UNIVERSAL REGISTRATION DOCUMENT 2022

abivax

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed with the *Autorité des marchés financiers*, the French Financial Markets Authority, hereinafter the AMF, on 28 April 2022 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 2020 financial year, the Abivax Registration Document filed with the AMF on 30 April 2021 under number D.21-0412, contains the historical parent company financial statements, the Statutory Auditor's reports, the Management report, as well as key figures about Abivax; and
- For the 2019 financial year, the Abivax Registration Document filed with the AMF on 25 May 2020 under number D.20-0483, contains the historical parent company financial statements, the Statutory Auditor's 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

This is a translation into English of the (Universal) Registration Document of the Company issued in French and it is available on the website of the Issuer.

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 global COVID-19 pandemic continues to evolve. 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 Person(s) responsible for the Universal Registration Document

Professor Hartmut Ehrlich, M.D., 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.

Prof. Hartmut Ehrlich, M.D.
Chief Executive Officer

Name of Financial Reporting Officer:

Prof. Hartmut Ehrlich, M.D.

Chief Executive Officer

Address: 5, rue de la Baume – 75008 Paris

Tel.: +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 Cédric Mazille

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

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (Versailles and Centre 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.

In accordance with the applicable 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. <u>Risks related to the Company's business</u>			
Risks related to the clinical development of the Company's drug candidates	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	*
Risks related to the COVID-19 pandemic	Medium	Moderate	*
Risks related to the armed conflict between Ukraine and Russia	Medium	Moderate	*
2. <u>The Company's financial and market risks</u>			
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 loans taken out from Kreos Capital	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 the commitments associated with OCEANE bonds	High	Significant	***
Risks related to access to grants and repayable advances	High	Significant	***
Risks related to historic and future losses	High	Significant	***
Risk of dilution	High	Significant	***
Risks related to commitments set out in the framework of a State guaranteed loan (PGE) taken out from Société Générale	Medium	Moderate	*
Risks related to the French Research Tax Credit (CIR)	Medium	Moderate	*
Risks related to the future use of tax loss carryforwards	Medium	Moderate	*
3. <u>The Company's regulatory and legal risks</u>			
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 portfolios	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. <u>Risks related to the Company's organisation</u>			
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 in two major therapeutic areas**:
    - Firstly, in the therapeutic area of **inflammatory diseases** (most advanced indications) by first targeting chronic inflammatory bowel disease (IBD), including ulcerative colitis (UC), the Company's priority indication, followed by Crohn's disease (CD) and rheumatoid arthritis (RA).
        - After announcing the positive results of a Phase 2a induction study (ABX464-101) after eight weeks of treatment in September 2018, Abivax submitted data from the maintenance study (ABX464-102) in October 2019 (12-month data), in September 2020 (24-month data) and in October 2021 (36-month data). As of 29 June 2021, 15 of the 22 patients initially included in the Phase 2a maintenance study have completed their third year of continuous treatment with daily oral administration of 50mg of ABX464. Out of the 13 patients for whom an endoscopy was done in a centralised manner after the third year, 11 patients (85%) were still in clinical remission. Of these patients in clinical remission, 7 (54%) had achieved endoscopic remission (endoscopic subscore = 0) and 11 had reached the stage of endoscopic remission or endoscopic improvement (endoscopic subscore = 0 or 1). These observations confirmed the good tolerance of 50mg of ABX464 and the first evidence of its excellent short- and long-term efficacy.
        - Following the promising results of Phase 2a, a Phase 2b study of 254 patients began in 15 European countries, Canada, and in the United States with a first patient enrolled in August 2019 (ABX464-103). Recruitment was completed in November 2020 and the last patient finished the induction treatment in April 2021. The results of the induction study were reported in May 2021. The primary endpoint (statistically significant reduction in Modified Mayo Score) was achieved at 8 weeks with daily oral administration of ABX464 (25mg, 50mg, 100mg). In addition, key secondary endpoints, including endoscopic improvement, clinical remission, clinical response and reduction in faecal calprotectin also showed a significant difference in patients treated with ABX464 compared with the placebo group. This induction study was supplemented by a 12-month, then 24-month, open-label maintenance study (ABX464-104), in order to confirm the long-term safety and efficacy profile of ABX464. Data from the interim analysis of the maintenance study after one year of treatment were reported in April 2022. They show a "best-in-class" clinical remission rate of 55.3% for 217 patients with ulcerative colitis, after daily oral administration of 50mg of ABX464 for 48 weeks. In addition, at the end of the first year of maintenance treatment, a clinical remission rate of 65.3% was achieved in the subgroup of 121 patients who benefited from at least a clinical response after the 8-week induction study. Of the 217 patients, 52 had already reached the stage of clinical remission before continuing their treatment in the maintenance study. 38 (73.1%) of these 52 patients maintained the stage of clinical remission after the first year. It is important to stress that 82/165 (49.7%) patients, who were not in clinical remission at the end of the induction study, achieved *de novo* clinical remission during the first year of continuous treatment.
        - The Company is currently preparing to start its Phase 3 clinical programme for ABX464 in ulcerative colitis, with the inclusion of the first patients expected in the third quarter of 2022.
        - The Company is also planning a pivotal Phase 2b clinical trial in the treatment of Crohn's disease, which is part of IBD and demonstrates clinical similarities to UC. Given Abivax's current focus on the launch of the Phase 3 programme in UC, the initiation of a clinical programme in Crohn's disease will depend on the availability of the necessary resources and funding.
        - A Phase 2a study was initiated in rheumatoid arthritis, another inflammatory disease, in which the first patient was enrolled in August 2019. The recruitment of 60 patients into

the Phase 2a induction study (ABX464-301) was completed in 2021 and the last patient finished the induction treatment in April 2021. In June 2021, Abivax announced the results of this clinical study in which ABX464 was administered in combination with methotrexate (MTX). The primary endpoint was achieved, demonstrating good tolerability of the 50mg dose of ABX464 administered once daily during the 12 weeks of induction treatment. Although the sample size of this study had not been intended to show a significant difference on the efficacy endpoints, the 50mg group was found to be statistically superior to placebo on the key secondary endpoint (ACR20) at week 12 for the per protocol population. The study is followed by an open-label Phase 2a maintenance study (ABX464-302) to assess the 12-month safety and efficacy of ABX464 in rheumatoid arthritis. In March 2022, Abivax announced the results of its maintenance study after one year of treatment. Of the 40 patients included, 23 completed the first year of treatment (as of 28 February 2022), and all achieved at least an ACR20 response, with 19 and 12 patients achieving an ACR50 and ACR70 response, respectively.
        - The results of the Phase 2a study endorse the continuation of the clinical development of ABX464 in RA in a Phase 2b programme. As the development of ABX464 is focused on the launch of the Phase 3 programme in UC, the inititation of the next steps of a clinical development programme for ABX464 in RA will depend on the availability of the necessary resources and funding.
        - Abivax is also evaluating the development opportunity of ABX464 in additional inflammatory indications that show a strong medical need for new, safe and efficacious treatments.
    - Secondly, on **HIV infection**.
        - Given the complexity of the regulatory environment in the United States and Europe for the development of a treatment for HIV reservoirs, Abivax decided to suspend its clinical programme in HIV. The Company is now focused on the development of ABX464 in inflammatory disease while reserving the possibility of reactivating its clinical research programme in HIV in the future.

- **ABX196**, "immune stimulation" candidate is currently in the proof-of-concept clinical phase for the treatment of hepatocellular carcinoma.
    - A Phase 1/2 trial, initiated in 2019, is currently being conducted in the United States in patients with advanced hepatocellular carcinoma (HCC) and in which ABX196 is evaluated in combination with checkpoint inhibitor nivolumab (Opdivo®, Bristol Myers Squibb). The trial is a Phase 1/2 and comprises a dose escalation phase then an extension phase. The first patient was included in February 2020. The results of the dose escalation phase were selected for presentation at the ASCO GI Cancers Symposium and reported in January 2022. 10 patients were included and treated with 0.1µg, 0.2µg, or 0.4µg of ABX196 in combination with nivolumab. The main objectives were to assess the safety, maximum tolerated dose and signs of clinical benefit. A clinical benefit was observed in 5 patients, including a partial response, and 4 patients who had reached the stage of stable disease. The combination of ABX196 and nivolumab was well tolerated and no dose-limiting toxicities or serious adverse events occurred. These results endorse the continuing clinical development of ABX196 in the treatment of HCC. Abivax is currently reviewing the design of the next study of ABX196 for the treatment of HCC and, at the same time, is evaluating potential partnership options.

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

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

At each phase of clinical development, the Company must ask for authorisation from the competent authorities of various countries, according to its development plan, to conduct clinical trials and then present the results of the clinical studies to these authorities. The authorities may refuse to provide the authorisations necessary for clinical trials or have

additional requirements (for example, 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 / Universal 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 Universal Registration Document 2021 and the current situation.

The Company is developing drug candidates for inflammatory diseases, 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, and 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 2b or 3 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 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.

3.1.3 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 treatment:
- Reimbursement policies of governments and other third parties;
- Effective implementation of a scientific publication strategy;
- Development of one or more competing products for the same indication.

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

The Company's future may depend on its most advanced clinical development programmes, including 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) and viral infections, 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. Consequently, if the Company were unable to obtain conclusive results in ongoing maintenance trials, Phase 3 of ABX464 in ulcerative colitis or, depending on the case, Phase 2b in Crohn's disease and Phase 2b in rheumatoid arthritis, its outlook and financial situation would be significantly adversely affected.

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

The Company aims 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), viral infections and/or its immunostimulant candidate ABX196 in oncological combination. Consequently, the Company should 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 its 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 significant adverse effect 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.

3.1.4 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), 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 inflammatory diseases, viral diseases or cancer sectors have greater resources than the Company and may decide to develop competing products and dedicate resources and experience in clinical development, management, manufacturing, marketing and research that are much more substantial than those of the Company.

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.

3.1.5 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 success not being guaranteed. The development of a portion of the Company's product portfolio would be affected, which would have a significant adverse effect on the Company's business, outlook, growth, financial position and income.

3.1.6 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.

3.1.7 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 most countries around the world. The virus has

thus spread to countries in which the Company's clinical trials are planned or in progress. As of the date of publication of this document, the virus is still widely present and new variants have appeared. This spread and persistence of the virus are likely to have an adverse effect on the Company's overall activities and in particular on the conduct of its clinical trials. Although effective vaccines and treatments were developed and authorised during 2021, the emergence of new strains of COVID-19 that are more virulent or resistant to vaccines or treatments cannot be excluded at this stage. 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:

- Potential 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.

The extent to which the COVID-19 coronavirus may impact the Company's activity and clinical trials will depend on future developments, which cannot be predicted with certainty, such as the emergence of new strains of the COVID-19 coronavirus that may be resistant to the vaccines and/or treatments currently available, access to vaccines and treatments for the various populations worldwide, 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 and uncertainty over its future evolution.

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 thus aware of the risks associated with the global COVID-19 pandemic, which could have a significant impact on 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 start of the pandemic, Abivax set up an action plan so that all the Company's operations could continue while limiting the impact of the epidemic on its business.

3.1.8 Risks related to the war between Ukraine and Russia

In February 2022, war broke out between Ukraine and Russia. The conflict has already had major implications for the global economy and the rate of inflation, particularly in relation to the supply of energy, raw materials and food products. It has also caused intense volatility on the financial markets, something that is still ongoing at the reporting date and has pushed down stock market prices the world over.

Given these developments, Abivax has decided not to include Ukraine, Russia and Belarus in its global Phase 3 programme for ABX464 in UC. However, the global scale of this military conflict cannot be predicted at this stage. Abivax therefore cannot rule out an adverse impact of this conflict on its business, including in terms of access to raw materials, logistics, the performance of clinical studies and the future financing of the Company.

The Phase 2b maintenance study of ABX464 in moderate to severe UC is Abivax's only clinical study currently in progress in Ukraine. The 12-month assessment was carried out in all the Ukrainian patients before the war broke out and these patients are therefore included in the one-year maintenance results that were reported on 6 April 2022.

Together with the CRO IQVIA, Abivax is making considerable efforts to ensure the follow-up of patients who are unable to come to the study centres. Monitoring takes place through a remote monitoring system that was established and used successfully during the COVID-19 pandemic.

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 expenses needed to respond to technological and market developments;
- Higher costs and longer-than-expected lead times obtaining regulatory authorisations, including time for preparing application dossiers for the competent authorities;
- New opportunities for developing new products or acquiring technologies, products or companies.

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

- Delay, reduce or eliminate research 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 financial markets and the economic situation remain volatile due to the global uncertainty related to the evolution of the global COVID-19 coronavirus pandemic, as well as the war between Ukraine and Russia. This situation increases 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 2021, the company had €60,701 thousand in cash. Net cash was equal to €7,256 thousand, after the deduction of €23,445 thousand in financial debt for the loan from Kreos Capital, €25,000 thousand for OCEANE bonds and €5,000 thousand for the State Guaranteed Loan from Société Générale. The Company performed a specific review of its liquidity risk as at the date this Universal Registration Document was filed.

It considers that with:

- Assessment of planned R&D needs to be substantially increased in 2022,
- 2021 opening cash,
- Exercise of the remaining equity line with Kepler Cheuvreux corresponding to the issuance of a maximum of 300,000 new shares,
- Reimbursement of the 2021 Research Tax Credit in 2022,

it is in a position to meet its upcoming commitments until the end of the third quarter of 2022.

Research and the finalisation of additional public and private funding would enable it to meet scheduled payments beyond that date.

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, the two loans from Kreos Capital, the OCEANE bonds and the State guaranteed loan from Société Générale. For the Bpifrance projects, the amounts indicated are maximum payments. Details of the contracts with Bpifrance and Kreos Capital are presented, respectively, in Sections 8.5 and 8.3.

