Mobilizing the immune system to fight inflammatory and viral diseases, as well as cancer

Abivax, a late-stage clinical biotech company

October 22, 2020

abivax

Forward looking statements (1/2)

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (EXCEPT IN CERTAIN LIMITED CIRCUMSTANCES SET OUT BELOW) OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

By accepting this presentation or attending the meeting where this presentation is made, you agree to be bound by the following limitations:

This document is confidential and being made available solely for information and may not be retained by you nor may this document, or any portion thereof, be shared, copied, reproduced or redistributed to any other person in any manner.

The information in this document has been prepared by Abivax S.A. ("Abivax") and does not constitute a recommendation regarding the securities of Abivax. The statements contained in this document speak only as at the date as of which they are made, and Abivax expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. This presentation is not be all-inclusive and may not contain all the information that you may consider material. None of Abivax, its management, its advisers or any of their respective affiliates, shareholders, directors, employees, agents or advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. None of Abivax, any of its advisers or any of their respective affiliates, shareholders, directors, employees, agents or advisers makes any expressed or implied representation or warranty as to the accuracy and completeness of the information contained herein, and none of them shall accept any responsibility or liability (including any third party liability) for any loss or damage, whether or not arising from any error or omission in compiling such information or as a result of any party's reliance or use of such information. The information and opinions in this presentation are subject to change without notice.

This presentation contains certain "forward-looking statements". Forward-looking statements may include words or phrases such as, Abivax or any of its business components, or its management "believes", "expects", "anticipates", "intends", "plans", "foresees", or other words or phrases of similar import. Similarly, statements that describe Abivax's objectives, plans or goals both for itself and for any of its business components also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to, management. Neither Abivax nor any of its advisers assumes any responsibility to update forward-looking statements or to adapt them to future events or developments. These forward-looking statements speak only as at the date of this presentation and nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. There is no obligation to update or revise any forward -looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements.

Losses to investments may occur due to a variety of factors. Before purchasing any securities, investors and prospective investors should take steps to ensure that they understand and have made an independent assessment of the suitability and appropriateness thereof, and the nature and extent of their exposure to risk of loss in light of their own objectives, financial and operational resources and other relevant circumstances and are required to make their own independent investigation and appraisal of the financial and other condition of the Issuer and the nature of the securities and take such professional advice as they consider necessary or appropriate for such purpose.

Forward looking statements (2/2)

Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice or as a recommendation or an offer, commitment, solicitation or invitation by the Abivax or Bryan Garnier & Co. (the “Placement Agent”) to purchase securities from or sell securities to you, or to underwrite securities, or to extend any credit or like facilities to you, or to conduct any such activity on your behalf. The Placement Agent is not recommending or making any representations as to suitability of any securities. Neither Abivax nor the Placement Agent undertake to update this presentation. The Placement Agent or its affiliates may have interests in the Securities mentioned herein, or in similar securities or derivatives, and may have other commercial relationships with Abivax.

This presentation does not constitute a prospectus, offering circular or other offering memorandum in whole or in part. This presentation does not form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of Abivax in any jurisdiction or as an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice. There shall be no sale of any of Abivax's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction. This presentation must not be distributed to the press or any media organization.

Certain data in this presentation has been rounded and/or is subject to currency conversion. As a result, such data presented in this presentation may vary slightly from the actual amounts in respect of such data.

This presentation is not an offer of securities for sale in the United States and is not for publication or distribution to persons in the United States other than qualified institutional buyers (“QIBs”), as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”). This document is being made available on the basis that you have confirmed you are not located or resident in the United States unless you are a QIB. The securities described herein have not been and will not be registered under the Securities Act. Any securities as described herein may not be offered or sold in the United States (as such terms are defined in Regulation S under the Securities Act), absent registration under the Securities Act or pursuant to an exemption from registration, such as Section 4(a)(2) of the Securities Act.

In the European Economic Area (including in France) (the “EEA”), this presentation is intended solely for “qualified investors” within the meaning of Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

By accessing this presentation you shall be deemed to have represented to us that: (a) you have understood and agreed to the terms set out herein; (b) you consent to delivery of this presentation by electronic transmission; (c) you are a person outside the United States and the email address that you have given to us and to which this email has been delivered is not located in the United States unless you are a QIB; (d) if you are a person in the United States, then you are a QIB; (e) if you are a person in the EEA, you are a qualified investor; and (e) if you are a person in the United Kingdom, then you are a person who is (i) an investment professional within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) a high net worth entity, or other person to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.

The information presented herein is an advertisement and does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The potential transaction described herein is indicative and subject to change.

If this presentation has been sent to you or is being viewed by you in an electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Placement Agent nor any person who controls them nor any director, officer, employee nor agent of the Placement Agent or affiliate thereof accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version available to you on request from the Placement Agent or Abivax.

You should not rely on any representations or undertakings inconsistent with the above paragraphs.

Key company facts

Milestones

Founded in 2013 by Truffle Capital

Sept. 2018: Focus ABX464 on chronic inflammation

Abivax went public in June 2015, raising € 57.7m

May 2020: ABX464 to treat acute viral and inflammatory diseases

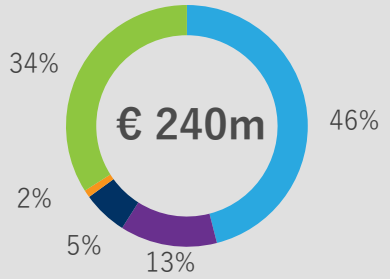
Location

Head Office
Paris

Cooperative Lab with CNRS
Montpellier

abivax

Shareholder structure[1] and market cap[2]



