31 December 2019, PricewaterhouseCoopers Audit was in the seventh consecutive year of its engagement and the fifth year since the Company's securities 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 giving 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 that are 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, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

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 taken by users 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 on the viability or quality of the Company's management.

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 in the financial statements, whether due to fraud or error, design and perform audit procedures in response 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 control;

- obtain an understanding of the internal control procedures 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 control;

- 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 programme 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 the most significant for 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,

The Statutory Auditor
PricewaterhouseCoopers Audit

Thierry Charron

18.1.1.3 ABIVAX financial statements for the financial years ended 31 December 2018 and 31 December 2017

The ABIVAX financial statements for the financial years ended 31 December 2018 and 31 December 2017 and the audit reports of the Statutory Auditor for them are included by reference in this Universal Registration Document.

18.1.2 Change in accounting reference date

All financial years presented are financial years ended 31 December.

18.1.3 Accounting standards

Accounting standards are detailed in note 2 of Section *"18.1.1.1 ABIVAX financial statements prepared according to French accounting standards for the year ended 31 December 2019"*

18.1.4 Change in accounting framework

There has been no change in the accounting framework.

18.1.5 Date of the latest financial information

31 December 2019.

18.1.6 Payment terms

Maturity dates	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	Payable amount as at 31 December 2019
Provision for invoices not received	€1,059,000	€332,000	€662,000	€3,480,000	€4,800,000
Current invoices	€1,072,000	€1,412,000	€2,682,000	€2,501,000	€4,589,000
Invoices 1 to 30 days past due	€224,000	€288,000	€451,000	€590,000*	€916,000*
Invoices 31 to 60 days past due	€123,000	€405,000	€330,000	-	€65,000*
Invoices 61 to 90 days past due	€7,000	-	-	-	-
Invoices more than 90 days past due	€323,000	€135,000	€94,000	€83,000*	€174,000*
Total	€2,808,000	€2,571,000	€4,219,000	€6,654,000	€10,544,000

* As at 31 December 2019, there were 82 invoices past due, and as at 31 December 2018, there were 108 invoices past due

18.2 Interim and other financial information

N/A

18.3 Audit of historical annual financial information

18.3.1 Independent audit of annual financial information for the last three financial years

The annual and half-year financial statements for 2017, 2018 and 2019 have been independently audited in accordance with Directive 2014/56/EU of the European Parliament and of the Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council.

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	Financial year ended 31 December 2019
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	122,019.59
b) Number of shares issued	29,150	9,696,889.00	5,200.00	202,140	294,960	2,002,770
c) Number of bonds convertible into shares	No convertible bonds	No convertible bonds	No convertible bonds	No convertible bonds	277,393	186,916
2. TOTAL INCOME FROM OPERATING ACTIVITIES:						
a) Revenue excluding taxes	14,488.00	NONE	NONE	NONE	NONE	NONE
b) Profit before tax, amortisation, depreciation and provisions	-5,070,511.65	-18,255,705.00	-18,236,300.00	-14,149,986.49	-19,108,300.52	-33,296,481.36
c) Income tax	778,732.00	2,834,015.00	3,518,771.00	2,691,529.00	3,970,419.00	4,256,728.00
d) Profit 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	-30,634,498.74
e) Distributed profits	No distributions	No distributions	No distributions	No distributions	No distributions	No distributions

18.3.2 Sources and reasons why information has not been audited

N/A

18.4 *Pro forma* financial information

N/A

18.5 Dividend policy

18.5.1 Description of the dividend distribution policy and any applicable restrictions

The Company is positioned as a growth company and, as at the date of filing of this Universal Registration Document, does not intend to adopt a policy of regular dividend payments.

18.5.2 Dividend amount per share

None.

18.5.3 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	Financial year ended 31 December 2019
EARNINGS PER SHARE:						
a) Earnings after tax, but before amortisation, depreciation and provisions	-€62.06	-€1.07	-€1.52	-€1.16	-€1.48	€-2.38
b) Earnings after tax, amortisation, depreciation and provisions	-€73.47	-€1.64	-€1.47	-€1.13	-€1.55	€-2.51
c) Dividend paid per share	No dividends paid	No dividends paid	No dividends paid	No dividends paid	No dividends paid	No dividends paid

18.6 Administrative, legal and arbitration proceedings

The Company underwent a tax audit in 2018 covering the period between 01/01/2015 and 31/12/2016 and relating to French Research Tax Credits filed in 2015, 2016 and 2017. In July 2019, ABIVAX received the final notification from the Directorate-General for Public Finance. Overall, this audit had a non-material impact with regard to adjustments by the French tax authorities on the 2018 (-€214,000) and 2019 (-€50,000) financial statements. The amount is broken down in Chapter 7 of this document.