It should be noted that for all the advances mentioned above, only the repayment of the loans taken out with Kreos Capital and Société Générale and the OCEANE bonds will be deducted from miscellaneous borrowings and 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 31/12/2021	2022	2023	2024	2025	2026	2027	2028
CARENA (Grants)	**1,187**	**210**	**0**	**0**	**0**	**0**	**0**	**0**
CARENA (Repayable Advances)	**2,187**	**1,643**	**-300**	**-500**	**-750**	**-1,100**	**-1,747**	**0**
RNP-VIR (Grants)	**1,123**	**510**	**479**	**0**	**0**	**0**	**0**	**0**
RNP-VIR (Repayable Advances)	**4,032**	**-323**	**-699**	**-1,644**	**-1,644**	**0**	**0**	**0**
EBOLA (Repayable Advances)	**250**	**-90**	**-105**	**-55**	**0**	**0**	**0**	**0**
COVID-19 (Grants)	**11,214**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
COVID-19 (Repayable Advances)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total BPI	**19,992**	**1,949**	**-625**	**-2,199**	**-2,394**	**-1,100**	**-1,747**	**0**

Kreos Total (I Tranche A)	3,401	-3,401	
Kreos Total (I Tranche B)	5,525	-2,325	-3,200

Kreos Total (II Tranche A)	9,599	-3,065	-3,377	-3,157				
Kreos Total (II Tranche B)	4,920	-1,520	-1,675	-1,726				
Total PGE	5,000		-1,239	-1,246	-1,254	-1,261		
OCEANE bonds	25,000					-25,000		
Total	**73,437**	**-8,361**	**-10,116**	**-8,328**	**-3,648**	**-27,361**	**-1,747**	**0**

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 loans taken out from Kreos Capital

On 24 July 2018, the Company entered into a first 20 million euros structured debt financing agreement with Kreos Capital. This financing consists of two tranches of 10 million euros each (with 8 million euros in bonds and 2 million euros 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 of a value of 10 million euros was paid in May 2019. All the convertible bonds issued under tranches A and B, totalling 4 million euros, were converted into shares in October 2020.

On 12 October 2020, the Company also entered into a second 15 million euros bond financing agreement with Kreos Capital. This financing consists of two tranches of 10 million euros and 5 million euros and is accompanied by an additional 5 million euros option. The first tranche, Tranche A, was immediately paid in October 2020; the second tranche, Tranche B, was paid in November 2020. To date, the additional option of 5 million euros has not been activated.

Common prepayment clauses for this type of contract are provided. 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 cannot also 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 the commitments associated with OCEANE bonds

On 23 July 2021, following the decision of the Board of Directors on 22 July 2021, Abivax announced the issue of senior unsecured bonds convertible into new or existing shares (OCEANE bonds) maturing on 30 July 2026 for an amount of 25 million euros. The bonds carry interest of 6% per annum, payable every six months, on 30 January and 30 July of each year from 30 January 2022. The nominal value of the bonds was set at €38.19. The exchange ratio as of 31 December 2021 is one (1) ordinary share per OCEANE bond. The exchange ratio will be adjusted (only if the adjusted conversion ratio is higher than the updated conversion ratio) on 30 January 2023, 30 July 2023 and 30 July 2024, depending on the evolution of the Company's share price. Unless previously converted, exchanged, redeemed or bought back and cancelled, the bonds will be redeemed at their nominal value on 30 July 2026.

It also cannot be guaranteed that the Company will have sufficient cash to allow it to make the scheduled payments, which could have a negative impact on its activity.

3.2.5 Risks related to access to grants and repayable advances

The Company has received various grants and repayable advances from Bpifrance according to several programmes:

- The CARENA programme for the development of ABX464 in HIV
- The RNP-VIR programme in infectious diseases
- The EBOLA programme on the development of ABX544 in EBOLA
- The COVID-19 development programme for ABX464 in COVID-19, which was stopped in March 2021

At 31 December 2021, the Company has benefited from the aid summarised in the table below.

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	0	6,298*
CARENA project (Grants)	Ongoing	1,397	1,187	210		
CARENA project (Repayable Advances)	Ongoing	3,830	2,187	1,643	0	3,830*
EBOLA project – Bpifrance & Occitanie Region joint aid (Repayable Advances)	Ongoing	390	390	0	140	250*
COVID-19 project (Grants) [2]	Stopped	3,967	11,214	0		
COVID-19 project (Repayable Advances) [2]	Stopped	15,869	0	0		0

[1] See Paragraph 3.2.2, Note 8 of Paragraph 18.1.1.1 and Paragraph 20.4 of this Universal Registration Document for detailed payment schedules for the sums not yet received and the 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.

[2] Since Abivax ended the study on 5 March 2021 and Bpifrance recorded the failure of the project, the repayable advance of €6,348 thousand received in 2020 has been recognised as a grant. Please see Note 8 of Paragraph 18.1.1.1 and Paragraph 20.3.4 of this Universal Registration Document for more details on the amounts received and recognised as grants and repayable advances

*Excluding accrued interest

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

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

3.2.6 Risks related to historic and future losses

Since its creation, the Company has posted losses: -€41,357 thousand in 2021, -€37,551 thousand in 2020, -€30,634 thousand in 2019,
-€15,823 thousand in 2018, -€11,223 thousand in 2017, -€14,308 thousand in 2016, -€15,954 thousand in 2015, -€5,080 thousand in 2014 and -€10 thousand 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.

3.2.7 Risk of dilution

Since it was founded, the Company has issued and granted founder warrants (BCEs) and stock subscription warrants (BSAs), and has granted bonus shares (AGAs) to persons linked to the Company and financing entities. It has also issued a convertible bond loan.

The theoretical exercise of all the bonus shares and warrant instruments giving access to the Company's capital issued and outstanding as at 28 February 2022, excluding securities held by financing entities, would allow for the subscription of 1,046,167 potential new ordinary shares, resulting in a hypothetical dilution equal to 5.9% based on the Company's existing share capital as at 28 February 2022. In addition, the Kepler Cheuvreux equity line of credit (detailed in Section 8.5 of this Universal Registration Document) shows a residual amount of 300,000 shares as at 28 February 2022. 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) included an issue of stock subscription warrants by the Company to Kreos Capital entitling it to the subscription of 185,723 shares. Lastly, the financing through the issue of OCEANE bonds confers entitlement to subscribe for 654,621 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 2,186,511 Company shares, corresponds to a potential dilution of 11.5% based on fully diluted capital (i.e. 18,950,562 total shares).

Furthermore, the General Meeting of 4 June 2021 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.

3.2.8 Risks related to the commitments set out in the framework of the State guaranteed loan taken out from Société Générale

On 11 June 2020, the Company entered into a 5 million euros financing agreement with *Société Générale* in the form of a State guaranteed loan with an initial maturity of 12 months at the rate of 0.25% and a five-year extension option with a one-year delay in repayment of the principal, financing which was immediately paid in June 2020.

Prepayment clauses for this type of contract are provided. 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 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 allow it to make the scheduled payments, which could have a negative impact on its activity.

3.2.9 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 2021, the Company had recorded a CIR of €4,204 thousand for eligible R&D expenses generated in 2021. As regards 2021 and future years, it cannot be ruled out that the French tax authorities may question the methods chosen by the Company and used to calculate its research and development expenses or that the CIR could be eliminated through a change in regulations or a challenge by the tax authorities, even though the Company believes it has complied with documentation and eligibility requirements for the expenses. If such a situation were to occur, it would have an adverse effect on the Company's income, financial position, reputation and outlook.

3.2.10 Risks related to the future use of tax loss carryforwards

At 31 December 2021, the Company's tax loss and depreciation carryforwards amounted to €232,167 thousand. The losses for the three companies combined (Splicos, Wittycell and Zophis), which amounted to €26,021 thousand 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 thousand. Abivax's losses have been added to this total, resulting in a total of €232,167 thousand at the end of 2021. 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 euros. 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.

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 portfolios

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 ensure, against third parties, the protection of its patents, trademarks and related applications and other intellectual property rights or similar rights (such as its trade secrets, business secrets and know-how) or those it is authorised to

use in the course of its business. It is also important, for the success of its business, that the Company is able to have similar protection for all its other intellectual property rights in Europe, the United States, Asia and other key countries. The Company, which dedicates substantial financial and human resources to this, intends to continue its policy of protection through new patent applications as soon as it deems it appropriate. To its knowledge, its technology is currently effectively protected by patents and patent applications that it has filed or for which it has an exclusive licence.

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

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

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

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

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

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

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

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

The Company has licences granted by:

- Scripps Research Institute, the University of Chicago and Brigham Young University for certain patents for the development of the "Immune Stimulation" platform that allowed the drug candidate 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 drug candidate 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 third-party rights, in particular research and development efforts in this field and intellectual property, and without third parties infringing the intellectual property rights of the Company.

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

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

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

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

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

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

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

However, at this time, the Company has not been confronted with any of these situations, nor has it been involved in any litigation whatsoever, as plaintiff or defendant, 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 they are not authorised to use third-party services or that they may only do so with the Company's prior approval. However, it cannot be ruled out that some of these co-contractors may nevertheless use third parties. In this event, the Company has no control over the conditions under which third parties with which it contracts protect their confidential information, irrespective of whether the Company provides in its agreements with its co-contractors that they undertake to pass on the confidentiality obligations to their own co-contractors.

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

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

- Its knowledge and trade secrets will not be obtained, stolen, circumvented, transmitted without its authorisation, or used;
- The Company's competitors have not already developed similar technologies or products, or ones similar in nature or purpose to those of the Company;
- 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, 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, by 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 our business, outlook, financial position, results and development.

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 might need to recruit additional staff and develop its operational capabilities, which could strongly mobilise its internal resources.

To this end, the Company should:

- 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;
- 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, 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, Cerba, Evotec, Delpharm, Seqens, Creapharm, Charles River 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 might also need to recruit new senior executives and qualified scientific staff for the development of its business as it expands into areas that would 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.

Abivax's Legal Entity Identifier (LEI) code is: 969500D8TMNB184OJU95.

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 or 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 is primarily subject to Articles L. 225-1 et seq. of the French Commercial Code for its operations.

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

The contact details of the Company are as follows:

Tel.: +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

5.1.1 General presentation of Abivax, a biotech company specialised in inflammatory and viral diseases

Abivax aims to modulate the body's immune system to treat patients with chronic inflammatory diseases, viral infections and cancer. A clinical-stage 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, HIV and liver cancer. The anti-inflammatory and antiviral drug candidates 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 specifically block virus reproduction mechanisms using new modes of action. ABX464 is the flagship molecule generated by this platform. This molecule initially targets the HIV virus and has shown an action on the RNA splicing process, also generating an anti-inflammatory effect that has led the company to further assess its potential in inflammatory diseases. The platform has also generated different molecules targeting viruses such as respiratory syncytial virus and dengue fever, 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 focuses on "iNKT" agonist compounds which stimulate immune responses at both the humoral and cellular levels. These compounds have clinical applications in oncology and infectious diseases. The safety of ABX196, the target product derived from this platform, has already been demonstrated in a Phase 1 trial on healthy volunteers. Preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment into responsive tumours with checkpoint inhibitors.

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 anytime.

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 marketing of biopharmaceutical products for inflammatory and infectious diseases and antivirals. The Company has a world-renowned Scientific Committee and a Board of Directors comprising members with solid experience gained at major pharmaceutical laboratories and international vaccine manufacturers.

Abivax has decided to prioritise its studies in its clinical development programme with ABX464 and is focusing its efforts on the following points:

- **Continuation of the ABX464 clinical development programme**, with priority given to the treatment of ulcerative colitis.
- **Continuation of the ABX464 clinical development programme** in other chronic inflammatory diseases, first in Crohn's disease and then in rheumatoid arthritis, depending on the availability of the necessary resources and funding.
- **Continuation of other therapeutic indications of ABX464** in a deprioritised way, based on the relevance of the scientific data and **search for potential ABX464 derivative molecules**.
- **Decision on the continuation of the clinical development of drug candidate ABX196 for the treatment of hepatocellular carcinoma.** The data from the dose-escalation phase study and the Phase 1/2 study were presented at the ASCO GI Cancers Symposium in January 2022. These results allow the next stage of the study, the extension phase, to commence. Abivax is currently reviewing the design of the next study of ABX196 for the treatment of HCC and, at the same time, is evaluating potential partnership options.
- **Search for new molecules** to treat major viral infections ("Modulation of RNA biogenesis" platform), depending on the availability of the necessary resources.

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

Abivax's main clinical programme is concentrated on the development of ABX464 as a treatment for Inflammatory Bowel Disease (IBD).

At the origin of this development, new preclinical data have demonstrated a strong anti-inflammatory effect of ABX464 in a DSS mouse 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.

On the basis of these results, in the third quarter of 2017, the Company initiated a Phase 2a proof-of-concept clinical study, **ABX464-101**, in patients with moderate to severe ulcerative colitis. 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 50mg per day administered over eight weeks.

This induction study was followed by a maintenance study, **ABX464-102,** offering patients the possibility of long-term continuation of treatment with ABX464. This study evaluated the long-term tolerability and efficacy of ABX464 in patients with active ulcerative colitis resistant to treatments currently available. After 12 months of treatment with the oral drug candidate ABX464, 75% of evaluable patients reached the clinical remission stage. After two years of continuous treatment, the results show that 69% of patients reached the clinical remission stage and 94% benefited from a clinical response. In June 2021, Abivax announced that 15 of the 22 patients initially enrolled in this Phase 2a maintenance study finished their third year of continuous treatment. Out of the 13 patients in whom an endoscopy was done in a centralised manner after the third year, 11 patients (85%) were still in clinical remission. Out of these patients in clinical remission, 7 (54%) reached endoscopic remission and 11 reached either the endoscopic remission or endoscopic improvement stage.

Following the first promising Phase 2a results in UC, a Phase 2b study, **ABX464-103**, was initiated and the first patient was enrolled in August 2019. This induction study is again supplemented by an open-label maintenance study, **ABX464-104**, to confirm the long-term safety and efficacy profile of ABX464. The Phase 2b study is conducted in patients with moderate to severe ulcerative colitis in 15 European countries, Canada and the United States.

The Phase 2b induction study for ABX464 for the treatment of ulcerative colitis conducted in 254 patients was completed in April 2021. In May 2021, Abivax announced that after 8 weeks of induction treatment, clinically significant efficacy for the primary endpoint and key secondary endpoints was demonstrated, in the general patient population, including in patients resistant to monoclonal antibodies and/or Janus kinase inhibitors (JAK inhibitors). ABX464 also demonstrated a good safety profile.

97.7% (217/222) of patients who completed the induction phase of the Phase 2b study were enrolled in the following maintenance study. The interim analysis for the maintenance study shows a "best-in-class" clinical remission rate of 55.3% for 217 patients with ulcerative colitis, after daily oral administration of 50mg of ABX464 for 48 weeks. In addition, at the end of the first year of maintenance treatment, a clinical remission rate of 65.3% was achieved in the subgroup of 121 patients who benefited from at least a clinical response after the 8-week induction study.

Of the 217 patients, 52 had already reached the stage of clinical remission before continuing their treatment in the maintenance study. 38 (73.1%) of these 52 patients maintained the stage of clinical remission after the first year.

It is important to stress that 82/165 (49.7%) patients, who were not in clinical remission at the end of the induction study, achieved *de novo* clinical remission during the first year of continuous treatment. It should also be noted that the clinical remission rate of patients who had not demonstrated at least a clinical response at the end of the induction phase was 42.7% after one year of treatment, which shows that long-term administration of ABX464 also provides a significant clinical benefit to this patient population.