Operations

27
Employees

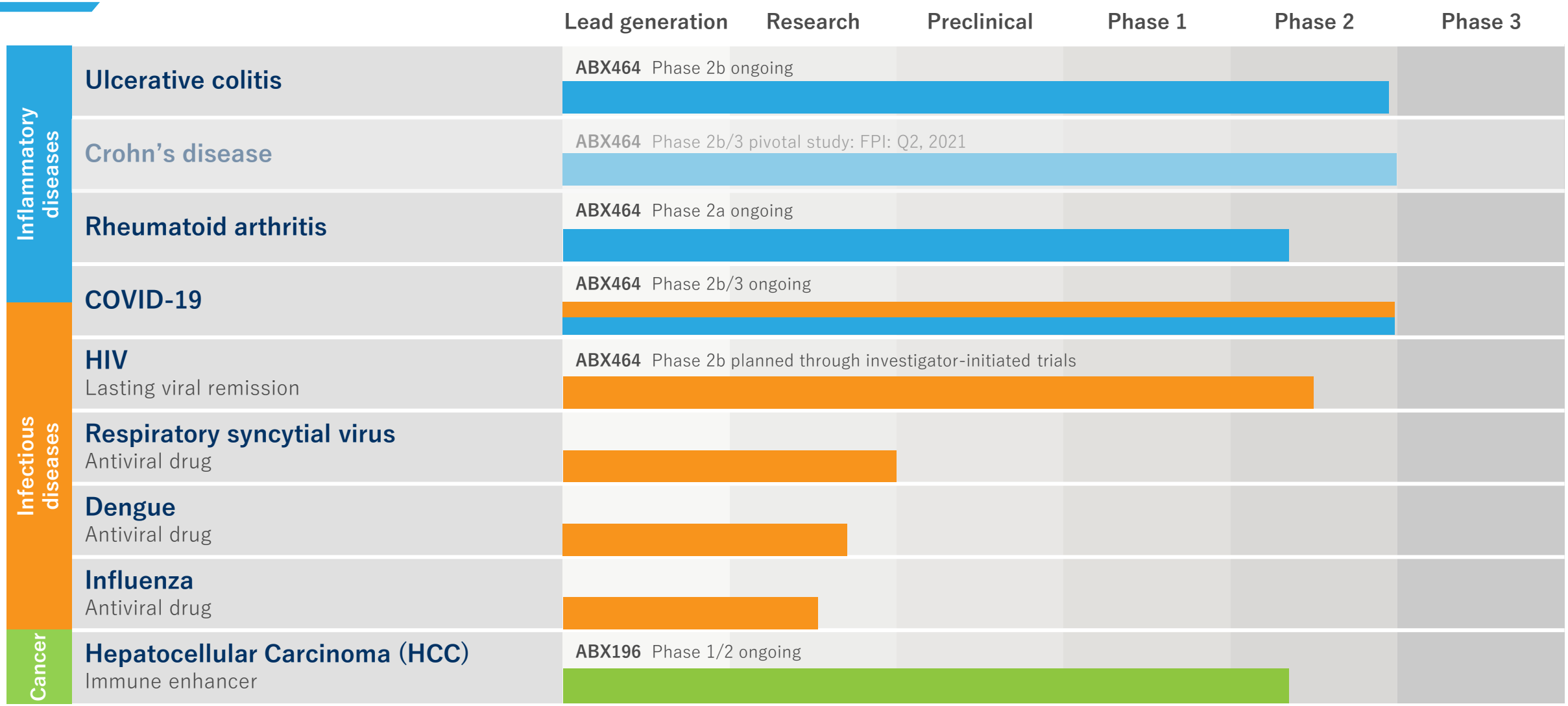
Cash[3]
€ 12.1m

21
in R&D

6
in Support

1) Undiluted – as of 31.03.2020
2) As of 16.09.2020 EOB
3) Actual June 2020

Abivax: A strong and diversified pipeline



Abivax Financing

Q3 2020 → Q4 2021

ABX464 Manufacturing scale-up	ABX464 Preclinical	
ABX464 Regulatory clinical studies	Abivax New research	Abivax G&A

Funding Need
€ 100m+

- ABX464 in UC: Phase 2a M & Phase 2b I+M* Phase 3 preparation
- ABX464 in CD: Phase 2b/3 I+M
- ABX464 in RA: Phase 2a I+M & Phase 2b I
- ABX464 in COVID-19: Phase 2b/3
- ABX196 in HCC: Phase 1/2

COMPLETED

- Bpifrance funding € 36m
- Société Générale PGE € 5m
- Kreos new funding € 15m+
- Kepler Cheuvreux Equity Line € 11m

→ Cash runway until Q2 2021

€ 67m+

€ 28m+

TO BE COMPLETED by end 2020

Core plan

- Non-dilut. public funding
- Capital raise

→ Cash runway until Q4 2021

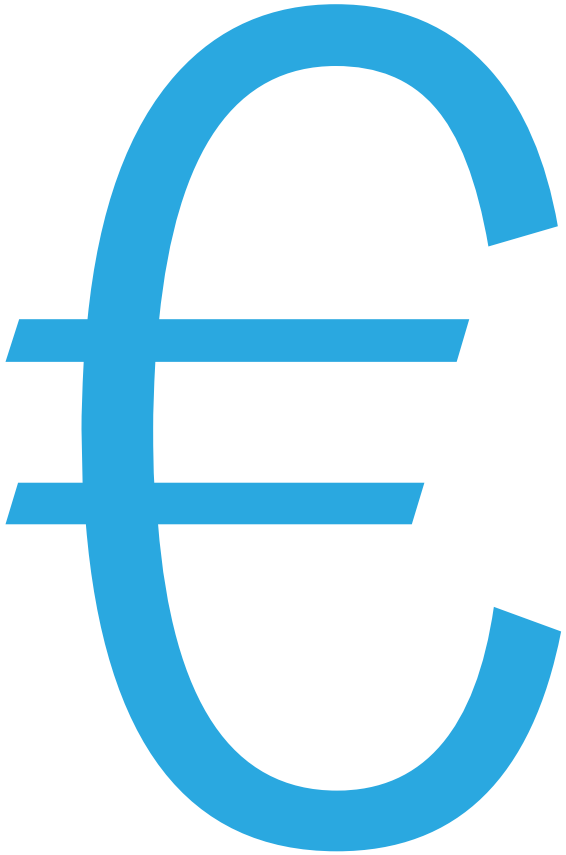
Upside plan

- Partnering
- ABX464 COVID-19 commercialization

Next planned funding milestone: Abivax partnering after ABX464 UC Phase 2b read out in Q2 2021

* I: Induction phase; M: Maintenance phase

Bpifrance € 36m funding



The amount of € 36m will be paid by BPI until June 2021 (so far € 14.4m paid).

Total amount of € 36m is made of € 20.1m grant (non-refundable) and € 15.9m loan (refundable):

→ Either € 15.9m loan refundable over time when ABX464 is reaching commercial stage in COVID-19,

→ Or € 15.9m loan refundable over 5 years starting in 2023 if ABX464 COVID-19 indication is not successful and other indications are successfully pursued.

Total amount of € 36m is funding miR-AGE study (€ 16m) as well as additional costs (€ 20m) for all indications (incl. UC and RA) of ABX464 development and manufacturing scale up.

Details of Kreos Capital € 15m funding

€ 15m straight bonds in two tranches

Tranche A	Tranche B	Tranche C
€ 10m drawn at the signature of the agreement on October 15, 2020	€ 5m to be drawn down before November 1, 2020	€ 5m mutual option between Kreos Capital and Abivax before end 2020

Loan Conditions

- **No dilution**: No convertible bonds, no warrants attached
- **5 years maturity**, with first year repayment of interests only

Evolving financial conditions based on potential accelerated repayment of debt

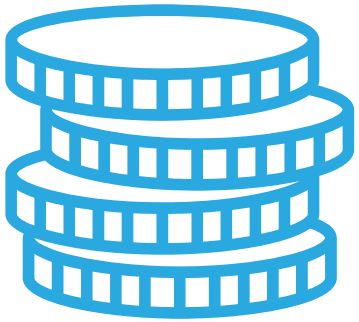
Year 1	Years 2 and 3	Years 4 and 5
• 8% interest rate • No transaction fees • Repayment of remaining capital only	• 9.75% interest rate • 2% transaction fees • Repayment of remaining capital +4%/year penalty	• 9.75% interest rate • 4% transaction fees • Repayment of remaining capital +4%/year penalty

Abivax Analyst Reports Overview

Analyst	Country	Last update	Target Price	Recommendation
Bryan, Garnier & Co	France	03/09/2020	€ 37.50	Buy
Degroof Petercam	Belgium	25/09/2020	€ 29.00	Buy
goetzpartners securities	UK/Germany	14/05/2020	€ 40.00	Buy
Kepler Cheuvreux	France	25/09/2020	€ 40.00	Buy
LifeSci Capital Alpha Series	US	14/05/2020	€ 41.00	Buy
Portzamparc	France	25/05/2020	€ 24.70	Buy
General recommendation: Buy		Average target price: € 35.50		

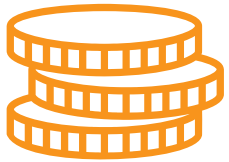
For full access to the reports, please directly contact the respective analysts listed on Abivax's website.