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 Company has knowledge, pending or impending) that could have or recently have had a significant effect on the financial position or profitability of the Company.

18.7 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.

19. ADDITIONAL INFORMATION

19.1 Share capital

19.1.1 Total share capital

As at 31 March 2020, the share capital amounts to one hundred and twenty-two thousand two hundred and fifty-six euros and sixty-nine cents (€122,256.69).

It is divided into twelve million two hundred and twenty-five thousand six hundred and sixty-nine (12,225,669) shares with a par value of one (1) euro cent (€0.01) each, all fully paid up and of the same class.

19.1.2 Non-equity securities

As at the date of filing of this Universal Registration Document, the Company had not issued any non-equity securities.

19.1.3 Purchase by the Company of its own shares

At 31 December 2019, the Company held 20,930 of its own shares, i.e. 0.12% 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 Authority on 8 March 2011 and the ruling of the French Financial Markets Authority of 21 March 2011 relating to liquidity agreements.

The Company's Combined General Meeting held on 7 June 2019 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 programme 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 programmes 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;
- 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:€40 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 programme:

- Publishing a description of the share buyback programme (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 Universal Registration Document includes all the information that must be included in the description.

During the execution of the buyback programme:

- 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:

- Presentation of a report on the implementation of the buyback programme and the use of the shares purchased in the Board of Directors' report to the General Meeting.

19.1.4 Securities eligible for a share of capital

At 31 March 2020, 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	275,000	175,000	76,300	80,000	2,800	19,700	0	0	0	0	0	9,810	0	0	0	0	0
Beneficiaries (number of shares that may be subscribed)																	
Philippe Pouletty																	
Hartmut Ehrlich		100,000												150,000			
Other				18,400		32,800						56,691	67,374		101,061	67,374	67,374
Cumulative number of cancelled or expired BCEs	0	0	626	0	169	328	1,650	33,687	67,374	33,687	67,374	17,499	0	0	0	0	0
BCEs as at the date of this Universal Registration Document	0	1,000	0	184	0	0	0	0	0	0	0	56,691	67,374	150,000	101,061	67,374	67,374
BCEs exercisable as at 31/03/2019*	0	1,000	0	184	0	0	0	0	0	0	0	46,024	60,356	118,750	94,043	67,374	67,374

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

Category	BCE-2018-1	BCE-2018-2	BCE 2018-3	BCE-2018-4	BCE-2018-5
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	30	0	0	0	0
Beneficiaries (number of shares that may be subscribed)					
Philippe Pouletty					
Hartmut Ehrlich					
Other	21,970	67,374	33,687	16,843	12,000
Cumulative number of cancelled or expired BCEs	0	0	0	0	10,000
BCEs as at the date of this Universal Registration Document	21,970	67,374	33,687	16,843	12,000
BCEs exercisable as at 31/03/2019*	10,985	49,125	32,985	16,492	5,500

(*) 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 only 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 only 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 only 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 7 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, only 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 grants (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, only 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), it being specified that, 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 study 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), it being specified that 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), it being specified that 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), it being specified that 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 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,
  - Up to 5,614 BCE-2017-5 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 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 of X BCE-2018-1 warrants calculated as follows, it being specified that the Beneficiary may only exercise his/her BCE-2018-1 warrants at the end of a term 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 of X BCE-2018-2 warrants calculated as follows, it being specified that the Beneficiary may only exercise his/her BCE-2018-2 warrants at the end of a term 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), it being specified that 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 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-2018-3 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,
    - 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 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 (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), it being specified that 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 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 2,807 BCE-2018-4 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;
    - 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 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 (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 of X BCE-2018-5 warrants calculated as follows, it being specified that the Beneficiary may only exercise his/her BCE-2018-5 warrants at the end of a term 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-2015-9	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	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	14/09/2015	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			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	45,900	0	5,200	0		16,400		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-2015-9	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	14/09/2015	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	14/09/2025	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	2.07	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	20.73	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	22,800	47,340	0	5,200	2,900	0	0	0	0	0	0
Cumulative number of cancelled or expired BSAs or BCEs	0	229	264	0	328	0	0	122,274	0	65,600	0	16,400	32,800
BSAs as at the date of this Universal Registration Document	0	0	680	842	459	0	52	0	96,924	16,400	16,400	32,800	0
BSAs potentially exercisable at 31/03/2019*	0	0	680	842	459	0	52	0	96,924	16,400	16,400	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 of X 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 only exercise his/her stock subscription warrants at the end of a term of one year from 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 2020