The Phase 2a and 2b maintenance studies, ABX464-102 and ABX464-104, were recently combined into a single long-term, open-label study **ABX464-108**, wherein the patients enrolled in one of these two studies could continue their treatment. Approximately 203 patients will be enrolled in this trial that aims to assess the long-term safety and efficacy of 25mg ABX464 administered once daily orally.

The preparation of a global Phase 3 programme in ulcerative colitis is underway and enrolment of the first patients is planned in Q3 2022.

On the strength of these first convincing results in ulcerative colitis and based on persuasive data from relevant animal models, Abivax has also initiated a clinical study for the treatment of rheumatoid arthritis, another chronic inflammatory

disease. This Phase 2a study aimed to assess the safety of ABX464 administered in combination with methotrexate in patients with moderate to severe active rheumatoid arthritis. Patients who completed the induction study, **ABX464-301**, 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.

The Phase 2a induction study for ABX464 for the treatment of rheumatoid arthritis conducted in 60 patients was completed in April 2021. In June, Abivax announced that the group treated with 50mg was statistically superior to placebo for the key secondary endpoint (ACR20[1]) at week 12 for the per protocol population. In March 2022, Abivax announced its results of the Phase 2a maintenance study in RA after one year of treatment. Out of 40 patients, 23 patients finished the first year of treatment (on 28 February 2022), and all reached at least an ACR20 response, with 19 and 12 patients, respectively, achieving an ACR50 and ACR70 response.

Abivax has decided to concentrate on the Phase 3 programme for treatment of ulcerative colitis and then to give priority to the development of ABX464 in Crohn's disease relative to rheumatoid arthritis. Based on the clinical similarities between ulcerative colitis and Crohn's disease, and given the predictability of the DSS animal model in both indications, recognised experts (KOL[2]) in the field of IBD recommend starting clinical development in Crohn's disease with a Phase 2b pivotal study. The initiation of this study, as well as a Phase 2b study in rheumatoid arthritis, depends on the availability of the necessary resources and funding.

- **ABX464 for the treatment and functional cure of HIV**

ABX464 has demonstrated inhibition of viral replication *in vitro* and *in vivo*, as well as induction of a long-term reduction in viral load that persisted after discontinuation of treatment in a preclinical animal model. This molecule therefore has major potential in the development of a new class of antiretroviral drugs, which may lead to a functional cure for patients.

From 2015 to 2017, two Phase 2a studies, **ABX464-003** and **ABX464-004**, were conducted with ABX464 in subjects infected with HIV. These studies demonstrated the good safety of ABX464 as well as the potential effect of ABX464 to reduce HIV reservoirs in peripheral mononuclear cells.

A third compartmental pharmacokinetics clinical study, **ABX464-005** was initiated in April 2017 and made it possible to quantify the impact of ABX464 on the number of HIV reservoir cells in the bloodstream and intestinal mucosa. These observations clarified the knowledge of both 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 environment in the United States and Europe for the development of a treatment for HIV reservoirs, Abivax decided to suspend its clinical programme in HIV. The company is now concentrating on the development of ABX464 in chronic inflammatory diseases, especially ulcerative colitis, while reserving the possibility of reactivating its clinical research programme in HIV in the future.

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

Following encouraging results in *in vivo* models in oncology (combination of ABX196 and anti-PD-1), especially in a hepatocellular carcinoma model, Abivax has repositioned ABX196 in immuno-oncology. The company initiated a Phase 1/2 proof-of-concept clinical trial in patients with hepatocellular carcinoma (HCC) who did not respond to checkpoint inhibitors. This study is conducted in the United States and evaluates treatment with ABX196 in combination with nivolumab (Opdivo®, Bristol Myers Squibb).

This clinical trial consists of two phases, a dose escalation phase, and an expansion phase. The top-line results of the dose-escalation phase were submitted in January 2022, demonstrating a good safety profile for ABX196 and promising signs of clinical benefit in patients with hepatocellular cancer (HCC) who already received substantial pre-treatments.

- **Discovery of new antiviral molecules that have the potential to treat respiratory syncytial virus (RSV) or the dengue virus ("Modulation of RNA Biogenesis" platform)**

[1]The American College of Rheumatology ACR score measures the efficacy of treatments for patients with rheumatoid arthritis. ACR20 is an improvement of ≥ 20% in the number of painful joints, ≥ 20% of the number of joints with synovitis and an improvement of ≥ 20% in 3 of the following 5 items: pain assessment by the patient, global assessment of the disease by the patient, global assessment of the disease by the practitioner, self-questionnaire evaluating functional disability and biological marker of inflammation (CRP).
[2]Key Opinion Leader

Abivax is continuing to explore its targeted chemical library of small molecules to discover and develop an antiviral drug candidate for RSV and dengue fever. Since Abivax has decided to prioritise other projects, no major progress was made in this research in 2021.

5.1.2 Operational model and structure

The Company's strategy is to seek out and develop new therapeutic agents for chronic 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.

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

Abivax can be qualified as an advanced clinical-stage biopharmaceutical company, dedicated to discovery and development of the following novel anti-inflammatory, antiviral and immunological compounds:

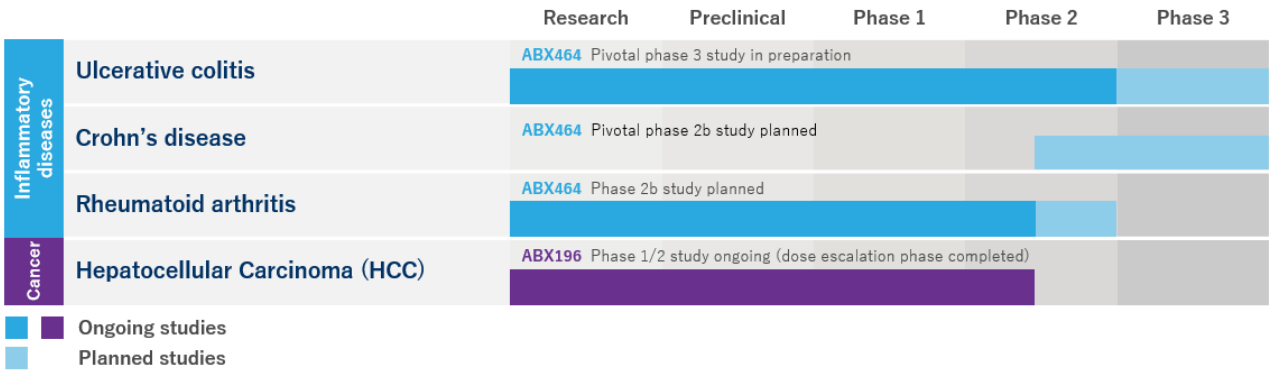
Drug Candidates / Income	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
ABX464: Treatment of IBD and rheumatoid arthritis	Product from Abivax's "Modulation of RNA biogenesis" technical platform (Co-ownership of certain patents with the CNRS, 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 corresponding open-label maintenance study over 12, 24 and 36 months were published successively. The Phase 2b induction study enrolled the first patient in August 2019 and the last 254 patients finished the induction treatment in April 2021. The results of the induction study were published in May 2021. Patients who have completed this induction study can continue treatment in a Phase 2b open-label maintenance study. The results of 217 patients enrolled in the maintenance study after one year of continuous treatment were published in April 2022. A global Phase 3 programme is in preparation and enrolment of the first patients is planned in Q3 2022. **IBD – Crohn's disease** A Phase 2b pivotal study is planned and will be initiated given that the necessary resources and funding are available. **Rheumatoid arthritis**	Merger and acquisition of the Company by a pharmaceutical group or global licence granted to a pharmaceutical company and/or licences granted to several pharmaceutical companies according to geographic areas	Fees payable to the CNRS, the University of Montpellier and the Institut Curie Production costs for ABX464	Revenues from merger and acquisition and/or revenues generated by one or more licence agreements (payments on signing, payment at completion of stages and royalties on sales once the product is marketed)

Drug Candidates / Income	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
		The Phase 2a study to assess the safety of ABX464 administered in combination with methotrexate enrolled the first patient in August 2019 and the last 60 patients finished the induction treatment in April 2021. The results of the induction study were published in June 2021. The data from the Phase 2a open-label maintenance study after 12 months of treatment were reported in March 2022. The initiation of a Phase 2b study depends on the availability of the necessary resources and funding. **HIV/AIDS** Abivax has decided to suspend its HIV clinical programme and concentrate on the development of ABX464 in chronic inflammatory diseases. The Company reserves the possibility of reactivating its HIV clinical programme in the future.			
ABX196: Immunostimulant agent for immuno-oncology and immunovirology	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-PD1 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-PD1 (nivolumab) with the first patient included in February 2020. This study consists of two phases, a dose escalation phase, and an expansion phase. The results of the dose escalation phase were presented in January 2022 during the ASCO GI Cancers Symposium. The continuation of the extension phase depends on	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	Merger and acquisition revenues and/or licence agreement revenues (payments on signing, payment at completion of stages and royalties on sales once the product is marketed)

Drug Candidates / Income	Intellectual property	Current stage of development	Development model	Associated costs	Associated revenues
		the availability of the necessary resources and funding or the opportunity to enter into a licensing agreement.			
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 (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
Dengue 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	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 for the drug molecule until 2034 in the United States and 2035 in Europe	Exclusive and global exploitation rights (§. 5.5.1.3.)	**Chronic Inflammation Indication:** Phase 2a clinical study on the anti-inflammatory effect of the product initiated in 2017 on inflammatory bowel disease (IBD), starting with ulcerative colitis. Impressive first clinical results in a two-month induction phase obtained in September 2018. Results confirmed by the 12-month maintenance phase published in October 2019 as well as by the data generated after 24 and 36 months of continuous treatment published in September 2020 and in October 2021, respectively. The Phase 2b induction study in ulcerative colitis conducted in 254 patients was completed in April 2021, with the top-line results of the induction phase published in 2021. The Phase 2b maintenance study is ongoing and the interim analysis after 12 months of treatment of 217 patients enrolled in this study were communicated in April 2022. Preparations for the initiation of the Phase 3 study are progressing with the feedback received from the regulatory agencies (FDA and EMA) which support the progress of the pivotal Phase 3 programme for ABX464 in the treatment of UC. Phase 2b pivotal study in Crohn's disease is planned, depending on the availability of the necessary resources and funding. The Phase 2a induction study in rheumatoid arthritis conducted in 60 patients was completed in April 2021 with the top-line results published in June 2021. The data from the Phase 2a maintenance study after one year of treatment were submitted in March 2022. Phase 2b study planned, depending on the availability of the necessary resources and funding. **HIV indication:** Two Phase 2a studies with ABX464 conducted in subjects infected with HIV from 2015 to 2017. Third pharmacokinetics clinical study conducted in 2017, making it possible to quantify the impact of ABX464 on the number of HIV reservoir cells in the bloodstream and intestinal mucosa. In 2018, Abivax decided to concentrate on the development of ABX464 in chronic inflammatory disease.

					HIV clinical programme suspended; the Company reserves the possibility of reactivating it in the future.
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 until 2037 for combination use in cancer treatment	Exclusive and global exploitation rights (§. 5.5.1.4)	Preclinical efficacy data generated in 2017 for hepatocellular carcinoma. Phase 1/2 proof-of-concept clinical study currently conducted in the United States in advanced hepatocellular carcinoma in combination with the checkpoint inhibitor nivolumab. Study consists of two phases, 1) dose escalation phase and 2) expansion phase. Results of the dose escalation phase selected for presentation and published at the ASGO GI Cancers Symposium in January 2022. Abivax is currently reviewing the design of the next study of ABX196 for the treatment of HCC and, at the same time, is evaluating potential partnership options.
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 2021 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 2020 Registration Document	Impact on the projects, on the date of the 2021 Registration Document	Impact on the projects, on the date of the 2022 Registration Document
ABX464	**Biogenesis of RNA generating a double anti-inflammatory and antiviral effect**	**Chronic inflammatory disease**	**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.**	**Inflammation: In September 2020, the Company published the results of the Phase 2a maintenance study after two years of continuous treatment with ABX464 in ulcerative colitis. 69% of patients reached the clinical remission stage and 94% benefit from a clinical response. These data confirm the good long-term safety and efficacy results for ABX464, which were also published in the journal *Gastroenterology* in March 2021. Approval was sought from the authorities so that patients could receive a fourth year of maintenance treatment with ABX464 in UC. These approvals were obtained in November 2020.** **The Phase 2b induction study for ABX464 for the treatment of ulcerative colitis conducted in 254 patients was completed in April 2021. Patients who completed this induction study were able to continue treatment in an open-label Phase 2b maintenance study to confirm the safety and efficacy of ABX464 over two years (approval for the duration of two years obtained in November 2020). Phase 3 to be initiated by the end of 2021, depending on the top-line results of Phase 2b.** **The Phase 2a study in patients with moderate to severe active rheumatoid arthritis is also ongoing. The Phase 2a induction study for ABX464 for the treatment of rheumatoid arthritis conducted in 60 patients was completed in April 2021. Patients who completed this induction study then have the option to continue treatment in a Phase 2a open-label maintenance study to assess the safety and efficacy of ABX464 over 12 months. Phase 2b to be initiated in Q1 2022, depending on the top-line results of Phase 2a.** **Following the very promising results of the Phase 2a induction and maintenance studies in UC, and benefiting from the pathophysiological and clinical similarities between Crohn's disease and UC, Abivax's IBD steering committee recommended accelerating clinical development in Crohn's disease by directly initiating a Phase 2b/3 study in this indication. For this trial, inclusion of the first patients is slated for the fourth quarter of 2021.**	**Inflammation: In May 2021, the Company published the efficacy results of the Phase 2a maintenance clinical study after three years of continuous treatment in ulcerative colitis. At 29 June 2021, 15 of the 22 patients initially enrolled in the study completed their third year. Out of the 13 patients for whom an endoscopy was done in a centralised manner after the third year, 11 patients (85%) were still in clinical remission. Out of these patients in clinical remission, 7 (54%) reached endoscopic remission and 11 reached either the endoscopic remission or endoscopic improvement stage.** **In May and September 2021, Abivax announced the top-line results and then all of the data from its Phase 2b study conducted in 254 patients. The primary endpoint (statistically significant reduction in Modified Mayo Score) was achieved at 8 weeks with daily oral administration of ABX464 (25mg, 50mg, 100mg). In addition, key secondary endpoints, including endoscopic improvement, clinical remission, clinical response and reduction in faecal calprotectin also showed a significant difference in patients treated with ABX464 compared with the placebo group. ABX464 also showed rapid efficacy in patients already treated with monoclonal antibodies and/or Janus kinase inhibitors.** **The induction results were supplemented with data from the interim analysis after one year of treatment from all 217 patients enrolled in the open-label maintenance study and treated with 50mg of ABX464 once daily. These results showed an even greater and longer lasting improvement in clinical remission and endoscopic results after 48 weeks of treatment. Preparations for the initiation of the Phase 3 pivotal global study are progressing with the feedback received from the regulatory agencies (FDA and EMA) which support the progress of the pivotal Phase 3 programme for ABX464 in the treatment of UC. The enrolment of the first patients in this programme is planned for Q3 2022.** **The Phase 2a and Phase 2b maintenance studies have been combined into a single long-term open-label study. Approximately 203 patients will be enrolled in this trial that aims to assess the long-term safety and efficacy of 25mg ABX464 administered once daily.** **A Phase 2b pivotal study in Crohn's disease is planned, depending on the availability of the necessary resources and funding.**