ABX464: A promising candidate addressing attractive markets



Total market size* in inflammatory diseases

greater than **USD 90 B**



Market size* in first indication (ulcerative colitis)

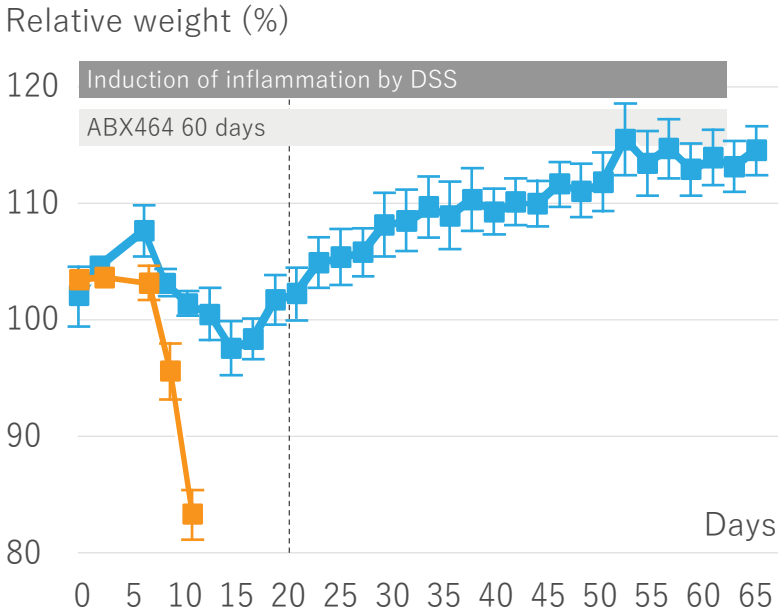
around **USD 5.8 B**

- Coming from the **proprietary** Abivax library of compounds, biased to **modulate RNA biogenesis** (>2200 molecules); Close collaboration with EVOTEC
- **Small molecule** (quinoline), administered as an **oral capsule** (once a day)
- **First-in-Class, novel mechanism of action:** Selective upregulation of anti-inflammatory microRNA miR-124
- Good safety profile after administration to **~375 patients and volunteers**
- **Anti-inflammatory effect** confirmed in DSS mouse model of IBD as well as in Phase 2a induction and maintenance studies in ulcerative colitis. Phase 2b study in UC ongoing in 232 Patients, as well as Phase 2a in rheumatoid arthritis in 60 patients
- **High medical need** for novel safe and efficacious drugs in inflammatory diseases

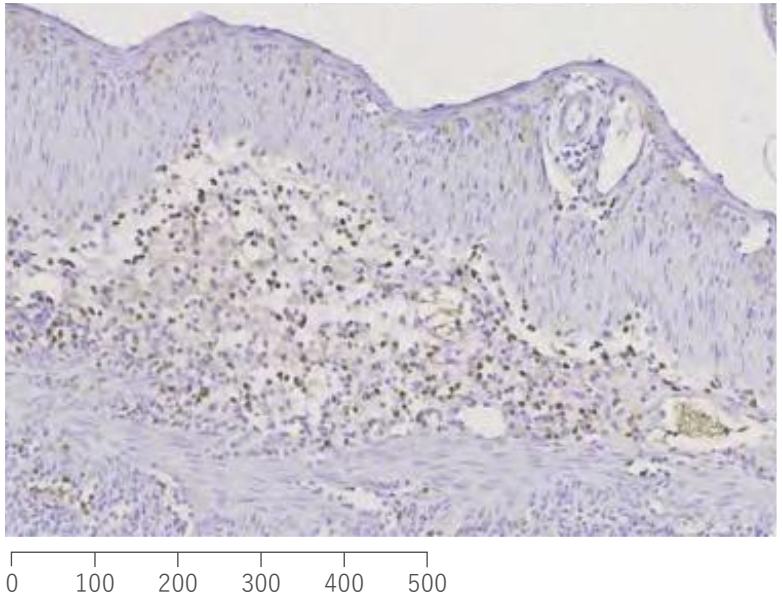
* For Europe G5, U.S. and Japan

Anti-inflammatory effect:
ABX464 showed efficacy in the DSS mouse model*

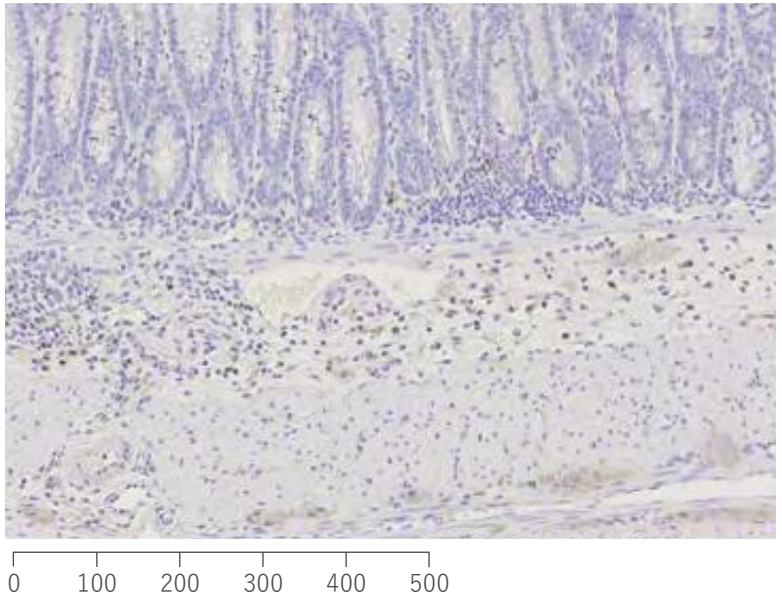
ABX464 protects mice from death in the DSS mouse model



DSS without ABX464 leads to intestinal damage



ABX464 protects intestinal structure



→ **ABX464 reduced the expression of pro-inflammatory cytokines in colon tissue:**
IL-6 (2x), TNF (7.5x) and MCP-1 (6x)

* Chebli et al, Nature Scientific Reports 7: 4860 (2017)

ABX464-101/102 study design: Phase 2a in ulcerative colitis

- **Randomized, double-blind, placebo controlled, multi-national study followed by an open-label maintenance study**

Randomisation 2:1 (n=32)

Induction study (ABX464-101)
8 weeks of induction treatment (completed)

- ABX464 – Single dose 50mg q.d. (n=23)
- Matching placebo (n=9)

Open label extension (ABX464-102)
Two years completed, with 16 patients on continued treatment in third year

- ABX464 – Single dose 50mg q.d. (n=22)

Study Population

- Moderate to severe active UC patients who **failed or were intolerant to immunomodulators, anti-TNF α , vedolizumab and/or corticosteroids**
- **Confirmed UC** for at least 3 months with a **Total Mayo Score of 6–12** with **endoscopic sub-score of 2 or 3**