Category	BSAs	BCEs
Total number of BSAs/BCEs issued	404,076	911,454
Total number of BSAs/BCEs subscribed	183,238	911,454
Total number of BSAs/BCEs cancelled or expired	237,895	222,394
Total number of BSAs/BCEs exercised	1,624	16,128
Total number of BSAs/BCEs remaining	164,557	662,932
Total number of shares that may be subscribed based on the remaining BSAs/BCEs*	365,784	780,148
Total number of shares that may be subscribed based on exercisable BSAs/BCEs**	365,784	687,409

(*) 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 31/03/2020 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 Section 8.5 of this Universal Registration Document) under the terms of which up to 612,000 additional shares may be issued; and
- A loan set up with the Kreos group (see Section 8.5 of this Universal Registration Document) under the terms of which the Company has issued 185,723 BSA warrants and 4,000,000 convertible bonds, which may result in the issuance of 185,723 and 464,309 ordinary Company shares, respectively. As at 31 March 2020, Kreos did not exercise any of its BSAs or convert any of its convertible bonds.

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 2,407,963 Company shares, corresponds to a potential dilution of 16.5% on a fully diluted basis, i.e. 14,633,632 total shares.

19.1.5 Authorised unissued capital

The resolutions for the issuance of capital approved by the Extraordinary General Meeting on 7 June 2019 are summarised below.

General Meeting of 7 June 2019

Authorisation to reduce the Company's share capital through the cancellation of treasury shares (tenth resolution)	07/06/2019	18 months – 07/12/2020		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 (eleventh resolution)	07/06/2019	26 months – 07/08/2021		€40,000 (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 (twelfth resolution)	07/06/2019	26 months – 07/08/2021		€40,000 (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 (thirteenth resolution)	07/06/2019	26 months – 07/08/2021		€40,000 (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 (fourteenth resolution)	07/06/2019	18 months – 07/12/2020	Revenue as at 9 July 2019 (capital increase reserved and subscribed by Sofinnova Partners for 1,500,000 new shares)	€40,000 (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) (fifteenth resolution)	07/06/2019	26 months – 07/08/2021	Revenue as at 17 September 2019 (issued to Kepler Cheuvreux for a maximum of 730,000 BSA Kepler warrants)	€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 (sixteenth resolution)	07/06/2019	26 months – 07/08/2021		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 (seventeenth resolution)	07/06/2019	26 months – 07/08/2021		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 (eighteenth resolution)	07/06/2019	26 months – 07/08/2021		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 (nineteenth resolution)	07/06/2019	26 months – 07/08/2021		€40,000 (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-first resolution)	07/06/2019	38 months – 07/08/2022		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-second resolution)	07/06/2019	18 months – 07/12/2020		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 allocation of existing bonus shares or bonus shares to be issued (twenty-third resolution)	07/06/2018	38 months – 07/08/2022		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-fifth resolution)	07/06/2019	18 months – 07/12/2020		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 €40,000. The total nominal amount of issues of debt securities by the Company providing access to the Company's share capital may not exceed €40,000,000

(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.

19.1.6 Information on the Company's share capital subject to an option or a conditional or unconditional agreement to put it under option

None.

19.1.7 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 issue of 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