			HIV: Abivax continues its ABX464 clinical development plan for HIV through investigator-initiated trials, which are trials initiated and conducted independently by study centres for which Abivax will provide the test drug.	**In March 2021, the Company decided to stop the Phase 2b/3 study in COVID-19 due to lack of efficacy, in compliance with the recommendations of the Data and Safety Monitoring Board (DSMB).** **HIV: Given the complexity of the regulatory environment in the United States and Europe for the development of a treatment for HIV reservoirs, Abivax decided to suspend its clinical programme in HIV. The company is now concentrating on the development of ABX464 in chronic inflammatory diseases, while reserving the possibility of reactivating its clinical research programme in HIV in the future.**	**In June 2021, Abivax announced the results of the ABX464 Phase 2a induction clinical study conducted in 60 patients. The primary endpoint for this study was reached, demonstrating good tolerability of the 50mg dose of ABX464 administered once daily for 12 weeks of induction treatment. Although the sample size of this study had not been intended to show a significant difference on the efficacy endpoints, the 50mg group was found to be statistically superior to placebo on the key secondary endpoint (ACR20) at week 12 for the per protocol population.** **In March 2022, Abivax reported data from the Phase 2a maintenance study in RA after one year of treatment. Out of 40 patients, 23 finished the first year of treatment (on 28 February 2022), and all reached at least an ACR20 response, with 19 and 12 patients, respectively, achieving an ACR50 and ACR70 response.** **The Phase 2b study is planned and will be initiated depending on the availability of the necessary resources and funding.**

Designation	Mechanism of action	Targeted indications	Impact on the projects, on the date of the 2020 Registration Document	Impact on the projects, on the date of the 2021 Registration Document	Impact on the projects, on the date of the 2022 Registration Document
ABX196	**iNKT agonist**	**Immune Stimulant/Vaccine Adjuvant**	**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 attainment of the first clinical efficacy results in advanced hepatocellular carcinoma**.	**Abivax is continuing the development of ABX196 in the Phase 1/2 study in the US in patients with hepatocellular carcinoma who do not respond to checkpoint inhibitors. This study consists of two phases, a dose escalation phase, and an expansion phase. The first results of the dose escalation phase are expected in the second quarter of 2021 and will make it possible to define the most effective and best-tolerated dose of ABX196 which will be used for the expansion phase, which would be initiated following the first results of the dose escalation phase.**	**The results of the dose escalation phase were selected for a presentation at the ASCO GI Cancers Symposium in January 2022. 10 patients were enrolled in the first phase of the trial and treated with 0.1µg, 0.2µg, or 0.4µg of ABX196 in combination with the checkpoint inhibitor nivolumab. ABX196 administered in combination with nivolumab was well tolerated and no dose-limiting toxicity was observed. A clinical benefit was observed in 5 patients, including a partial response, and 4 patients who had reached the stage of stable disease. The initiation of the extension phase depends on the availability of the necessary resources and funding or the opportunity to enter into a licensing agreement.**
ABX544	Polyclonal Antibodies	Ebola treatment	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.	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.	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	Two lead molecules have been identified and optimisation research continues.	No further progress was made in 2020, since Abivax decided to prioritise other projects.	With Abivax prioritising the mechanism of action of ABX464, there was no further progress in 2021.
No designation before entering the preclinical phase	Small antiviral drug molecule	Dengue treatment	No further progress was made in 2019, since Abivax decided to prioritise other projects.	No further progress was made in 2020, since Abivax decided to prioritise other projects.	With Abivax prioritising the mechanism of action of ABX464, there was no further progress in 2021.

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 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 targeting IBD and other inflammatory diseases, the Abivax modulation of RNA biogenesis platform could eventually allow for the development of drugs to treat other serious viruses, in particular respiratory syncytial virus (RSV) and dengue.

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 makes use of molecules (glycosides) that are agonists of iNKT cells in order to strengthen and modulate the immune response to an antigen. iNKT agonists are able to specifically stimulate a small subgroup of regulator lymphocytes called natural killer T-cells (NKT) which constitute powerful immune stimulants.

A Phase 1/2 proof-of-concept clinical study is currently being conducted in the United States in the indication of advanced hepatocellular carcinoma in combination with the checkpoint inhibitor nivolumab. The results of the first part of this study, the dose-escalation phase, were presented at the ASCO GI Cancers Symposium in January 2022. The initiation of the next step, the extension phase, depends on the availability of the necessary resources and funding or the opportunity to enter into a partnership.

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 5 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.).[3]

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

5.1.4.1.2 Therapeutic options for IBD

There is currently no curative treatment for IBD but, in some cases, current anti-inflammatory drugs allow lasting control, for several years, associated with 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, the first line of patient treatment is based on the prescription of 5-aminosalicylates (5-ASA) and corticosteroids. Corticosteroids are less frequently used due to their medium- and long-term side effects.

In cases where these treatments prove ineffective, immunomodulator treatments are prescribed to stop progressing flare-ups and prevent the appearance of new lesions. These drugs (immunomodulators) help to regulate patient immunity and reduce long-term inflammation. The most commonly used are TNFα inhibitors (infliximab, adalimumab, golimumab) and IL-12/IL-23 inhibitors (ustekinumab) that specifically block the inflammatory factors involved in the disease. However, the efficacy of these drugs is often different after a year, which means patients need a different treatment.[4]

Other treatments are available, such as gut-specific anti-integrin antibodies (vedolizumab, natalizumab) and Janus kinase inhibitors, anti-JAK, (tofacitinib). In September 2021, the US regulatory agency, the FDA, published a communication demanding a "black box warning", requiring pharmaceutical companies to provide a warning of increased risk of serious cardiac events, cancer, blood clots and death linked to anti-JAK treatments used for the treatment of certain chronic inflammatory diseases, including ulcerative colitis. Consequently, these treatments will only be accessible to patients who do not respond to any other available treatment and who have certain well-defined conditions.

For patients who do not or no longer respond to treatment, or following the appearance of complications, surgical treatment may be proposed. Over the course of their lifetimes, 10% to 30% of patients with ulcerative colitis and 50% to 80% of patients with Crohn's disease undergo a surgical procedure to remove at least the most damaged segment of the digestive tract[5]. 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.

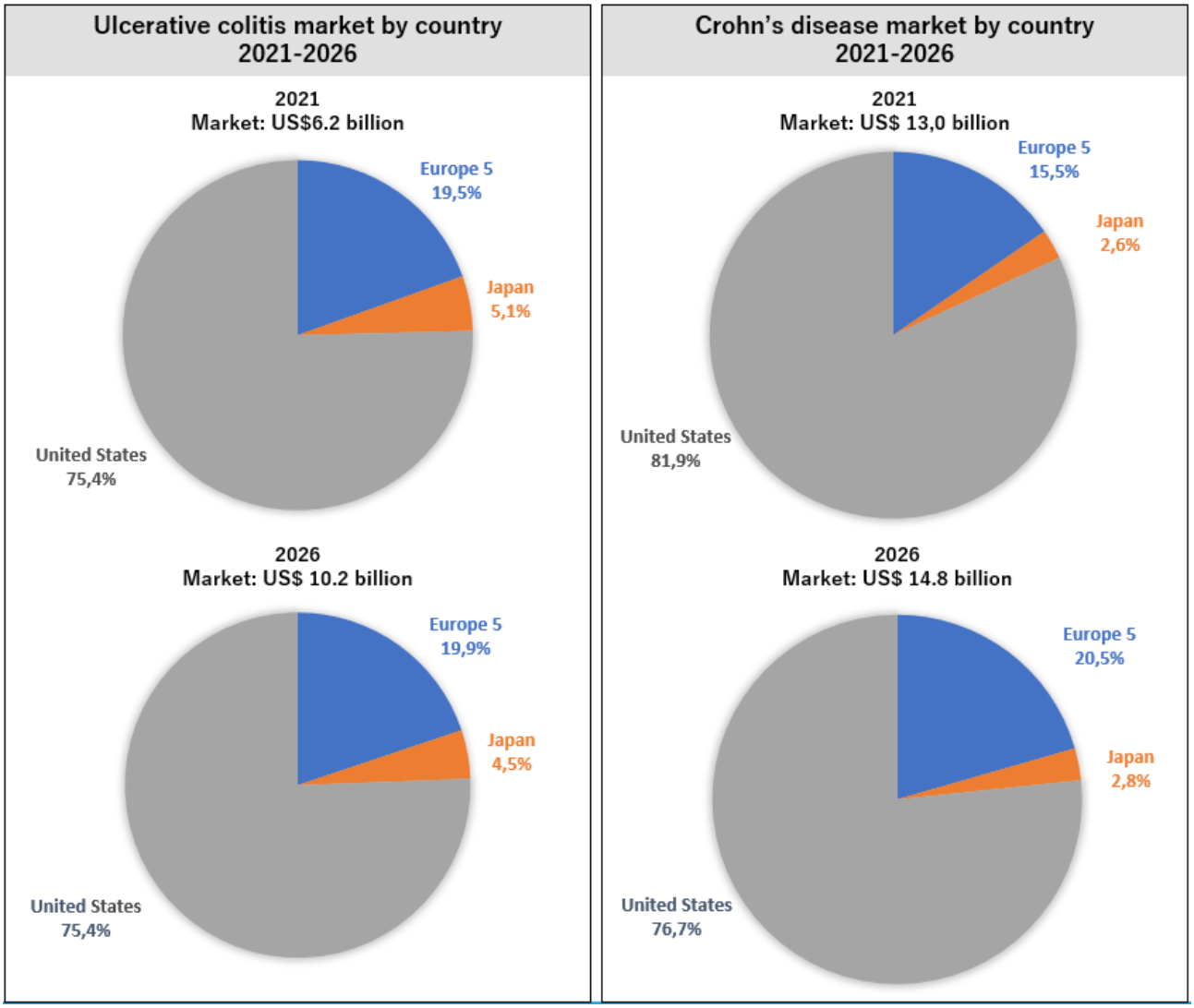
5.1.4.1.3 The IBD drug market (Source: Informa[6])

Chronic inflammatory bowel disease (IBD) includes ulcerative colitis and Crohn's disease.

Current treatments for ulcerative colitis have generated annual sales of 6.2 billion dollars in the G7 countries (United States, France, Germany, Spain, UK, Italy and Japan) in 2021, a figure that should reach 10.2 billion dollars by 2026 with the approval of new molecules. For Crohn's disease, annual sales reached 13 billion dollars in 2021 and should reach 14.8 billion dollars by 2026 in the G7 countries.

In all, IBD has generated global sales reaching 19.2 billion dollars in 2021, and sales should reach nearly 25 billion dollars in 2026 with a mean annual growth rate of more than 4.5%.

[4] Inflamm Intest Dis 2021;6:38–47, DOI: 10.1159/000511296: https://www.karger.com/Article/Pdf/511296
[5] Clinical Gastroenterology and Hepatology 2020: https://doi.org/10.1016/j.cgh.2020.10.008
[6] For biologic treatments, Janus kinase inhibitors and S1P modulators



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, more effective and better tolerated treatments with more practical formulations, especially small molecules administered orally, better accepted than monoclonal antibodies that require administration by injection.

The molecules in development have various mechanisms of action and are primarily sphingosine 1-phosphate (S1P) modulators, interleukin 12 and 23 (IL-12/IL-23) modulators, or Janus kinases (JAK) inhibitors.

Etrolizumab, a selective anti-alpha-4/beta-7 monoclonal antibody developed by Roche/Genentech, recently failed in Phase 3 in Crohn's disease after failing in Phase 3 in ulcerative colitis in 2020. The anti-integrin class is currently represented by vedolizumab/Entyvio® and natalizumab/Tysabri®.

Another class of biologic drug molecules, anti-interleukins IL12/IL23, entered the ulcerative colitis market in 2019 as ustekinumab (Johnson & Johnson's Stelara®). In 2021, AbbVie filed an authorisation application with the regulatory agencies FDA and EMA for risankizumab (Skyrizi®) for the treatment of moderate to severe Crohn's disease. A Phase 3 study in ulcerative colitis is also underway with this molecule.

In 2021, Eli Lilly reported that mirikizumab generated data in a Phase 3 maintenance study in ulcerative colitis that made it possible to submit an authorisation request to regulatory agencies, which the Company intends to do in 2022. Phase 3 studies in Crohn's disease are also underway with mirikizumab.

Another treatment in IBD treatment, 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 several inflammation pathways are blocked simultaneously, unlike TNFα inhibitors, which only have a single target. The communication in September 2021 by the US regulatory agency, the FDA, demanding a "black box warning", requiring pharmaceutical companies to provide a warning of increased risk of serious cardiac events, cancer, blood clots and death linked to anti-JAK treatments could have a negative impact on the use of this class of molecules as well as their future development. In August 2021, Theravance and Janssen discontinued the development of izenticinib, a specific anti-JAK for the gut, after a Phase 2b trial, for lack of efficacy.