Central reading of endoscopies (for induction and 2nd year maintenance study)

ABX464-101:
Statistically significant efficacy achieved for major endpoints (day 56)

Clinical remission:
Total Mayo Score (TMS) equal or lower than 2 + no sub-score >1

Endoscopic improvement:
Endoscopy sub-score 0 or 1

Clinical response:
TMS decrease of min 3 points and 30% from baseline + decrease of bleeding sub-score of min 1 point or absolute baseline of 0 or 1

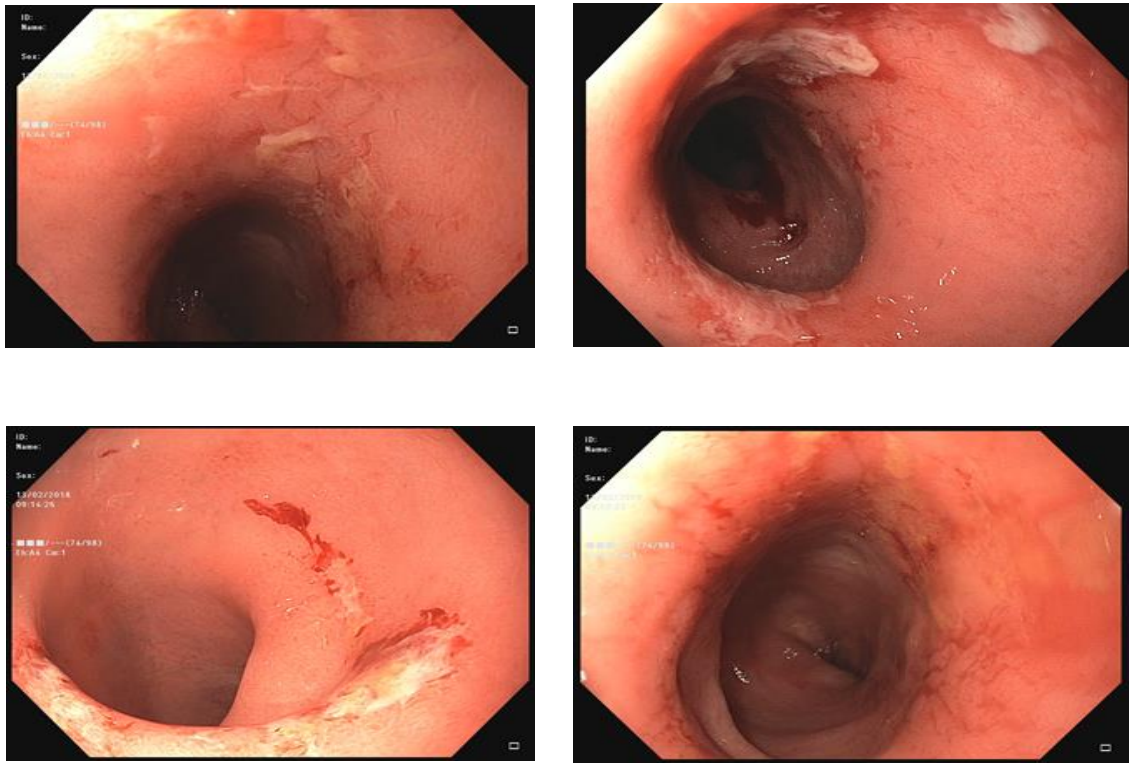
	ABX464 (n=20/23) PP/ITT	**Placebo (n=9/9)** PP/ITT	**p value** (PP)
Clinical remission*	35%/30%	11%/11%	0.16
Endoscopic improvement	50%/43%	11%/11%	**0.03**
Clinical response	70%/61%	33%/33%	0.06
Total Mayo Score reduction	-53%	-27%	**0.03**
Partial Mayo Score reduction	-62%	-32%	**0.02**
miR-124 expression in rectal biopsies (fold increase)	7.69	1.46	0.004

* Clinical remission according to previous FDA definition. With application of most recent FDA definition (excluding physician assessment), clinical remission rate was 40% in ABX464 group and remained at 11% with placebo

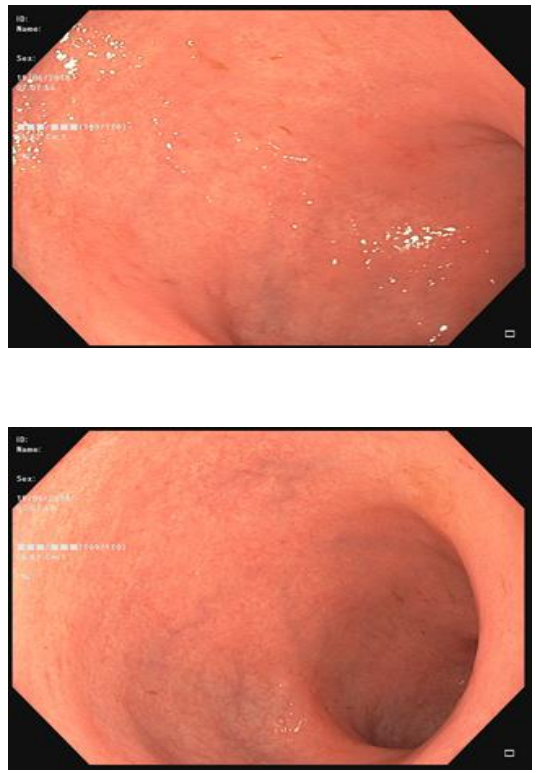
Tissue repair in an ABX464 treated UC patient

Courtesy of Prof. Severine Vermeire

Before ABX464



After ABX464

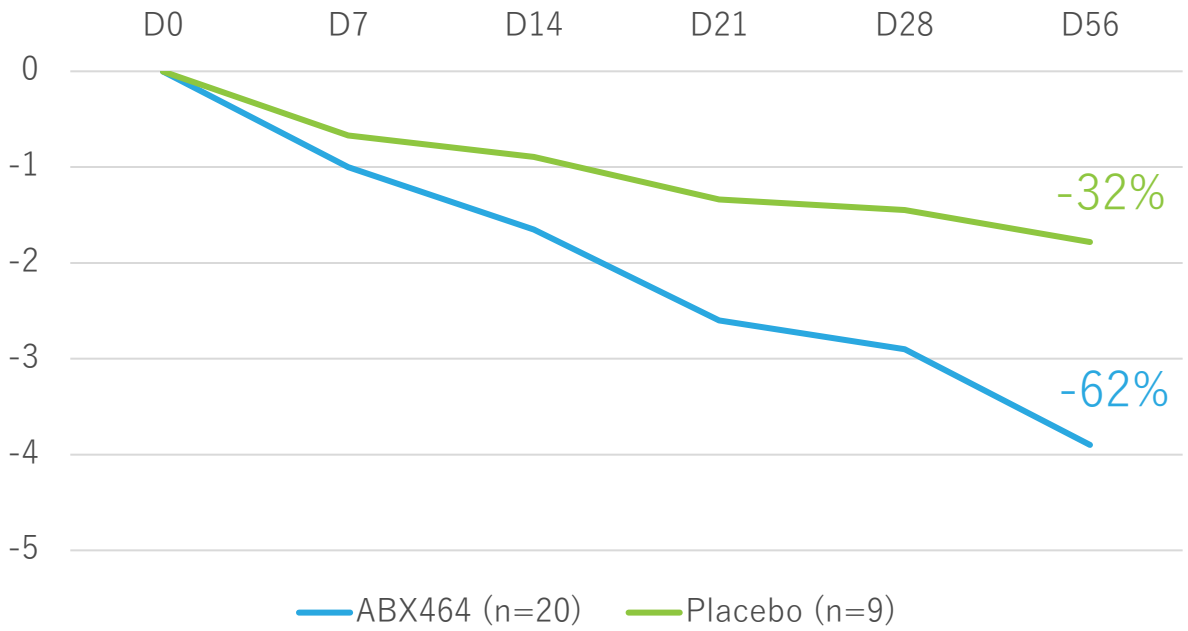


ABX464-101 Partial Mayo Score Results

Fast onset of action and comparable efficacy in both biologics naïve and experienced patients