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
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
15/05/2019	Exercise of Kepler BSAs	102,288.88		10,000	10,228,888	€0.01	102,288.88	€0.01
21/05/2019	Exercise of BCE-2016-1	102,288.89		1	10,228,889	€0.01	102,288.89	€0.01
05/06/2019	Exercise of Kepler BSAs	102,388.89		10,000	10,238,889	€0.01	102,388.89	€0.01
06/06/2019	Exercise of BCE-2014-4	102,389.39		50	10,238,939	€0.01	102,389.39	€0.01
10/06/2019	Exercise of Kepler BSAs	102,489.39		10,000	10,248,939	€0.01	102,489.39	€0.01
19/06/2019	Exercise of Kepler BSAs	102,589.39		10,000	10,258,939	€0.01	102,589.39	€0.01
25/06/2019	Exercise of Kepler BSAs	102,689.39		10,000	10,268,939	€0.01	102,689.39	€0.01
01/07/2019	Exercise of Kepler BSAs	102,889.39		20,000	10,288,939	€0.01	102,889.39	€0.01
02/07/2019	Exercise of Kepler BSAs	103,089.39		20,000	10,308,939	€0.01	103,089.39	€0.01
14/10/2019	Exercise of Kepler BSAs	118,139.39		5,000	11,813,939	€0.01	118,139.39	€0.01
17/10/2019	Exercise of Kepler BSAs	118,189.39		5,000	11,818,939	€0.01	118,189.39	€0.01
21/10/2019	Exercise of Kepler BSAs	118,489.39		30,000	11,848,939	€0.01	118,489.39	€0.01
22/10/2019	Exercise of Kepler BSAs	118,569.39		8,000	11,856,939	€0.01	118,569.39	€0.01
07/11/2019	Exercise of Kepler BSAs	118,769.39		20,000	11,876,939	€0.01	118,769.39	€0.01
13/11/2019	Exercise of	121,519.39		275,000	12,151,939	€0.01	121,519.39	€0.01

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
	BCE-2014-1							
21/11/2019	Exercise of BCE-2018-1	121,519.49		10	12,151,949	€0.01	121,519.49	€0.01
22/11/2019	Exercise of BCE-2018-1	121,519.59		10	12,151,959	€0.01	121,519.59	€0.01
28/11/2019	Exercise of Kepler BSAs	121,769.59		25,000	12,176,959	€0.01	121,769.59	€0.01
03/12/2019	Exercise of Kepler BSAs	122,019.59		25,000	12,201,959	€0.01	122,019.59	€0.01
07/01/2020	Exercise of BCE-2016-1	122,032.59		1,300	12,203,259	€0.01	122,032.59	€0.01
11/01/2020	Exercise of BSA-2014-3	122,196.59		16,400	12,219,659	€0.01	122,196.59	€0.01
16/01/2020	Exercise of BCE-2016-1	122,226.59		3,000	12,222,659	€0.01	122,226.59	€0.01
17/01/2020	Exercise of BCE-2018-1	122,226.69		10	12,222,669	€0.01	122,226.69	€0.01
22/01/2020	Exercise of BCE-2016-1	122,240.69		1,400	12,224,069	€0.01	122,240.69	€0.01
11/02/2020	Exercise of BCE-2016-1	122,256.69		1,600	12,225,669	€0.01	122,256.69	€0.01

Breakdown of capital and voting rights of the Company:

Please refer to the table in Section 16.1.

19.1.8 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.

19.1.8.1 Company's share capital structure

The Company's share capital structure is described in Section 16.1 of this Universal Registration Document.

19.1.8.2 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.

19.1.8.3 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 16.1 of this Universal Registration Document.

19.1.8.4 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.

19.1.8.5 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.

19.1.8.6 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.

19.1.8.7 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.

19.1.8.8 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 Section 19.1.5 of this Universal Registration Document.

19.1.8.9 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 Section 19.1.5 of this Universal Registration Document).

19.2 Charter and Articles of Association

19.2.1 Registration and corporate purpose

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

The Company's purpose, directly or indirectly, in France and abroad, is:

- The exercise of any activities associated with the research, development and commercialisation 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.

19.2.2 Rights, privileges and restrictions attached to each class of shares

As at the date of this Universal Registration Document, the Company has issued only ordinary shares. No right, privilege or restriction of any form is attached to the ordinary shares issued by the Company.

19.2.3 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 by 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 and to the preparation of the management report and the report on the Group's management, 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,in writing, another Director 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 have no powers, either individually or collectively, other than advisory powers and have no right to vote at Board of Directors' meetings.

Non-voting Directors may be called to every meeting of the Board of Directors along with the Directors.

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 actions 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 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.

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 Ordinary 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 Ordinary 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 duties, 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 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 current 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.

19.2.4 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.

11.2 Ownership disclosure thresholds

See 19.2.7

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 from the receipt of the 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 double voting right is also immediately conferred upon registered bonus shares allocated 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 company or 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 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.

19.2.5 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 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 at least 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.

19.2.6 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.

19.2.7 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.

20. MAJOR CONTRACTS

Summary of major contracts for the two years preceding the publication of the Universal Registration Document

20.1 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 5.5.2 "Collaboration, research, service provision and licensing agreements granted by or to the Company" of this Universal Registration Document.