In the anti-JAK class, the following products are authorised or in advanced development:

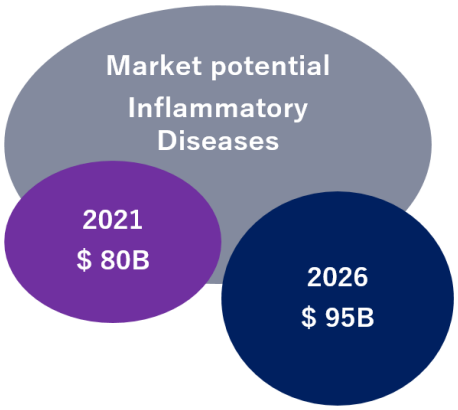
- Tofacitinib (Xeljanz®) from Pfizer is a non-selective JAK inhibitor (inhibits JAK1, JAK2 and JAK3). It obtained MA in ulcerative colitis in June 2018. In September 2021, the FDA concluded that there is a high risk of serious side effects following a randomised clinical trial conducted to assess the safety of tofacitinib. Consequently, the FDA required a black box warning for the molecule that will now be used as a third line treatment in patients who meet specific criteria.
- Gilead and Galapagos's filgotinib (Jyseleca®), a selective Janus kinase 1 (JAK1) inhibitor. Since November 2021, the drug has been approved for the treatment of UC in the European Union. Authorisation requests have also been submitted to the United Kingdom's regulatory agency (MHRA) and to Japan's regulatory agency (PMDA) for the treatment of moderate to severe UC and are currently being examined. A Phase 3 study in Crohn's disease is also underway.
- AbbVie's upadacitinib (Rinvoq®), which is also a selective Janus kinases 1 (JAK1) inhibitor, likewise has a black box warning imposed by the FDA. For moderate to severe UC, a marketing authorisation application was approved by the FDA in March 2022, while the EMA authorisation is pending. A Phase 3 study in Crohn's disease is currently underway with upadacitinib.

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

The following products are authorised or in advanced development stages:

- Ozanimod (Zeposia®) of Celgene/BMS: the FDA and EMA authorised ozanimod for the treatment of moderate to severe ulcerative colitis in 2021. Phase 3 studies are currently being conducted to assess the efficacy of ozanimod in Crohn's disease.
- ARENA Pharmaceuticals' etrasimod (ARENA was purchased by Pfizer in December 2021 for 6.7 billion euros): the top-line results of the Phase 3 induction study of etrasimod in ulcerative colitis were announced in March 2022 and the primary endpoint as well as the key secondary endpoints were reached; a Phase 2/3 study is currently being conducted in Crohn's disease.

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

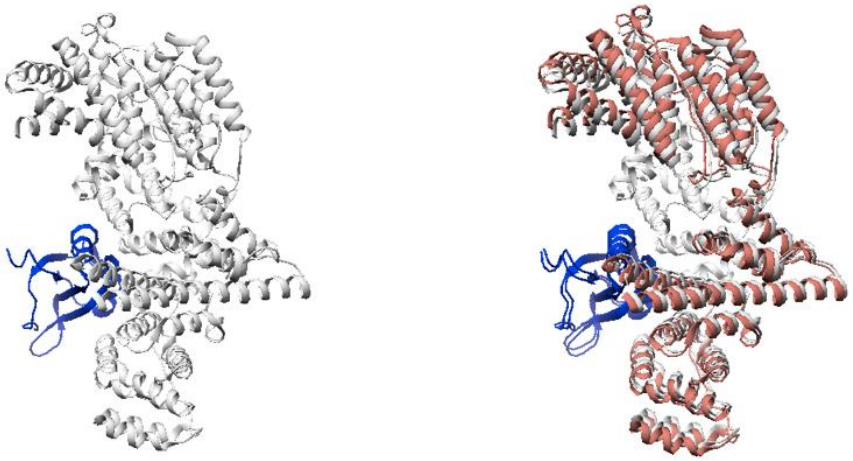


Thanks to its unique mechanism of action with significant anti-inflammatory activity, ABX464 could potentially be effective in various indications in the field of inflammatory diseases and thus simultaneously target large markets with currently unmet medical needs. The market potential for the more important indications is now estimated to be over 80 billion dollars, with an expected increase to 95 billion dollars through 2026.[7] This market and population of patients could benefit from ABX464.

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 replicate to keep some of its RNA in the unspliced form. The ABX464 molecule, by inducing the splicing of these RNAs, will thereby block viral replication. By promoting viral RNA splicing, Abivax has shown that ABX464 induces the generation of new viral RNA. In inflammation, studies conducted on the mechanism of action of ABX464 have shown that the molecule induces the specific over-expression of a single microRNA, miR-124. This microRNA has been described in the literature as having strong anti-inflammatory properties.

The assessment of ABX464 in a mouse model of 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 moderate to severe ulcerative colitis. The results of this study have demonstrated the efficacy of ABX464 both on the clinical score and histologically in both induction treatment and maintenance treatment over 12, 24 and 36 months. These results

[7] Source: Informa for Europe G5, Japan and the United States in the following indications (excluding conventional treatments): Ulcerative colitis, Crohn's disease, rheumatoid arthritis, Parkinson's disease, psoriasis and multiple sclerosis

were subsequently confirmed by data from the Phase 2b clinical study conducted with ABX464 in UC, including the induction study and the results of the maintenance study in 217 patients treated for 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 it has been 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.

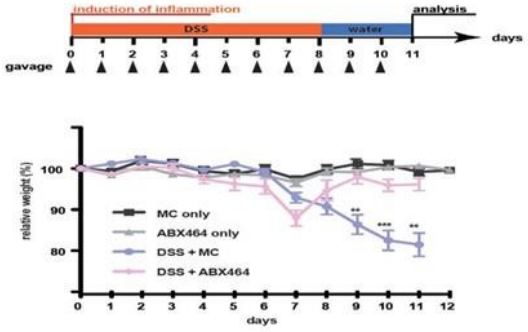
Interactions at the molecular level of ABX464 leading to these very powerful anti-inflammatory effects linked to upregulation of miR-124 were published in a scientific article in the journal *Drug Discovery Today*[8]. This publication takes stock of the multiple effects of ABX464, which slow down the inflammatory process by downregulating the various cytokines and cells responsible for inflammation, i.e., TNF-α, IL-6, MCP-1, IL-17 and Th17+. The scientific data confirm ABX464's potential to interact with the causal elements of inflammation, explaining its efficacy in the induction and maintenance of clinical remission observed in Phase 2a and Phase 2b ulcerative colitis clinical studies.

Preclinical data

Preclinical work carried out by the Company in the development of ABX464 revealed preferential expression of a microRNA: miR-124. miR-124 was 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 sulphate (DSS) model. In this model, inflammation is specifically induced in the colon by administration of DSS in the drinking water for around 5 to 8 days. ABX464 is administered orally.

The results of this model show that the weight loss induced by DSS, an established symptom of intestinal lesions, was significantly reduced in mice receiving ABX464 (Figure 1). This induced intestinal inflammation is usually at its greatest 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).

[8] Tazi, J. et al. Specific and selective induction of miR-124 in immune cells by the quinoline ABX464: a transformative therapy for inflammatory diseases, Drug Discov Today (2021), Volume 26, Issue 4, April 2021, pages 1030-1039: https://doi.org/10.1016/j.drudis.2020.12.019.

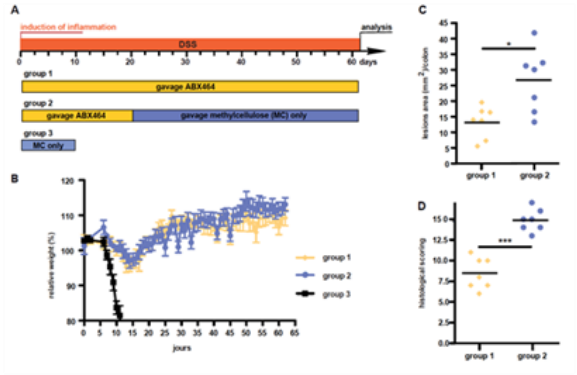


Figure 2: ABX464 treatment prevents the development of DSS-induced symptoms of colitis (group 1) in mice who received DSS and were treated orally once a day with ABX464 (50 mg/kg) in methylcellulose (MC) and (group 2) in mice who received DSS and were treated orally once a day with ABX464 (50 mg/kg)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

Moreover, the company has shown that in the molecule ABX464 induced a reduction in pro-inflammatory cytokines in colon tissue in mice exposed to DSS bringing the level of some of these cytokines to the level observed in healthy mice (Table 1).

Cytokine	No DSS vs. DSS (change in %)	ABX464 + DSS vs. DSS (change in %)
TNFa	**+ 83.9**	**- 11.1**
MCP-1	**+ 54.3**	**- 51.8**
IL-6	**+ 68.5**	**- 48.7**
IL-34	**+ 36.3**	**- 37.7**
IL-17a	**+ 80.5**	**- 15.4**

Table 1: Percentage of cytokine modulation in colon tissue of mice exposed to DSS versus healthy mice (No DSS vs. DSS) and mice exposed to the molecule ABX464 and DSS versus DSS alone.

Finally, the analysis of T-cell subpopulations in the mesenteric lymph nodes of mice exposed to DSS and treated by the molecule ABX464 showed a reduction in the number of Th17 cells secreting interleukin 17 (Figure 3).

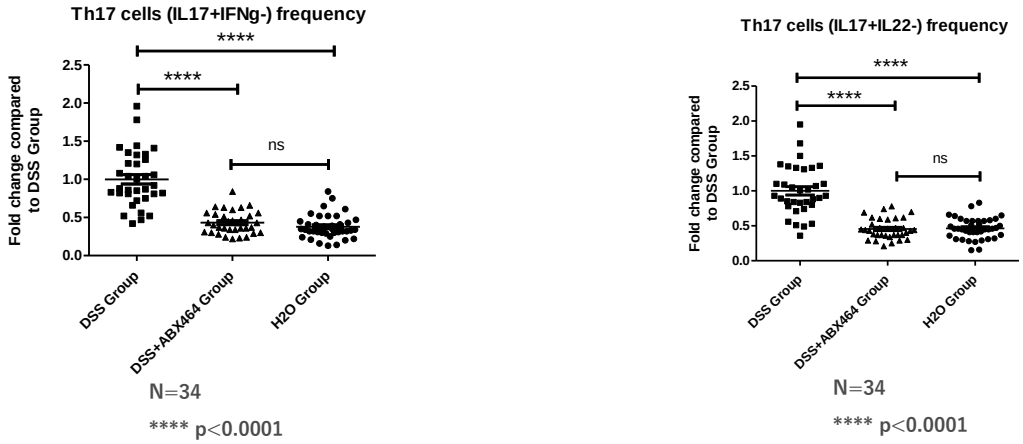


Figure 3: reduction in the population of Th17 cells detected by FACS analysis in the mesenteric lymph nodes of mice exposed to DSS for 7 days and treated by the molecule ABX464 for 10 days,

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, 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 made it possible to assess the activity and tolerability of ABX464 at the dose of 50mg per day administered for 8 weeks in patients with active ulcerative colitis resistant to current treatments. 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 continuing treatment with ABX464. 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 evaluable patients (12/16) 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 uninterrupted oral maintenance treatment 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 criteria 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 1,044µg/g to 27.9µg/g (-97%). 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 (microRNA which plays an essential role in ABX464-modulated immunity and inflammation) throughout the 12 months of the study.

Abivax continued the Phase 2a maintenance study in UC with 16/19 patients also finishing the second year of continuous treatment with ABX464. In September 2020, Abivax announced that after two years of treatment, 11/16 (69%) of patients with ulcerative colitis reached the clinical remission stage and 15/16 (94%) exhibit a clinical response. 7/16 (44%) had endoscopic remission with complete disappearance of colon/rectum lesions (endoscopic Mayo score=0). Median faecal calprotectin, the key biological marker for measuring disease activity, which was already normalised at one year of treatment, remained at a normal value of 31.6µg/g at two years of treatment. In these 16 patients, all the endoscopies were performed blindly and centrally by independent reviewers.

In June 2021, Abivax announced that 15 of the 22 patients initially enrolled in this Phase 2a maintenance study also finished their third year of continuous treatment with a daily oral administration of 50mg of ABX464. Out of the 13 patients for whom an endoscopy was done in a centralised manner after the third year, 11 patients (85%) were still in clinical remission. Of these patients in clinical remission, 7 (54%) had achieved endoscopic remission (endoscopic subscore = 0) and 11 had reached the stage of endoscopic remission or endoscopic improvement (endoscopic subscore = 0 or 1).

To date, once daily oral ABX464 has a very good clinical safety and tolerability profile including evidence of short- and long-term efficacy in the treatment of UC patients. So far, more than 1,000 patients have been treated with ABX464 across different indications, including UC patients, some of whom are in their fourth year of continuous daily dosing. In comparison with the therapeutic options currently available in UC, ABX464 demonstrates a very good safety profile and sustained long-term efficacy.

Following these positive Phase 2a results, Abivax then launched a Phase 2b study**, ABX464-103**, in UC in which the first patient was included in August 2019. As for Phase 2a, the induction study is also supplemented by an open-label maintenance study, **ABX464-104**, to confirm the long-term safety and efficacy profile of ABX464. Patient recruitment in this study was completed in December 2020 and the Phase 2b induction study conducted in 254 patients with moderate to severe UC was completed in April 2021.

In May and September of 2021, Abivax announced the top-line results of this Phase 2b study. The primary endpoint (statistically significant reduction in Modified Mayo Score) was achieved at 8 weeks with daily oral administration of ABX464 (25mg, 50mg, 100mg). In addition, key secondary endpoints, including endoscopic improvement, clinical remission, clinical response and reduction in faecal calprotectin also showed a significant difference in patients treated with ABX464 compared with the placebo group. It should be noted that ABX464 has also shown fast efficacy in patients already treated with monoclonal antibodies and/or Janus kinase inhibitors.

The results of the induction study were supplemented with data from the interim analysis of 217 patients enrolled in the Phase 2b open-label maintenance study and treated with 50mg of ABX464 once daily. These results showed an even greater and longer lasting improvement in clinical remission and endoscopic results after 48 weeks of treatment. 97.7% (217/222) of patients who completed the induction phase were enrolled in the subsequent maintenance study. Enrolment was done independently of the treatment groups or clinical response observed during the induction study in order to assess the long-term safety and efficacy profile of ABX464 for up to two years of treatment. The interim analysis shows a best-in-class clinical remission rate of 55.3% for 217 patients with ulcerative colitis, after daily oral administration of 50mg of ABX464 for 48 weeks. In addition, at the end of the first year of maintenance treatment, a clinical remission rate of 65.3% was achieved in the subgroup of 121 patients who benefited from at least a clinical response after the 8-week induction study. Of the 217 patients, 52 had already reached the stage of clinical remission before continuing their treatment in the maintenance study. 38 (73.1%) of these 52 patients maintained the stage of clinical remission after the first year. It is important to stress that 82/165 (49.7%) patients, who were not in clinical remission at the end of the induction study, achieved *de novo* clinical remission during the first year of continuous treatment. It should also be noted that the clinical remission rate of patients who had not demonstrated at least a clinical response at the end of the induction phase was 42.7% after one year of treatment.

The Phase 2a and Phase 2b maintenance studies have now been combined into a single long-term open-label study. Approximately 203 patients will be enrolled in this trial that aims to assess the long-term safety and efficacy of 25mg ABX464 administered once daily orally.