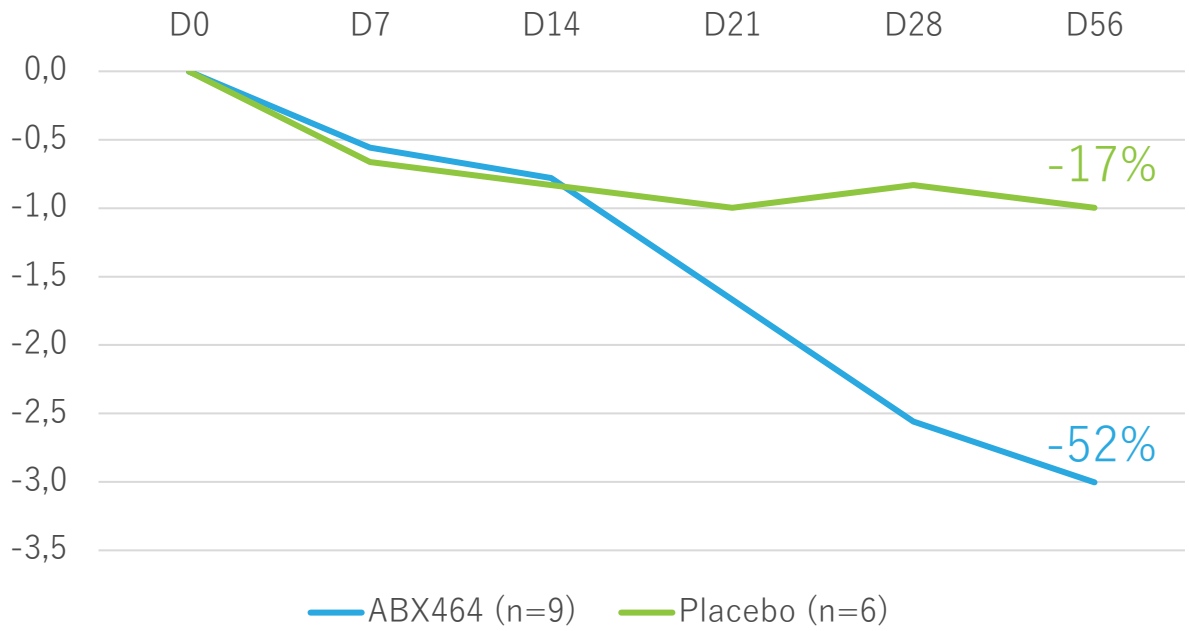
Overall Patient Population

Change from Baseline Partial Mayo Score



Patients previously treated with biologics

Change from Baseline Partial Mayo Score



ABX464-102:
Durable efficacy confirmed by 24-months maintenance study

29/32
Patients completed the induction study

4/6
Countries granted regulatory approval for maintenance study

22/23
Eligible patients enrolled in the maintenance study, 19 completed first year

16/19
16 out of 19 patients completed the second year of treatment

Durable and improved efficacy with **impressive 12 and 24 months data.**

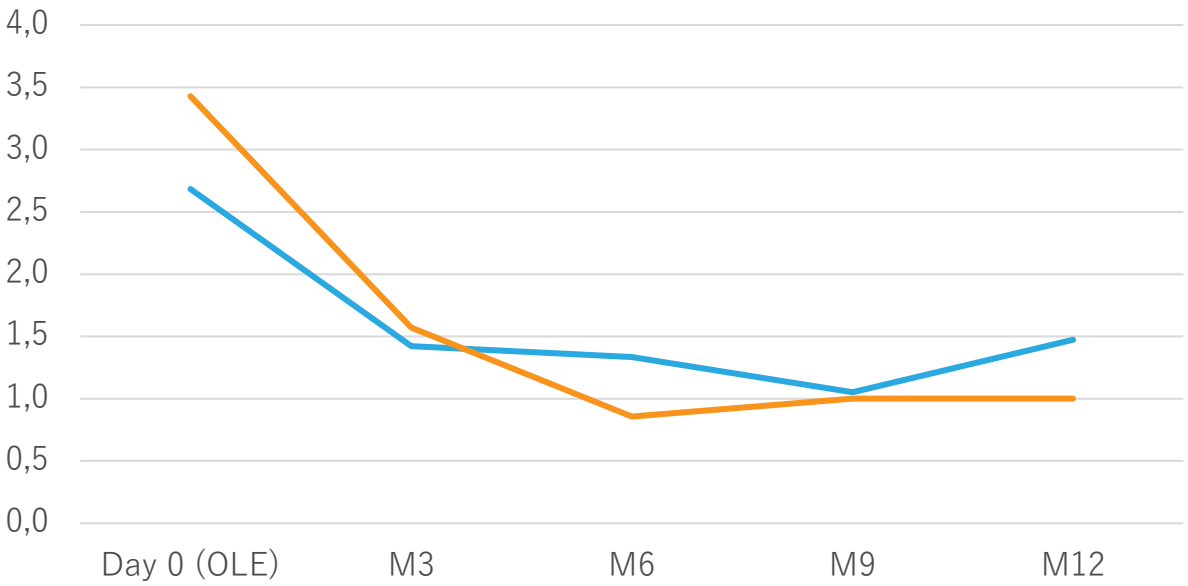
	Day 0 Maintenance	Month 12	Month 24
Clinical remission (TMS including endoscopy)	6/19 (31.6%)	12/16* (75.0%)	11/16 (68.8%)
Clinical response	14/19 (73.7%)	15/16* (93.8%)	15/16 (93.8%)