20.2 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, conducted on 32 patients with an eight-week duration of administration, 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. Based on encouraging results, approval was also sought from the authorities so that patients could benefit from a third year of treatment. This approval was obtained in January 2020. The operational management 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 mg/day, 50 mg/day and 100 mg/day) will be administered, as well as a placebo. The duration of administration in this study is 16 weeks and the number of patients expected is 232. 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 five years with annual automatic renewal. A Work Order was entered into in March 2019 for the duration of the trial.

ABX464-104 is a Phase 2b open-label follow-up study for an initially planned duration of 12 months in patients with ulcerative colitis who were administered ABX464 in study ABX464-103. The operational management of this study is subcontracted to IQVIA. A Work Order was entered into in November 2019 for the duration of the study.

Rheumatoid arthritis

ABX464-301 is a Phase 2a double-blind induction study in patients with rheumatoid arthritis. Two doses (50 mg/day and 100 mg/day) will be administered, as well as a placebo, in combination with methotrexate. The duration of administration during this study is three months. The operational management of this study is subcontracted to Orion Santé SARL. A Work Order was entered into in May 2019 for the duration of the trial.

ABX464-302 is a Phase 2a open-label follow-up study for an initially planned duration of 12 months in patients with rheumatoid arthritis who were administered ABX464 in study ABX464-301. The operational management of this study is subcontracted to IQVIA. A Work Order was entered into in August 2019 for the duration of the study.

Clinical development contracts on ABX196

Hepatocellular carcinoma

Following encouraging results in *invivo* models in cancer research (combination of ABX196 and anti-PD-1), especially in a hepatocellular carcinoma model, ABIVAX has repositioned ABX196 in immuno-oncology and initiated a Phase 1/2 proof-of-concept trial in this indication in the United States. In this study, ABX196 is evaluated in combination with the checkpoint inhibitor nivolumab (Opdivo®, Bristol Myers Squibb) in patients with hepatocellular carcinoma. A Master Services Agreement was entered into in April 2019 with C3 Research Associates for this purpose for a period of one year extended by automatic renewal. A Work Order was entered into in March 2019 for the duration of the trial

Experimental research contract with laboratories

The “modulation of RNA biogenesis” platform that led to ABX464 has generated a chemical library of more than 2,200 small molecules that act on RNA maturation phases to precisely block the virus reproduction mechanisms using new modes 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 respiratory syncytial virus, 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. The commercial rights for drug candidates arising from this collaboration will be held exclusively by ABIVAX.

20.3 Intellectual property rights assignment contract

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.

20.4 Bpifrance aid contracts (grants and/or repayable advances)

20.4.1 Bpifrance “CARENA” contract

As part of the development of therapeutic and diagnostic solutions targeting alternative splicing and RNA interference in the fields 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 *invitro* diagnostics and the development of theranostic tests for monitoring biotherapies, as well as with the CNRS and the University of Montpellier.

The CARENA project aims to develop the anti-HIV-AIDS therapeutic programme with the ABX464 compound up to the Phase 2b study (refer to Section 5.1.3 of this document), as well as a companion test set up by THERADIAG simultaneously with the clinical development. Beyond the anti-HIV-AIDS programme, the CARENA project will extend its pharmacological investigations to another retrovirus that could be combated by the same approach: HTLV-1.

The initial programme was to develop an anti-obesity programme 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 reorganisation 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. A second amendment was signed in June 2019 and proposed a new timetable for milestones 3 and 4 and the repayment schedule as outlined in the letter from Bpifrance dated November 2018. This amendment also takes into account a change in the amount of repayable advances (€10,000 versus €929,000) and grants (€214,000 versus €252,000) to Theradiag, given its withdrawal from the project.

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 €2,468,000, including €1,397,000 for ABIVAX (or a grant of 45% of planned expenditure);
- Repayable advances for a maximum total amount of €3,839,000, including €3,830,000for ABIVAX (or a repayable advance of 50% of planned expenditure).

It is specified that on the registration date of this Universal 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 (3)	M4 (3)	Total
ABIVAX	634	410 (1)	143	0	210 (2)	1,397
THERADIAG	97	50	67	0	0	214
CNRS	312	250	167	0	129 (2)	858
TOTAL	**1,043**	**710**	**377**	**0**	**339**	**2,468**

(1) The amount of grants received at M1 was €410,000 versus an initially planned maximum amount of €428,000 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. (2) Balance (15% minimum of the total estimated amount of grants) (3) 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 next or last stage and will be collected by the Company subject to a sufficient amount of realised expenses.