At the same time, Abivax is preparing to initiate its Phase 3 clinical programme in UC. Four Phase 1 clinical studies were initiated to generate additional data before entering into the last clinical development phase in order to be able to address any potential regulatory issues relative to the tolerability and safety profile of ABX464:

1) A Phase 1 heart rhythm study (QT interval), the results of which will make it possible to lift the regulatory requirement for an in-depth assessment of cardiac function in Phase 3 clinical trials, the enrolment of 120 healthy volunteers has been completed;

2) A Phase 1 study of drug-drug interactions (DDI) for the purposes of providing further information on any possible interactions of ABX464 with other drugs, the enrolment of 60 healthy volunteers has been completed;

3) A Phase 1 absorption, distribution, metabolism, and excretion (ADME) study for the purposes of generating additional data validating the safety profile of ABX464; the enrolment of 12 healthy volunteers has been completed;

4) A Phase 1 study conducted in Japanese subjects to demonstrate the good tolerability of ABX464 in this population; the enrolment of 48 healthy volunteers has been completed. The results will make it possible to directly include Japan in the Phase 3 studies planned to be conducted worldwide.

The currently available top-line results are all in favour of endorsing the advancement of ABX464 in a Phase 3 pivotal programme in the treatment of ulcerative colitis. The first patients should be enrolled in this programme in Q3 2022.

Clinical Trials – Crohn's Disease

Following the very promising results of the Phase 2a and Phase 2b induction and maintenance studies in UC, Abivax's IBD steering committee recommended accelerating clinical development in Crohn's disease by skipping a Phase 2a proof-of-concept study in CD, due to the pathophysiological and clinical similarities of CD and UC. Abivax is planning to directly initiate a pivotal ABX464 Phase 2b study in CD with the objective to demonstrate a similar strong efficacy and favourable safety as already reported in UC. The initiation of this study depends on the availability of the necessary resources and funding.

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 aims to assess the safety and preliminary 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 trial is being conducted in 24 study sites throughout Europe, including Belgium, the Czech Republic, France, Hungary and Poland. Patient recruitment was completed in February 2021 and the Phase 2a induction study for ABX464, **ABX464-301**, for the treatment of rheumatoid arthritis conducted in 60 patients was completed in April 2021.

In June 2021, Abivax announced the excellent results of this study. The primary endpoint was achieved, demonstrating good tolerance of the 50mg dose of ABX464 administered once daily during the 12 weeks of induction treatment. Although the sample size of this study had not been intended to show a significant difference on the efficacy endpoints, the 50mg group was found to be statistically superior to placebo on the key secondary endpoint (ACR20) at week 12 for the per-protocol population.

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. In March 2022, Abivax announced the results of this maintenance study and out of the 40 patients enrolled, 23 completed the first year of treatment (on 28 February 2022) All had achieved at least an ACR20 response, with 19 and 12 patients, respectively, achieving an ACR50 and ACR70 response.

The continuation of clinical development of ABX464 in this indication by initiating a Phase 2b study depends on the availability of the necessary resources and funding.

ABX464: Discontinuation of the ABX464 miR-AGE study for COVID-19

On 5 March 2021, Abivax announced the discontinuation of the Phase 2b/3 study in COVID-19 (miR-AGE – ABX464-401) due to lack of efficacy. The safety data generated in COVID-19 patients at high risk during this study are nevertheless very significant because they show no safety imbalance among the 335 patients treated with ABX464 in the active group versus the 170 patients in the placebo group.

5.1.4.2 ABX464: A small molecule inhibiting HIV replication

5.1.4.2.1 ABX464: Preclinical data in HIV

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)

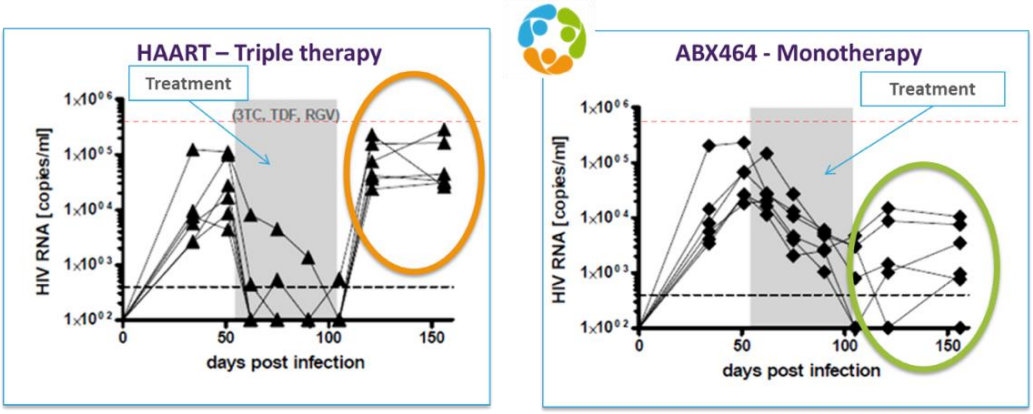
Drug	Time to HIV resistance (weeks)	HIV Mutants
3TC	4	M184I/V
Tenofovir	12	K65R
Nevirapine	3	K103N, Y181C
Efavirenz	5	K103N, Y181C
ABX464	No HIV resistance	-

**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.

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.

5.1.4.2.2 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. 4 daily dosages were tested: 50, 100, 150 and 200 mg.

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

A Phase 2a study in 66 subjects infected with HIV provided preliminary proof of efficacy of ABX464 in humans, presented in February 2016 at a major AIDS conference, the Conference on Retrovirus and Opportunistic Infections (CROI).

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

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 presented on 28 September 2017. They confirm a reduction in HIV reservoirs induced by ABX464. The results of a second group of 12 patients receiving a dose of 50 mg of ABX464 for 84 days in addition to their antiretroviral treatment were submitted in July 2018. Eight patients finished the study. In blood cells, four patients showed a reduction ranging from 2% to 85% in viral DNA, four patients showed an increase of the viral DNA ranging from 5% to 36%; in rectal tissue cells, four patients showed a reduction ranging from 16% to 71%, and four patients showed an increase from 14% to 123%. The results of 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 environment in the United States and Europe for the development of a treatment for HIV reservoirs, Abivax decided to suspend its clinical programme in HIV. The Company is now focused on the development of ABX464 in inflammatory disease. However, it reserves the possibility of reactivating its clinical research programme in HIV in the future.

In all

In conclusion, regarding ABX464 for the anti-inflammatory, COVID-19 and HIV indications developed, Abivax believes that the positive results obtained in the successive Phase 2a and 2b induction and maintenance studies in the ulcerative colitis indication and the Phase 2a induction and maintenance results in the rheumatoid arthritis indication, as well as the safety results generated in the other indications, should increase the likelihood of entering into a licensing agreement or co-development and co-marketing agreement with one or more large pharmaceutical companies or biotech companies active in the IBD field.

5.1.4.3 Other viruses

In addition to HIV antivirals, the Abivax "Modulation of RNA Biogenesis" platform has the potential to generate antivirals effective against a broad range of viral diseases. For some of these compounds, studies have been initiated 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 fever and influenza) to identify potentially active molecules.

These molecules have passed into the optimisation phase to obtain a "lead" molecule in 2019 and 2020. However, since then, Abivax decided to prioritise other projects and thus no substantial progress was made in this research in 2021.

5.1.4.3.1 Respiratory syncytial virus (RSV)

RSV is the most common respiratory infection affecting neonates and results in between 50,000 and 75,000 deaths per year.[9] Currently, there is no vaccine. The only available treatment is Synagis® (palivizumab), a monoclonal antibody the prohibitive cost of which has reduced its use and restricted it to neonates.[10]

The chemical library screening helped to identify 13 compounds capable of inhibiting the virus by more than 50%. Dose response experiments helped to define the half maximal inhibitory concentrations (IC50) for 6 of these compounds, with IC50 values of between 1 and 5 µM. Abivax has successfully increased the efficacy of the compounds up to IC50s of 0.2 µM. Two target molecules have been identified.

5.1.4.3.2 Dengue virus

Dengue fever 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. There are approximately 100 to 400 million infections each year globally.[11]

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 3 other subtypes of the virus.

The results showed that all the molecules were effective in at least two subtypes and that two molecules were active in the four subtypes.

5.1.4.5 ABX196: A powerful immunostimulant

5.1.4.5.1 Importance of immunostimulants

Developed in oncology, 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;

[9] 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, 2 Sep. 2017
[10] CDC: https://www.cdc.gov/rsv/high-risk/infants-young-children.html
[11] WHO: https://www.who.int/fr/news-room/fact-sheets/detail/dengue-and-severe-dengue

- 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 over-expressed in cancer and/or immune cells.

The use of anti-PD-1 antibodies is now recognised 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. The immune responses obtained will depend, among other things, on the antigen involved, their formulation, the administration routes used and, naturally, the targeted indication.

The drug candidate generated by this platform is ABX196, a synthetic glycolipid invariant natural killer T cell (iNKT) agonist, presented in a liposomal formulation. It potentiates the effectiveness of checkpoint inhibitors (anti-PD-1) by activating iNKT cells to eliminate tumour cells.

5.1.4.5.2 Current and competing therapies

Cancer therapies in development are increasingly focused on combinations of compounds, in particular an anti-PD1/PD-L1 with another compound, in order to increase treatment efficacy. ABX196 is a first-in-class molecule that is part of this approach.

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

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

Indication	Antigen	Route	Immunogenicity	Results
Seasonal flu	Split virus or peptide	IM, SQ	Immune response (Ab/T) Survival test	positive

Indication	Antigen	Route	Immunogenicity	Results
Flu H5N1 pandemic	Split virus (seasonal) or peptides	IM, SQ	Immune response (Ab/T) Survival test	positive
Japanese encephalitis	Purified inactivated virus (PIV)	IM	Immune response (Ab) Ab neutralisation	positive
Genital herpes	Protein (gD)	IN	Immune response (Ab) Survival test	positive
Chlamydia	Protein (rCopN): Chlamydial outer protein N	IM	Immune response (T) Immune response (T)	positive
RSV	Protein	IN	Immune response (Ab)	positive
Cancer (Melanoma)	Peptide	IV, SQ, IM	Immune response (T) Tumour regression	positive
Cancer (HPV)	Protein	SQ, IM	Immune response (T) Tumour regression	positive
Indication	**Antigen**	**Route**	**Immunogenicity**	**Results**
Dengue	DIII-C2 protein or peptides	SQ, IM, IP	Immune response (Ab, T) Survival test	positive
HBV	Protein	IN, SQ, IM	Immune response (Ab/T)	positive

Source: Abivax

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

In addition, the tumours establish an environment that is detrimental to immune response, due among other things 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. 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 versus 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 labelling on the livers of untreated mice versus mice treated with a compound alone or with the combination of the two drug molecules were studied. These markers show that the profile of the infiltrating immune cells changes according to the treatment. In untreated animals or animals treated with Sorafenib® alone, a large population of non-functional and inhibitory cells constitute the majority of infiltrating cells. 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 as well as CD4 and CD8 T cells. Treatment with the combination changes the type of

infiltrating cells by reducing the proportion of non-functional or inhibitory cells in effector cells.

These trials validated the benefit of exploring ABX196 in the field of cancer treatment and hepatocellular carcinoma in particular in the first place.

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 the activation and proliferation of hepatic NKT cells.

Based on the results obtained, Abivax initiated a Phase 1/2 clinical trial conducted in the United States in collaboration with the Scripps MD Anderson Cancer Center in San Diego and the MD Anderson Cancer Center in Houston. In this proof-of-concept study, patients who are failing on checkpoint inhibitors are treated with ABX196 in combination with nivolumab (Opdivo®, Bristol Myers Squibb). The first patient was treated in February 2020. The clinical study consists of two phases, a dose escalation phase, and a subsequent extension phase.

In January 2022, the results of the dose escalation phase for this study were selected for a presentation at the ASCO GI Cancers Symposium. 10 patients were included and treated with 0.1µg, 0.2µg, or 0.4µg of ABX196 in combination with nivolumab. The main objectives were to assess the safety, maximum tolerated dose and signs of clinical benefit. A clinical benefit was observed in 5 patients, including a partial response, and 4 patients who had reached the stage of stable disease. The median progression-free survival for all the patients was 113.5 days (49-450 days) and 276 days (172-450 days) for patients demonstrating a clinical benefit. ABX196 administered in combination with nivolumab was well tolerated and no dose-limiting toxicity or serious adverse events were observed. Although the study sample was small, it should be noted that the patients enrolled received substantial pre-treatments. The combined treatment of ABX196 and nivolumab demonstrated promising signs of clinical benefit, including in patients previously exposed to checkpoint inhibitors.

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.

Abivax is currently reviewing the design of the next study of ABX196 for the treatment of HCC and, at the same time, is evaluating potential partnership options.