* 16 out of 19 patients had endoscopy

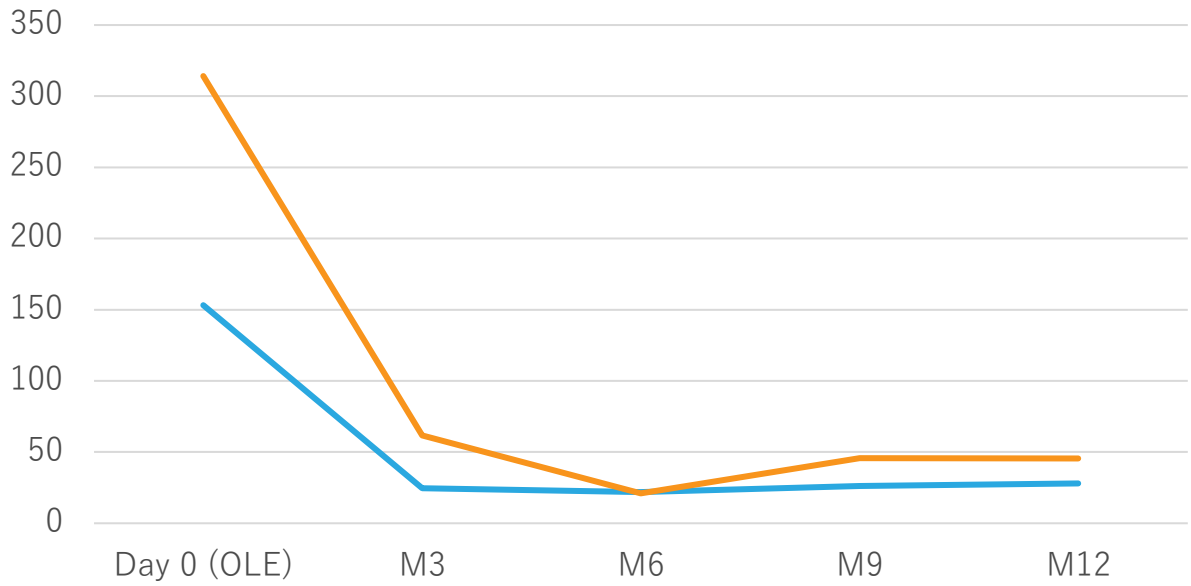
As of October 21, 2020, all ongoing ABX464-102 patients (N=15) have completed at least 27 months of continuous daily treatment with ABX464, with the longest treated patient being on product for 35 months.

Changes of Partial Mayo Score and fecal calprotectin during the maintenance phase for all patients and patients previously on biologics

Partial Mayo Score – Mean



Fecal calprotectin µg/g – Median



All patients (N=19) Patients previously treated with biologics (N=7)

→ **Partial Mayo Score continued to decrease**

→ **Fecal calprotectin levels went down to normal values (< 50 µg/g)**

Median fecal calprotectin remained in normal range after two years (31.6 µg/g).

ABX464, Vedolizumab, Tofacitinib and Filgotinib efficacy in induction and maintenance clinical trials

	Vedoluzimab Phase 3			Tofacitinib Phase 3			Filgotinib* Phase 3			ABX464 Phase 2a		
INDUCTION	Active	Placebo	Delta	Active	Placebo	Delta	Active	Placebo	Delta	Active	Placebo	Delta
Clinical Remission (%)	16,9	5,4	11,5	16,8-18,5	3,6-8,2	13,2-10,3	11,5-26,1**	4,2-15,3	7,3-10,8	35	11	24
Endoscopic improvement (%)	40,9	24,8	16,1	28,4-31,3	11,6-15,6	16,8-15,7	n/a	n/a	n/a	50	11	39
MAINTENANCE												
Clinical Remission (%)	41,8	15,9	25,9	34,3-40,6	11,1	23,2-29,5	37,2	11,2	26	75		
Endoscopic improvement (%)	51,6	19,8	31,8	37,4-45,7	13,1	24,3-32,6	n/a	n/a	n/a	100		

* For patients treated with 200mg

** Biologic experienced vs. biologic naïve patients

Phase 2a study ABX464-102 maintenance study allowed all patients irrespective of treatment assignment or clinical response during induction to be included in open label ABX464 50mg maintenance study

Conclusions

ABX464 oral 50mg QD drug candidate for moderate to severe UC patients

Good safety and tolerability of chronic treatment with ABX464 50mg QD in patients with UC

Conclusion is supported by safety analysis in app. 375 healthy volunteers and patients (no serious adverse reactions, no severe infections, no lymphopenia, no neutropenia)

Most frequently reported adverse events were transient and mild: headache, nausea, gastro-intestinal pain

Confirmed efficacy in Phase 2a UC induction study

- All endpoints favorable to ABX464, with statistical significance in endoscopic improvement, TMS and PMS reductions, and clear trends for clinical remission and clinical response
- Fast onset of action
- Active in both biologics naive and biologics refractory patients

Efficacy signal further amplified during 12-months maintenance study

- Continued very good safety profile
- Durability of clinical efficacy with further improvement and increased clinical remission with longer treatment
- Normalized fecal calprotectin levels
- Significant endoscopic improvement
- Continued over expression of miR-124
- 24-months data confirm good and durable safety and efficacy

ABX464 ongoing and planned studies

Phase 2b in ulcerative colitis:

- Conducted with IQVIA as CRO
- 232 patients, 17 countries, 150+ study sites
- 4 study arms (placebo, 25, 50, 100 mg QD)
- Central blinded reading of endoscopies
- End of recruitment expected in December 2020
- Top-line data for induction phase expected for Q2, 2021

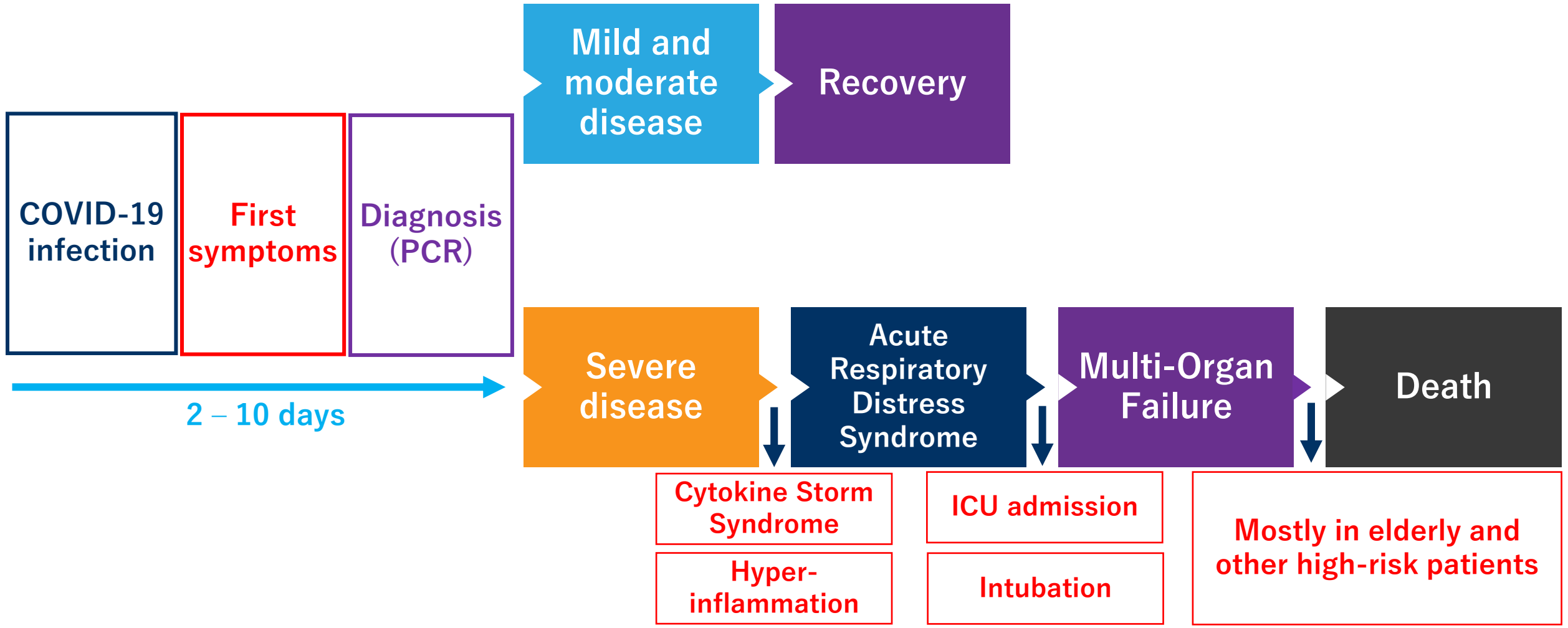
→ **Phase 2b study in 232 patients with moderate to severe ulcerative colitis is currently ongoing in Canada and Europe and the US (with FDA clearance of IND on 19/01/20). Status: 206 patients randomized**