Schedule of repayable advances: payments made (M1, M2) and notional maximum payments (M3, M4)

In thousands of euros	First payment	M1	M2	M3 (3)	M4 (3)	Total
ABIVAX	1,150	1,008 (1)	29 (1)	264	1,379 (2)	3,830
THERADIAG	10	0	0	0	0	10
CNRS	0	0	0	0	0	0
TOTAL	**1,160**	**1,008**	**29**	**264**	**1,379**	**3,840**

(1) The amount of repayable advances received in M1 was €1,008,000 versus an initially planned maximum amount of €1,364,000 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. The amount received at M2 was €29,000 versus an initially planned maximum amount according to amendment 1 of €833,000 due to expenditure below the initial budget. The difference was deferred to M4 as indicated in the terms of the contract. (2) Balance (15% minimum of the total estimated amount of repayable advances) (3) 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 next or last stage and will be collected by the Company subject to a sufficient amount of realised expenses.

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. As part of the repayable advance contract, the Company has undertaken to repay a total indicative amount of €4,397,000 according to the following projected lump sum schedule linked to the success of the project:

No later than 30 June 2023	€300,000
No later than 30 June 2024	€500,000
No later than 30 June 2025	€750,000
No later than 30 June 2026	€1,100,000
No later than 30 June 2027	€1,747,000
TOTAL	**€4,397,000**

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. €3,830,000), 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 supplementary payments, the following conditions will apply: 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 last expiry date and provided that the Company has reached cumulative pre-tax revenue greater than or equal to €50 million, 1.2% of the annual revenue generated by the sale of the products developed as part of the project. The amount of supplementary payments is capped at €6.8million. The total period, including the fixed and supplementary repayments, is limited to 15 years.

20.4.2 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 as part of a consortium contract with the CNRS and the University of Montpellier.

Depending on the completion of certain phases and milestones, the Bpifrance support contract for the RNP-VIR project will be broken down into:

- Grants for a maximum total amount of €4,044,000, including €2,112,000 for ABIVAX (or a grant of 50% of planned expenditure);
- Repayable advances for a maximum total amount of €6,298,000 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[1]	2,112
CNRS [2]	721	534	228	159	0	290[1]	1,932
TOTAL	**1,068**	**1,057**	**642**	**573**	**96**	**608**	**4,044**

T0 = 02/01/2017 T-M1 = T-M0 + 12M etc. (1) 15% minimum of the total amount of grants (2) *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 [1]	6,298

(1) 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 and received as of 31/03/2020 depending on project changes.

Schedule of payments received and estimated at 31 March 2020 for grants and repayable advances by milestone:

In thousands of euros	First payment	M1 2018	M2 2019	M3 [1] 2020	M4 [1] 2021	M5 [1] 2022	Total
Grants	347	485	290	414	96	480	2,112
Repayable advances	1,756	1,123[2]	1,153[2]	1,154	167	945	6,298
TOTAL	**2,103**	**1,608**	**1,443**	**1,568**	**263**	**1,425**	**8,410**

(1) Maximum notional amounts to be received based on milestone spending and achievement of technical milestones. Amounts not received at the different stages are staggered at the next or last stage and will be collected by the Company subject to a sufficient amount of realised expenses. The final grant payment (repayable advances) will in theory be at least equal to 15% of the total amount of grants (repayable advances). (2) For the year 2019, ABIVAX

received €1,153,000 in repayable advances for successfully completing milestone 2 and €777,000 in repayable advances to supplement milestone 1.

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 supplementary payments unless otherwise stated.

As part of the repayable advance contract, the Company has undertaken to repay a total indicative amount of €6,576,000 according to the following projected lump sum schedule linked to the success of the project:

No later than 1 January 2022	€1,644,000
No later than 1 January 2023	€1,644,000
No later than 1 January 2024	€1,644,000
No later than 1 January 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 transfer 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.

Regarding the additional payments, 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 last expiry date and provided that the Company has reached cumulative pre-tax revenue greater than or equal to €25 million, 3% of the annual revenue generated from the sale of the products developed as part of the project. The amount of supplementary payments is capped at €5.5 million. The total period, including the fixed and supplementary repayments, is limited to 15 years.