5.2 Main markets

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

5.3 Significant events in the growth of the Company's business since 2019

January 2019	Abivax organises a KOL event in Geneva for its drug candidate ABX464 for ulcerative colitis
	Abivax publishes an article in Nature's Scientific Reports on the exceptional mechanism of action of ABX464, which is both anti-inflammatory and antiviral

February 2019	Abivax presents the latest clinical and mechanism of action data on its main molecule ABX464 at two 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 presented the 9-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 received 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 euros, 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 study 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 Disease and Ulcerative Colitis Organisation (ECCO) in Vienna
February 2020	Abivax enrols a first patient in its US Phase 1/2 clinical trial with ABX196 in 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 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 euros of Bpifrance's non-dilutive funding for Abivax's ABX464 COVID-19 programme.
	Abivax announces German regulatory approval of ABX464 Phase 2b/3 COVID-19 clinical trial
June 2020	Abivax receives 5 million euros non-dilutive financing from Société Générale as State Guaranteed Loan
July 2020	Abivax treats first patient in Phase 2b/3 ABX464 COVID-19 clinical trial
September 2020	Abivax presents long-term clinical results on the efficacy and safety of ABX464 after a two-year Phase 2a maintenance study in ulcerative colitis
October 2020	Abivax secures 15 million euros non-dilutive financing from Kreos Capital
	Abivax announces the success of its oversubscribed capital increase of 28 million euros at market price
November 2020	Abivax Receives "Best Technology Award" at the European Mediscience Awards 2020
	Abivax completes recruitment for ABX464 Phase 2b induction study in ulcerative colitis
December 2020	Abivax establishes clinical, regulatory and manufacturing framework for ABX464 Phase 3 programme and potential commercialisation in 2021
	With major clinical milestones approaching, Abivax was selected for a presentation at the 39th Annual J.P. Morgan Health Care Conference
	Abivax's COVID-19 Phase 2b/3 miR-AGE trial with ABX464 declared Research National Priority by the French government
January 2021	Abivax publishes an article in "Drug Discovery Today" on the mechanism of action of ABX464 and its potential to provide a major improvement in the treatment of inflammatory diseases
March 2021	Abivax appoints Dr Sophie Biguenet, M.D., as Chief Medical Officer
	Abivax publishes the results of the Phase 2a induction and maintenance study evaluating ABX464 in UC in "Gastroenterology"
	Abivax follows DSMB recommendation to stop the Phase 2b/3 miR-AGE COVID-19 clinical study due to lack of efficacy
April 2021	Abivax completes the treatment of the last patient of the Phase 2b induction study in ulcerative colitis
	Abivax holds a webcast presentation on ABX464 as a potential treatment for UC
	Abivax releases its Universal Registration Document in 2021
May 2021	Abivax announces suspension of the listing of its securities pending the publication of the results of the Phase 2b study of ABX464 in ulcerative colitis
	Abivax announces the excellent efficacy and safety results of ABX464 of the Phase 2b clinical trial for the treatment of ulcerative colitis
June 2021	Abivax announces the results of its annual ordinary and extraordinary General Meeting of 4 June 2021
	Abivax announces the excellent efficacy and safety results with 50mg of ABX464 in the Phase 2a clinical trial for the treatment of rheumatoid arthritis
July 2021	Abivax announces the success of its capital increase, which was oversubscribed by 60 million euros, and the issuance of 25 million euros in convertible bonds, for total financing of 85 million euros
	Abivax announces the release of a prospectus as part of its capital increase and bond issue
August 2021	Abivax is authorised to conduct a Phase 1 study on healthy Japanese volunteers in order to include Japan in its global Phase 3 programme in ulcerative colitis

September 2021	Abivax provides additional data and reports on its development strategy of ABX464 in ulcerative colitis
	Abivax presents its 2021 half-year results and provides an update on its activities
	Abivax presents a late-breaking abstract and holds a live symposium during the UEG Week Virtual Congress 2021
	Abivax announces the publication of its 2021 half-year financial report
October 2021	Abivax reports excellent long-term efficacy results in the Phase 2b maintenance study of ABX464 in ulcerative colitis
November 2021	The results of the Phase 1/2 ABX196 study conducted by Abivax in liver cancer show good safety and promising signs of clinical benefit and were selected for a presentation at the ASCO GI Cancers Symposium 2022
December 2021	Abivax receives a response from the FDA to advance the Phase 3 clinical programme for ABX464 in ulcerative colitis
	Abivax is selected to make a presentation at the 40th Annual J.P. Morgan Health Care Conference
January 2022	Abivax receives the EMA scientific opinion supporting the advancement of the Phase 3 clinical programme for ABX464 in ulcerative colitis
	The results of the Phase 1/2 study of ABX196 in liver cancer will be presented on 21 January at the ASCO GI Cancers Symposium 2022
February 2022	Abivax holds a symposium during the 17th Congress of ECCO on 17 February 2022
March 2022	Abivax announces the promising results of the Phase 2a maintenance study of ABX464 in rheumatoid arthritis after one year of treatment
April 2022	Abivax announces excellent efficacy and safety results after one year of treatment in the Phase 2b maintenance study of ABX464 in ulcerative colitis

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 with severe diseases whose medical needs are largely unmet in terms of chronic inflammatory diseases, viral diseases and cancer.

Abivax has two molecules in clinical development:

1. ABX464, a molecule with strong commercial potential;
    a. entering into Phase 3 in ulcerative colitis;
    b. initiation of a Phase 2b pivotal study planned in Crohn's disease;
    c. initiation of a Phase 2b pivotal study planned in rheumatoid arthritis;
2. ABX196, in combination with a checkpoint inhibitor in Phase 1/2 in hepatocellular cancer.

At this stage, Abivax's priority goal is to continue its R&D activity at full speed, with the initiation of a Phase 3 global clinical programme for its lead drug candidate ABX464 for the treatment of ulcerative colitis. Depending on the availability of financial resources, the initiation of a Phase 2b pivotal study in Crohn's disease as well as the initiation of a Phase 2b study in rheumatoid arthritis are planned.

Furthermore, the Company aims to enter into a partnership agreement with a leading international pharmaceutical company to strengthen the final stages of clinical development, prepare the stages of filing a regulatory dossier and access the market, and anticipate 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.

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 entitled "*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 or drug molecules inhibiting this splicing. 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 is thus equipped with molecules for progeria, HIV or certain diseases induced by viruses. Abivax also has compounds for cancer, for the treatment of inflammatory diseases, and also compounds affecting protein P53 expression. This platform has also helped to identify potential biomarkers.

Patents have also been filed to protect the synthesis diagrams for some molecules.

ABX464 is currently in clinical development in several indications: in particular inflammation, as described in Section *"5.1.1General 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 especially made it possible to identify molecules active against respiratory syncytial virus (RSV), dengue and influenza.

This "Modulation of RNA biogenesis" platform is protected by 32 patent families jointly owned by Abivax and French research centres (Tables 1 to 25), by Abivax alone (Tables 26 to 28) or granted to Abivax by French research centres under a licensing agreement (Tables 29 to 32). The main information concerning these patent families as of 31 December 2021 is set out in the tables below:

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

- Table 1

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier 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	Granted	**Series of compounds for the treatment of premature ageing and in particular progeria**
			Mexico (DIV1)	14/06/2010	22/04/2019	Granted	
			Mexico (DIV2)	14/06/2010	22/04/2019	Granted	
			Mexico (DIV3)	14/06/2010	22/04/2019	Granted	
			Mexico (DIV4)	14/06/2010	17/05/2019	Granted	
			Australia	14/06/2010	20/08/2015	Granted	
			Canada	14/06/2010	03/11/2020	Granted	
			Russia	14/06/2010	20/02/20016	Granted	
			South Africa	14/06/2010	27/02/2013	Granted	
			India	14/06/2010	30/03/2019	Granted	
			Europe	14/06/2010		Examination in progress	
			Japan	14/06/2010	20/04/2016	Granted	
			Japan (DIV1)	14/06/2010	14/06/2017	Granted	
			Japan (DIV2)	14/06/2010	14/06/2017	Granted	
			Japan (DIV3)	14/06/2010	28/06/2017	Granted	
			Japan (DIV4)	14/06/2010	14/06/2017	Granted	
			Japan (DIV5)	14/06/2010	21/06/2017	Granted	
			Japan (DIV6)	14/06/2010	22/08/2018	Granted	
			Cuba	14/06/2010	16/12/2019	Granted	
			Cuba (DIV1)	14/06/2010	19/01/2017	Granted	
			Cuba (DIV2)	14/06/2010	24/01/2018	Granted	
			Cuba (DIV3)	14/06/2010	23/01/2018	Granted	
			Cuba (DIV4)	14/06/2010	23/01/2018	Granted	
			Brazil	14/06/2010	27/10/2020	Granted	
			South Korea (DIV1)	14/06/2010	04/09/2018	Granted	
			South Korea (DIV2)	14/06/2010	20/05/2019	Granted	
			South Korea (DIV3)	14/06/2010	22/04/2019	Granted	
			South Korea (DIV4)	14/06/2010	20/05/2019	Granted	
			SOUTH KOREA (DIV5)	14/06/2010	20/05/2019	Granted	
			South Korea (DIV6)	14/06/2010	26/08/2019	Granted	
			South Korea (DIV7)	14/06/2010	26/08/2019	Granted	
			South Korea (DIV8)	14/06/2010	26/08/2019	Granted	
			South Korea (DIV9)	14/06/2010	26/08/2019	Granted	
			South Korea (DIV10)	14/06/2010	26/08/2019	Granted	
			China	14/06/2010	18/02/2015	Granted	
			China (DIV1)	14/06/2010	30/11/2018	Granted	
			China (DIV2)	14/06/2010	02/11/2018	Granted	
			China (DIV3)	14/06/2010	23/04/2019	Granted	
			China (DIV4)	14/06/2010	20/11/2018	Granted	
			China (DIV5)	14/06/2010	27/09/2019	Granted	
			China (DIV6)	14/06/2010	12/11/2019	Granted	
			China (DIV7)	14/06/2010	24/09/2019	Granted	
			China (DIV8)	14/06/2010		Examination in progress	
			Hong Kong	14/06/2010		Granted	
			Hong Kong (DIV1)	14/06/2010	20/09/2019	Granted	
			Hong Kong (DIV2)	14/06/2010	27/09/2019	Granted	
			Hong Kong (DIV3)	14/06/2010	21/02/2020	Granted	
			Hong Kong (DIV4)	14/06/2010	20/09/2019	Granted	
			Hong Kong (DIV5)	14/06/2010	12/06/2020	Granted	
			Hong Kong (DIV6)	14/06/2010	28/08/2020	Granted	
			Hong Kong (DIV7)	14/06/2010	12/06/2020	Granted	
			Hong Kong (DIV8)	14/06/2010		Filed	
			Hong Kong (DIV9)	14/06/2010		Filed	

- Table 2

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Splicing inhibitors	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/IB2010/052651 of 14/06/2010	Mexico	14/06/2010	27/06/2016	Granted	**Series of compounds for the treatment of HIV**
			Mexico (DIV1)	14/06/2010	03/10/2018	Granted	
			Mexico (DIV2)	14/06/2010	01/06/2020	Granted	
			Australia	14/06/2010	03/09/2015	Granted	
			Canada	14/06/2010	29/10/2019	Granted	
			Russia	14/06/2010	20/02/2016	Granted	
			South Africa	14/06/2010	27/09/2013	Granted	
			India	14/06/2010	19/07/2019	Granted	
			Europe	14/06/2010		Examination in progress	
			Japan	14/06/2010	02/12/2015	Granted	
			Japan (DIV2)	14/06/2010	16/06/2017	Granted	
			Japan (DIV3)	14/06/2010	07/11/2018	Granted	
			Japan (DIV5)	14/06/2010	21/04/2020	Granted	
			Japan (DIV6)	14/06/2010	25/10/2019	Granted	
			Japan (DIV8)	14/06/2010		Filed	
			USA	14/06/2010	29/09/2015	Granted	
			USA CONT 1	14/06/2010	06/03/2018	Granted	
			USA CONT 2	14/06/2010	10/07/2018	Granted	
			Cuba	14/06/2010	29/04/2015	Granted	
			Brazil	14/06/2010	27/10/2020	Granted	
			South Korea	14/06/2010	17/10/2017	Granted	
			China	14/06/2010	08/04/2015	Granted	
			Hong Kong	14/06/2010	28/10/2016	Granted	

- Table 3

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Splicing inhibitors (other retroviruses)	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/IB2014/062849 of 14/06/2014	USA	04/07/2014	28/11/2017	Granted	**Series of compounds for the treatment of retrovirals other than HIV**
			Brazil	04/07/2014		Examination in progress	
			China	04/07/2014	22/10/2019	Granted	
			Japan	04/07/2014	09/06/2021	Granted	
			South Korea	04/07/2014	08/11/2021	Granted	
			Canada	04/07/2014	14/09/2021	Granted	
			Mexico	04/07/2014	18/05/2021	Granted	
			South Africa	04/07/2014	25/07/2018	Granted	
			Europe	04/07/2014	08/09/2021	Granted	
			Austria	04/07/2014	08/09/2021	Granted	
			Belgium	04/07/2014	08/09/2021	Granted	
			Switzerland	04/07/2014	08/09/2021	Granted	
			Germany	04/07/2014	08/09/2021	Granted	
			Denmark	04/07/2014	08/09/2021	Granted	
			Spain	04/07/2014	08/09/2021	Granted	
			Finland	04/07/2014	08/09/2021	Granted	
			France	04/07/2014	08/09/2021	Granted	
			United Kingdom	04/07/2014	08/09/2021	Granted	
			Greece	04/07/2014	08/09/2021	Granted	
			Croatia	04/07/2014	08/09/2021	Granted	
			Ireland	04/07/2014	08/09/2021	Granted	
			Iceland	04/07/2014	08/09/2021	Granted	
			Italy	04/07/2014	08/09/2021	Granted	
			Luxembourg	04/07/2014	08/09/2021	Granted	
			Monaco	04/07/2014	08/09/2021	Granted	
			The Netherlands	04/07/2014	08/09/2021	Granted	
			Norway	04/07/2014	08/09/2021	Granted	
			Poland	04/07/2014	08/09/2021	Granted	
			Portugal	04/07/2014	08/09/2021	Granted	
			Sweden	04/07/2014	08/09/2021	Granted	
			Turkey	04/07/2014	08/09/2021	Granted	
			Australia	04/07/2014	16/05/2019	Granted	
			Russia	04/07/2014	14/03/2019	Granted	
			Hong Kong	16/05/2016	24/12/2020	Granted	

- Table 4

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Cancer application	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/IB2010/052650 of 14/06/2010	Mexico	14/06/2010	29/01/2018	Granted	**Series of compounds for the treatment of cancer**
			Mexico (DIV1)	14/06/2010	28/08/2019	Granted	
			Mexico (DIV 2)	14/06/2010		Examination in progress	
			Australia	14/06/2010	30/07/2015	Granted	
			Australia (DIV1)	14/06/2010	02/02/2017	Granted	
			Australia (DIV2)	14/06/2010	17/10/2019	Granted	
			Australia (DIV 3)	14/06/2010	03/12/2020	Granted	
			Canada	14/06/2010	05/12/2017	Granted	
			Canada (DIV1)	14/06/2010	06/06/2020	Granted	
			Canada (DIV2)	14/06/2010	21/09/2021	Granted	
			Russia	14/06/2010	10/11/2015	Granted	
			South Africa	14/06/2010	27/02/2013	Granted	
			India	14/06/2010	19/01/2021	Granted	
			Monaco	14/06/2010	24/04/2019	Granted	
			The Netherlands	14/06/2010	24/04/2019	Granted	
			Norway	14/06/2010	24/04/2019	Granted	
			Poland	14/06/2010	24/04/2019	Granted	
			Portugal	14/06/2010	24/04/2019	Granted	
			Sweden	14/06/2010	24/04/2019	Granted	
			Turkey	14/06/2010	24/04/2019	Granted	
			Austria	14/06/2010	24/04/2019	Granted	
			Belgium	14/06/2010	24/04/2019	Granted	
			Switzerland	14/06/2010	24/04/2019	Granted	
			Germany	14/06/2010	24/04/2019	Granted	
			Denmark	14/06/2010	24/04/2019	Granted	
			Spain	14/06/2010	24/04/2019	Granted	
			Finland	14/06/2010	24/04/2019	Granted	
			France	14/06/2010	24/04/2019	Granted	
			United Kingdom	14/06/2010	24/04/2019	Granted	
			Greece	14/06/2010	24/04/2019	Granted	
			Croatia	14/06/2010	24/04/2019	Granted	
			Ireland	14/06/2010	24/04/2019	Granted	
			Iceland	14/06/2010	24/04/2019	Granted	
			Italy	14/06/2010	24/04/2019	Granted	
			Luxembourg	14/06/2010	24/04/2019	Granted	
			Europe (DIV1)	14/06/2010		Examination in progress	
			Europe (DIV2)	14/06/2010		Examination in progress	
			Japan	14/06/2010	14/12/2016	Granted	
			Japan (DIV2)	14/06/2010	06/06/2018	Granted	
			USA CONT 1	14/06/2010	18/08/2015	Granted	
			USA CONT 2	14/06/2010	02/05/2017	Granted	
			USA CONT	14/06/2010	09/04/2019	Granted	