→ **Phase 2a study ongoing in 60 patients with rheumatoid arthritis in 5 European countries.**
Status: 53 patients randomized

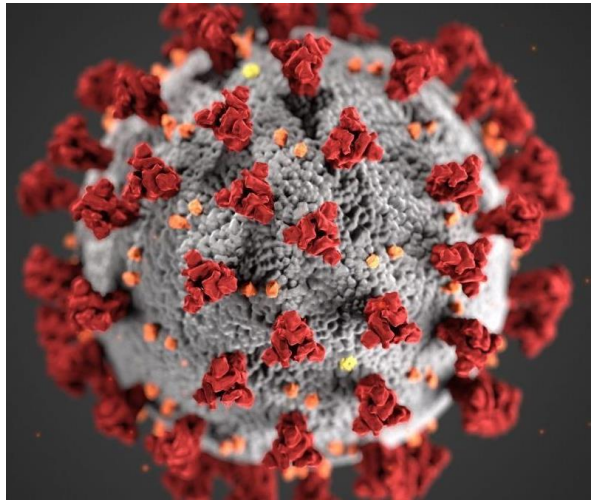
→ **Phase 2b/3 pivotal study planned in app. 900 patients with Crohn's disease – FPI planned for Q2, 2021**

→ **Phase 2b/3 study in COVID-19 ongoing – 1.034 patients in total.**
Status: Recruitment in Europe and Brazil ongoing, 102 patients randomized