20.4.3 Bpifrance and Occitanie Region joint support –Ebola Project

The Bpifrance and Occitanie region joint support agreement granted on 2 June 2017 consists of repayable advances to ABIVAX for a total amount of up to €390,000, based on the success of the programme (respectively €130,000 from the Languedoc Roussillon Midi Pyrénées Region and €260,000 from Bpifrance). Given the unforeseen events encountered during the programme, 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 total amount of repayable advance was collected by the Company according to the above schedule. The repayment is currently in progress according to the schedule below. This table takes into account the six-month lag in the quarterly maturities starting from March 2020 following the measures implemented by Bpifrance. These measures are linked to the COVID-19 epidemic and are applied for the Ebola project.

In thousands of euros	
2019	17
2020	23
2021	60
2022	80
2023	100
2024	110
TOTAL	**€390,000**

20.5 Other financial agreements

Framework agreement for the assignment of receivables from the French Research Tax Credit

On 29 April 2015, the Company entered into a framework agreement for the assignment of receivables for an amount of €1,595,000 as part of the pre-financing of the French 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 €122,000 on 31 December 2018. On this amount, the sum of €58,000 was paid back in February 2019. Therefore, an amount of €64,000 remains to be returned when the fund closes.

The 2019 Research Tax Credit was estimated at €4,251,000 as at 31 December 2019.On 10 February 2020, the Company entered into a framework agreement for the assignment of receivables relating to a pre-financed total of €4,205,000. The Company thus received an initial amount of €3,783,000 in February 2020, with a second amount (€210,000) expected upon receipt of the Research Tax Credit and a final amount to be received when the fund is closed (€106,000). The amount not pre-financed will be received by the Company on the date of receipt of the 2019 Research Tax Credit. This contract is also explained in Section 8.5.

Kreos financing

This contract is detailed in Section 8.5.

Kepler Cheuvreux Equity Line of Credit

This contract is detailed in Section 8.5.

21. PUBLICLY AVAILABLE DOCUMENTS

Copies of this Universal 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.

22. MANAGEMENT REPORT CROSS-REFERENCE TABLE

22.1 Cross-reference table with the annual financial report

The following cross-reference table allows us to identify, in this Universal Registration Document, the information that constitutes the Annual Financial Report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the French Financial Markets Authority.

Annual Financial Report		**Universal Registration Document**
1	Declaration of the person responsible for the annual financial report	Section 1.2
2	Management Report	See management report cross-reference table
3	Report on corporate governance	See corporate governance cross-reference table
4	Statement regarding statutory auditors' fees	Section 18.1
5	Financial statements prepared according to IFRS	N/A
6	Statutory auditor's report on the consolidated financial statements prepared according to IFRS	N/A
7	Annual financial statements	Section 18.1
8	Statutory auditor's report on the annual financial statements	Paragraph 18.1.1.2

22.2 Cross-reference table with the management report

The following cross-reference table allows us to identify, in this Universal Registration Document, the information that constitutes the Management Report referred to in Articles L. 225-100 *et seq.*, L. 232-1 II and R. 225-102 *et seq.* of the French Commercial Code.

Management Report		**Universal Registration Document**
1	Position of the Company and activity during the previous year	Chapters 5 and 18
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 7, 8 and 18
3	Allocation of income	Paragraph 18.1.1.1
4	Non-tax-deductible expenses	Paragraph 18.1.1.1
5	Dividends distributed	Section 18.5
6	Key financial and non-financial performance indicators, including information relating to environmental issues and employees	Chapter 15 and Paragraph 5.7.4
7	Main risks and uncertainties facing the Company/Utilisation of financial instruments by the Company	Chapter 3
8	Details on financial risks related to the effects of climate change	Chapter 3
9	Internal control and risk management procedure related to the preparation and processing of accounting and financial information	Section 14.6
10	Information on suppliers' payment terms	Paragraph 18.1.6

Management Report		Universal Registration Document
11	Research and development activities	Chapter 7 and Section 5.5
12	Foreseeable trends and outlook	Chapters 5 and 10
13	Significant events since the closing of the financial year	N/A
14	Employee profit-sharing at the end of the financial year	Section 15.3
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	Paragraph 16.5.1
16	Inclusion of the social and environmental consequences of its business, including the effects on climate change and the use of the goods and services produced, as well as its social responsibility commitments to sustainable development, the circular economy, fight against food waste and discrimination, and the promotion of diversity	Chapter 15 and Paragraph 5.7.4
17	Activities of subsidiaries and controlled companies	N/A
18	Cross-holding	N/A
19	Significant ownership interest in companies headquartered in France, or takeovers of such companies; sales of such ownership interest	N/A
20	Information relating to the distribution of capital and treasury shares – Share buyback programme	Sections 16.1, 16.2 and 19.1
21	Adjustment of securities granting access to capital	Paragraph 19.1.5
22	Changes made during the financial year in the share capital structure	Paragraph 19.1.7
23	Changes in share price – Risk of price variation	Paragraph 16.5
24	Table of financial results for the last five financial years	Paragraph 18.5.3
25	Declaration of non-financial performance	N/A
26	Existing branches	N/A
27	Amount of inter-company loans	N/A
28	Information relating to the operation of a Seveso installation	N/A

22.3 Cross-reference table with the report on corporate governance

The following cross-reference table allows us to identify, in this Universal Registration Document, the information that constitutes the Report on Corporate Governance established in accordance with Articles L. 225-37 *et seq.* of the French Commercial Code.

Report on corporate governance		Universal Registration Document
I. Information relating to the compensation of the management, administrative and supervisory bodies		
Information covered by Article L. 225-37-2 of the French Commercial Code		
1	Description of the compensation policy for corporate officers in all components of fixed and variable compensation, the decision-making process followed for its determination, review, and implementation	Paragraph 13.1.1
Information covered by Article L. 225-37-3 of the French Commercial Code		
2	Total compensation and benefits of any kind paid by the Company during financial year 2019 or allocated on the basis of the 2019 term of office to each corporate officer of ABIVAX S.A., relative proportion of fixed and variable compensation, use of the option of requesting the return of variable compensation	Paragraph 13.1.2
3	Mention of commitments of any kind made by ABIVAX S.A. for the benefit of its corporate officers, corresponding to elements of compensation, allowances or benefits that are or may be owed due to the taking up, termination or change of their duties or after performance of these duties, in particular pension commitments and other life benefits	N/A
4	Annual changes in compensation, Company performance, average compensation on a full-time equivalent basis for Company employees other than executives, and ratios, over the last five financial years at least	Paragraph 13.1.6
5	Explanation of how total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied	Paragraph 13.1.1.1
6	How the vote of the last Ordinary General Meeting provided for in Article L. 225-100 II was taken into account	Section 13.1
7	Deviation from the procedure for implementing the compensation policy and any derogation applied in accordance with the second paragraph of Article L. 225-37-2 III, including an explanation of the nature of the exceptional circumstances and an indication of the specific elements in respect of which there is a derogation	N/A
II. Information relating to the composition and functioning of the management, administrative and supervisory bodies		
Information covered by Article L. 225-37-4 of the French Commercial Code		
1	List of all the offices and positions held in any company by each corporate officer during financial year 2019	Paragraph 12.1.1 and 12.1.4
2	Agreements made, whether directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders with more than 10% of the voting rights of ABIVAX S.A. and, on the other hand, another company controlled by ABIVAX S.A. within the meaning of Article L. 233-3, with the exception of agreements concerning current operations signed under normal conditions	Paragraph 17.1.2
3	Summary table of the current delegations of power approved by the General Meeting of Shareholders in the area of capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and showing the use made of those delegations during financial year 2019	Paragraph 19.1.6

Report on corporate governance		Universal Registration Document
4	Indication of the choice made in favour of one of the two forms of executive management provided for in Article L. 225-51-1 of the French Commercial Code	Section 12.1
5	Composition and conditions for the preparation and organisation of the Board of Directors' work	Sections 12.1and 14.3 Paragraph 0
6	Description of the diversity policy applied to the members of the Board of Directors with regard to criteria such as age, gender or qualifications and work experience, as well as a description of the objectives of this policy, its methods of implementation and results obtained during the previous financial year	Paragraph 12.1.1
7	Possible restrictions on the powers of the CEO made by the Board of Directors	Section 14.2 and Paragraph 17.1.2
8	Declaration on the French Corporate Governance Code to which the Company voluntarily refers and reasons for which provisions were disregarded if applicable	Section 14.4
9	Statutory provisions concerning the participation of shareholders in General Meetings (special rules for the participation of shareholders in the General Meeting or the provisions of the Articles of Association that provide for these rules)	Paragraph 19.2.5
10	Description of the procedure implemented by the Company in accordance with the second paragraph of Article L. 225-39 and its implementation	Section 12.3
11	Information likely to have an impact in the event of a public offering	Paragraph 19.1.8

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