COVID-19 infection and pathology

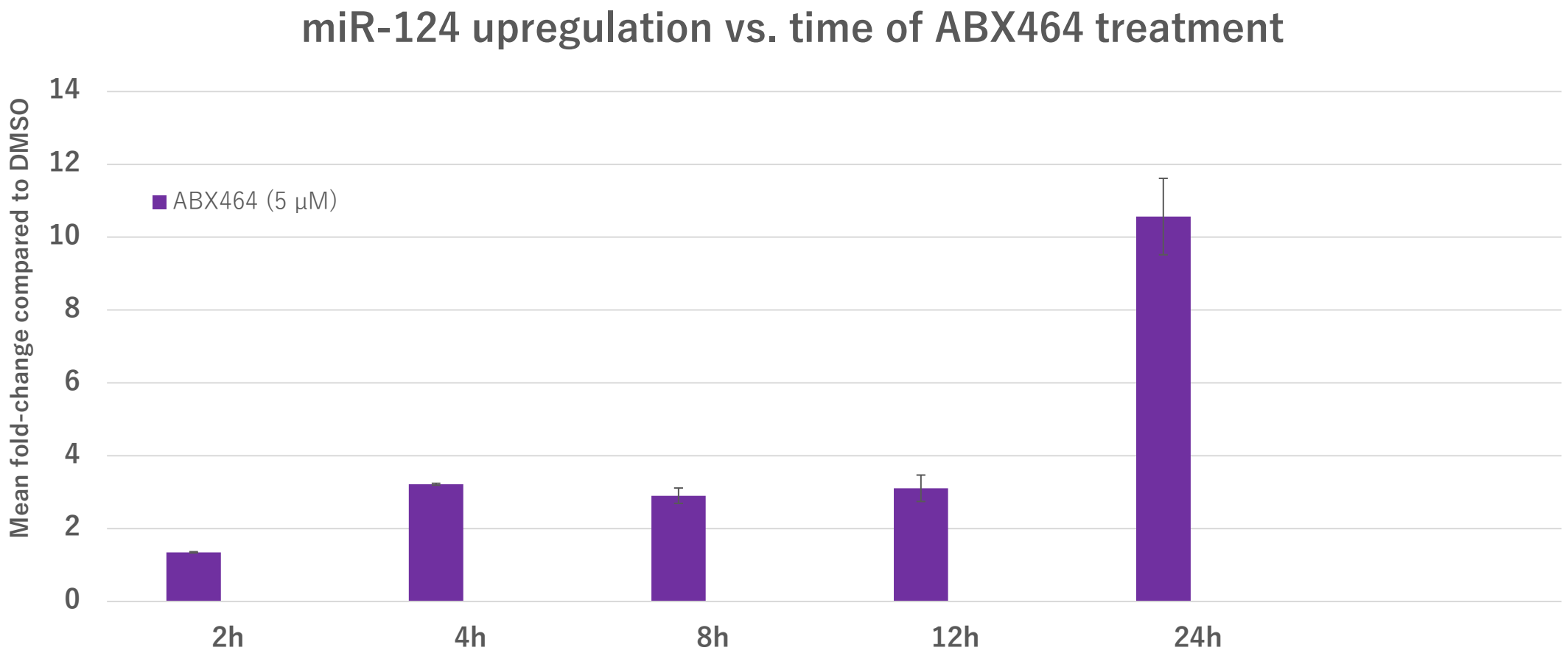


ABX464 COVID-19 Development Rationale



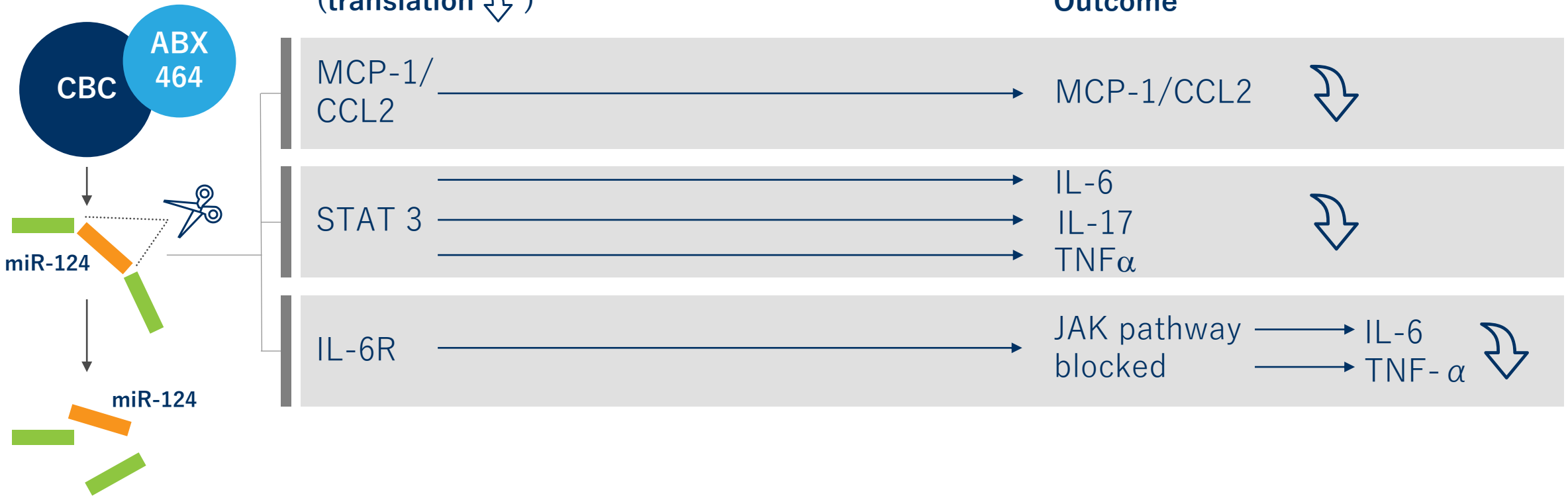
- **Antiviral:** ABX464 inhibits SARS-CoV-2 (COVID-19 virus) *in vitro* replication in human respiratory epithelium: Inhibition of COVID-19 viral replication comparable to Remdesivir
- **Anti-inflammatory:** ABX464 has demonstrated potent anti-inflammatory properties in several *in-vivo* models and in patients with moderate to severe ulcerative colitis
- **Tissue repair** observed in DSS model of inflammatory bowel disease (IBD) and in patients in Phase 2 ulcerative colitis trial
- **Good safety** profile of ABX464 demonstrated in ~375 patients and volunteers
- **Manufacturing capacity in place** (drug substance, finished product and packaging) to supply the investigational drug for large clinical trials and rapidly scale-up for commercial production

ABX464 rapidly upregulates miR-124 (10-fold) within 24 hours in human PBMCs (*in vitro* results)



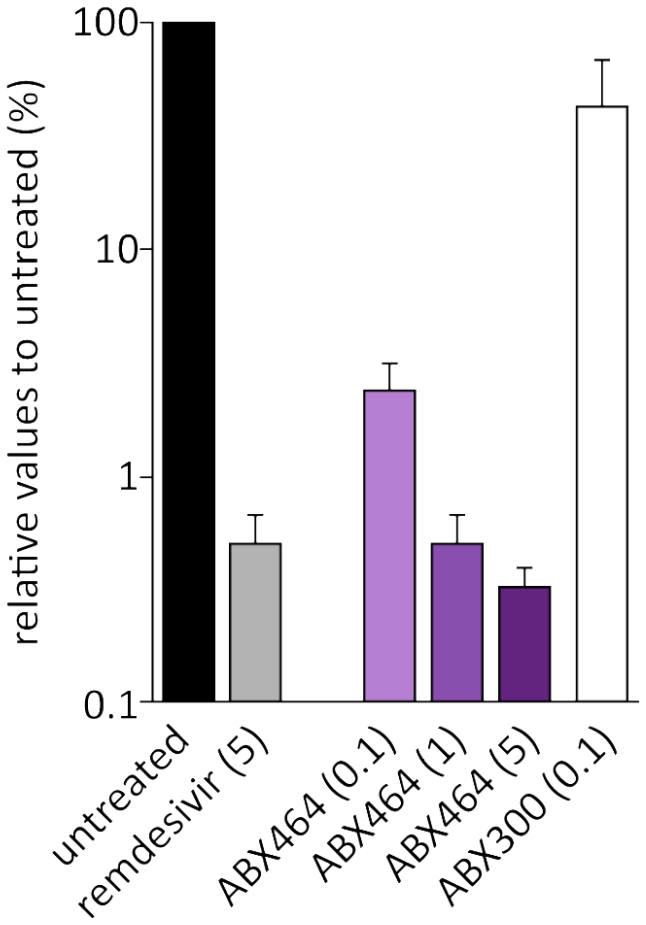
ABX464 novel mechanism of action: Potent and specific upregulation of miR-124 leads to reduction of pro-inflammatory cytokines

Both systemic and local inflammatory sites



Antiviral effect: Reduction of COVID-19 replication in an *in vitro* reconstituted human airway epithelial model

Infectious titrations TCID50 at 48 hours post infection



Comparable efficacy between Remdesivir and ABX464

Phase 2b/3 clinical trial miR-AGE: High-risk patients, PRIOR to respiratory distress

- **Early treatment** of high-risk patients infected with COVID-19
- **Main objective**: A Phase 2b/3, randomized, double blind, placebo-controlled study of ABX464 to treat inflammation and prevent acute respiratory failure
- **Inclusion criteria:** COVID-19 patients aged ≥65 and aged ≥18 with at least one additional risk factor who are infected with SARS-CoV-2
- **Target population:** hospitalized and non-hospitalized patients
- **Main evaluation criterion:** Absence of high-flow oxygen (>3 l/min), assisted ventilation (positive pressure or intubation) and/or death after 28 days
- **Treatment duration:** 28 days
- **1,034 patients** will be included in **50 clinical study sites in Europe and South America**
  - Placebo + SOC group: 344 patients
  - ABX464 + SOC group: 690 patients (2 to 1 randomization)
  - Expected response rates: 75% on placebo, 83 % on ABX464 (alpha 0.05, beta 80%)
- **Interim Analysis** to be performed after first 300 patients have been dosed for 28 days
- **Parexel** selected as CRO; total study costs € 16m

Newsflow until mid-2021

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
UC Phase 2a (ABX464)		**2-years maintenance data** ✓			
UC Phase 2b (ABX464)			**Enrollment completed**		**Top-line results**
RA Phase 2a (ABX464)			**Enrollment completed**		**Top-line results**
Crohn's Phase 2b/3 pivotal (ABX464)					**FPI**
COVID-19 Phase 2b/3 (ABX464)	**FPI** ✓		**Completion of enrollment, top-line results & MAA/NDA submission, dependend on the dynamics of the pandemic**		
HCC Phase 1/2 (ABX196)			**Enrollment completed** (Dose escalation)	**Top-line results Dose escalation phase**	

Highly experienced Executive Committee

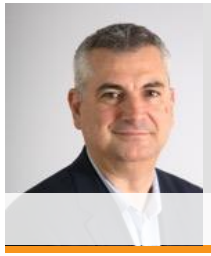
Prof. Hartmut Ehrlich, M.D.

Chief Executive Officer

Former Head of Global R&D, Baxter BioScience

Didier Blondel

Chief Financial Officer & Board Secretary



Pierre Courteille Pharmacist, MBA

Chief Commercial Officer & VP, BD

Jérôme Denis Ph.D.

VP, Process Dev. & Manufacturing

Alexandra Pearce Ph.D.

VP, Regulatory Affairs, Quality, PV

Paul Gineste Pharm.D.

VP, Clinical Operations

Didier Scherrer Ph.D.

VP, R&D

Jean-Marc Steens M.D.

Chief Medical Officer

Prof. Jamal Tazi Ph.D.

VP, Research

→ Competencies from discovery to global commercialization