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
			USA (DIV)	14/06/2010	16/06/2020	Granted	
			USA (DIV2)	14/06/2010	13/04/2021	Granted	
			USA (DIV3)	14/06/2010	25/05/2021	Granted	
			USA (DIV5)	14/06/2010		Examination in progress	
			Cuba	14/06/2010	27/08/2015	Granted	
			Brazil	14/06/2010	22/10/2019	Granted	
			Brazil (DIV 1)	14/06/2010	17/03/2020	Granted	
			Brazil (DIV 2)	14/06/2010	14/04/2020	Granted	
			South Korea	14/06/2010	18/08/2017	Granted	
			South Korea (DIV1)	14/06/2010	30/05/2018	Granted	
			China	14/06/2010	16/04/2014	Granted	
			China (DIV1)	14/06/2010	26/10/2016	Granted	
			Hong Kong	14/06/2010	10/10/2014	Granted	
			Hong Kong (DIV1)	14/06/2010	26/10/2016	Granted	

- Table 5

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
HIV side chains	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/IB2011/055643 of 13/12/2011	Argentina	14/12/2011		Examination in progress	**New compounds for the treatment of HIV**
			South Africa	13/12/2011	30/07/2014	Granted	
			Canada	13/12/2011	28/02/2017	Granted	
			Belgium	13/12/2011	09/05/2018	Granted	
			Iceland	13/12/2011	09/05/2018	Granted	
			Croatia	13/12/2011	09/05/2018	Granted	
			Greece	13/12/2011	09/05/2018	Granted	
			Finland	13/12/2011	09/05/2018	Granted	
			Spain	13/12/2011	09/05/2018	Granted	
			Denmark	13/12/2011	09/05/2018	Granted	
			Germany	13/12/2011	09/05/2018	Granted	
			Switzerland	13/12/2011	09/05/2018	Granted	
			Austria	13/12/2011	09/05/2018	Expired	
			Ireland	13/12/2011	09/05/2018	Granted	
			United Kingdom	13/12/2011	09/05/2018	Granted	
			Italy	13/12/2011	09/05/2018	Granted	
			Portugal	13/12/2011	09/05/2018	Granted	
			Norway	13/12/2011	09/05/2018	Granted	
			Sweden	13/12/2011	09/05/2018	Granted	
			Turkey	13/12/2011	09/05/2018	Granted	
			The Netherlands	13/12/2011	09/05/2018	Granted	
			Monaco	13/12/2011	09/05/2018	Granted	
			Luxembourg	13/12/2011	09/05/2018	Granted	
			Poland	13/12/2011	09/05/2018	Granted	
			France	13/12/2011	09/05/2018	Granted	
			USA	13/12/2011	23/06/2015	Granted	
			Mexico	13/12/2011	22/02/2016	Granted	
			Australia	13/12/2011	26/05/2016	Granted	
			Russia	13/12/2011	07/09/2016	Granted	
			India	13/12/2011	04/03/2019	Granted	
			Japan	13/12/2011	02/12/2016	Granted	
			Cuba	13/12/2011	26/01/2017	Granted	
			Brazil	13/12/2011		Granted	
			South Korea	13/12/2011	14/06/2017	Granted	
			China	13/12/2011	14/09/2016	Granted	

- Table 6

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
P53/Selection PF3	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/IB2012/051603 of 02/04/2012	Europe	02/04/2012		Examination in progress	**Compounds used as therapeutical agents affecting the expression and/or activity of P53**
			USA	02/04/2012	13/02/2018	Granted	
			USA (DIV1)	02/04/2012	21/01/2020	Granted	

- Table 7

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
RBM39	Abivax	National Phase of application PCT/IB2013/051707 of 04/03/2013	France	05/03/2012	18/03/2016	Granted	**Use of RBM39 as a biomarker**
			Germany	04/03/2013	01/11/2017	Granted	
			Italy	04/03/2013	01/11/2017	Granted	
			Spain	04/03/2013	01/11/2017	Granted	
			United Kingdom	04/03/2013	01/11/2017	Granted	
			France	04/03/2013	01/11/2017	Granted	
			USA	04/0320/13	31/01/2017	Granted	

- Table 8

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier 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	30/09/2013	17/07/2019	Granted	**New anti-invasion compounds**
			Australia	30/09/2013	27/07/2017	Granted	
			Canada	30/09/2013	22/09/2020	Granted	
			Russia	30/09/2013	19/01/2018	Granted	
			South Africa	30/09/2013	06/09/2017	Granted	
			India	30/09/2013	29/12/2021	Granted	
			Belgium	30/09/2013	13/07/2016	Granted	
			The Netherlands	30/09/2013	13/07/2016	Granted	
			Switzerland	30/09/2013	13/07/2016	Granted	
			Spain	30/09/2013	13/07/2016	Granted	
			United Kingdom	30/09/2013	13/07/2016	Granted	
			Germany	30/09/2013	13/07/2016	Granted	
			Austria	30/09/2013	13/07/2016	Granted	
			Denmark	30/09/2013	13/07/2016	Granted	
			Finland	30/09/2013	13/07/2016	Granted	
			Greece	30/09/2013	13/07/2016	Granted	
			Croatia	30/09/2013	13/07/2016	Granted	
			Ireland	30/09/2013	13/07/2016	Granted	
			Iceland	30/09/2013	13/07/2016	Granted	
			Luxembourg	30/09/2013	13/07/2016	Granted	
			Monaco	30/09/2013	13/07/2016	Granted	
			Norway	30/09/2013	13/07/2016	Granted	
			Poland	30/09/2013	13/07/2016	Granted	
			Portugal	30/09/2013	13/07/2016	Granted	
			Sweden	30/09/2013	13/07/2016	Granted	
			Turkey	30/09/2013	13/07/2016	Granted	
			France	30/09/2013	13/07/2016	Granted	
			Japan	30/09/2013	15/09/2017	Granted	
			USA	30/09/2013	15/05/2018	Granted	
			USA (DIV1)	30/09/2013	21/01/2020	Granted	
			USA (DIV2)	15/04/2020		Examination in progress	
			Cuba	30/09/2013	02/10/2017	Granted	
			Brazil	30/09/2013		Examination in progress	
			South Korea	30/09/2013	02/11/2020	Granted	
			China	30/09/2013	24/08/2016	Granted	
			Hong Kong	30/09/2013	01/12/2017	Granted	

- Table 9

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier 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	Granted	**Use of miR-124 as a biomarker**
			Australia	17/01/2014	30/04/2020	Granted	
			Canada	17/01/2014	31/08/2021	Granted	
			Russia	17/01/2014	13/05/2019	Granted	
			South Africa	17/01/2014	28/09/2016	Granted	
			India	17/01/2014		Examination in progress	
			Austria	17/01/2014	09/01/2019	Granted	
			Belgium	17/01/2014	09/01/2019	Granted	
			Switzerland	17/01/2014	09/01/2019	Granted	
			Germany	17/01/2014	09/01/2019	Granted	
			Denmark	17/01/2014	09/01/2019	Granted	
			Spain	17/01/2014	09/01/2019	Granted	
			Finland	17/01/2014	09/01/2019	Granted	
			France	17/01/2014	09/01/2019	Granted	
			United Kingdom	17/01/2014	09/01/2019	Granted	
			Greece	17/01/2014	09/01/2019	Granted	
			Croatia	17/01/2014	09/01/2019	Granted	
			Ireland	17/01/2014	09/01/2019	Granted	
			Iceland	17/01/2014	09/01/2019	Granted	
			Italy	17/01/2014	09/01/2019	Granted	
			Luxembourg	17/01/2014	09/01/2019	Granted	
			Monaco	17/01/2014	09/01/2019	Granted	
			The Netherlands	17/01/2014	09/01/2019	Granted	
			Norway	17/01/2014	09/01/2019	Granted	
			Poland	17/01/2014	09/01/2019	Granted	
			Portugal	17/01/2014	09/01/2019	Granted	
			Sweden	17/01/2014	09/01/2019	Granted	
			Turkey	17/01/2014	09/01/2019	Granted	
			Japan	17/01/2014	01/11/2019	Granted	
			USA	17/01/2014		Examination in progress	
			Brazil	17/01/2014		Examination in progress	
			South Korea	17/01/2014		Examination in progress	
			China	17/01/2014	18/06/2019	Granted	
			Hong Kong	17/01/2014	31/07/2020	Granted	

- Table 10

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier 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	08/06/2021	Granted	**Quinoline derivatives for the treatment of inflammatory diseases**
			Mexico (DIV1)	17/07/2015		Examination in progress	
			Australia (DIV1)	17/07/2015	06/05/2021	Granted	
			Canada	17/07/2015		Examination in progress	
			Russia	17/07/2015	29/11/2021	Granted	
			Russia (DIV1)	17/07/2015		Filed	
			South Africa	17/07/2015		Granted	
			India	17/07/2015		Examination in progress	
			India (DIV1)	17/07/2015		Filed	
			Europe	17/07/2015		Examination in progress	
			Europe	17/07/2015		Filed	
			Japan	17/07/2015	14/05/2021	Granted	
			Japan (DIV1)	17/07/2015		Examination in progress	
			USA	17/07/2015	08/10/2019	Granted	
			USA (DIV1)	17/07/2015	20/04/2021	Granted	
			USA (DIV2)	17/07/2015		Examination in progress	
			USA (CONT1)	17/07/2015		Examination in progress	
			Cuba	17/07/2015	19/11/2019	Granted	
			Cuba (DIV1)	17/07/2015	15/12/2021	Granted	
			Brazil	17/07/2015		Examination in progress	
			Brazil (DIV1)	17/07/2015		Filed	
			South Korea	17/07/2015		Examination in progress	
			China	17/07/2015		Examination in progress	
			Hong Kong	17/07/2015		Examination in progress	

- Table 11

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier 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	Granted	**Quinoline derivatives for the treatment of inflammatory diseases and HIV**
			France	17/07/2015	19/09/2018	Granted	
			Spain	17/07/2015	19/09/2018	Granted	
			United Kingdom	17/07/2015	19/09/2018	Granted	
			Italy	17/07/2015	19/09/2018	Granted	

- Table 12

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
ABX464 metabolite	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/EP2016/053532 of 19/02/2016	ALBANIA	19/02/2016	12/02/2020	Granted	**New quinoline derivatives for the treatment of HIV**
			AUSTRIA	19/02/2016	12/02/2020	Granted	
			BELGIUM	19/02/2016	12/02/2020	Granted	
			BULGARIA	19/02/2016	12/02/2020	Granted	
			SWITZERLAND	19/02/2016	12/02/2020	Granted	
			CZECH REPUBLIC	19/02/2016	12/02/2020	Granted	
			GERMANY	19/02/2016	12/02/2020	Granted	
			DENMARK	19/02/2016	12/02/2020	Granted	
			ESTONIA	19/02/2016	12/02/2020	Granted	
			SPAIN	19/02/2016	12/02/2020	Granted	
			FINLAND	19/02/2016	12/02/2020	Granted	
			FRANCE	19/02/2016	12/02/2020	Granted	
			UNITED KINGDOM	19/02/2016	12/02/2020	Granted	
			CROATIA	19/02/2016	12/02/2020	Granted	
			HUNGARY	19/02/2016	12/02/2020	Granted	
			IRELAND	19/02/2016	12/02/2020	Granted	
			ICELAND	19/02/2016	12/02/2020	Granted	
			ITALY	19/02/2016	12/02/2020	Granted	
			LITHUANIA	19/02/2016	12/02/2020	Granted	
			LUXEMBOURG	19/02/2016	12/02/2020	Granted	
			LATVIA	19/02/2016	12/02/2020	Granted	
			MONACO	19/02/2016	12/02/2020	Granted	
			THE NETHERLANDS	19/02/2016	12/02/2020	Granted	
			NORWAY	19/02/2016	12/02/2020	Granted	
			POLAND	19/02/2016	12/02/2020	Granted	
			PORTUGAL	19/02/2016	12/02/2020	Granted	
			ROMANIA	19/02/2016	12/02/2020	Granted	
			SERBIA	19/02/2016	12/02/2020	Granted	
			SWEDEN	19/02/2016	12/02/2020	Granted	
			SLOVENIA	19/02/2016	12/02/2020	Granted	
			SLOVAK REPUBLIC	19/02/2016	12/02/2020	Granted	
			TURKEY	19/02/2016	12/02/2020	Granted	
			Brazil	19/02/2016		Examination in progress	
			Australia	19/02/2016	02/07/2020	Granted	
			Canada	19/02/2016	07/04/2020	Granted	
			China	19/02/2016	24/11/2020	Granted	
			Hong Kong	19/02/2016	23/04/2021	Granted	
			Cuba	19/02/2016	26/05/2021	Granted	
			India	19/02/2016		Examination in progress	
			South Korea	19/02/2016		Examination in progress	
			Mexico	19/02/2016	06/04/2021	Granted	
			Russia	19/02/2016	08/06/2020	Granted	
			USA	19/02/2016	25/06/2019	Granted	
			South Africa	19/02/2016	19/12/2018	Granted	
			Japan	19/02/2016	19/112020	Granted	

- Table 13

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
CBC screening	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/EP2016/053533	China	19/02/2016	16/07/2021	Granted	**Method of screening compounds for the treatment of viral infection**
			Europe	19/02/2016	05/05/2021	Granted	
			Albania	19/02/2016	05/05/2021	Granted	
			Austria	19/02/2016	05/05/2021	Granted	
			Belgium	19/02/2016	05/05/2021	Granted	
			Bulgaria	19/02/2016	05/05/2021	Granted	
			Switzerland	19/02/2016	05/05/2021	Granted	
			Czech Republic	19/02/2016	05/05/2021	Granted	
			Denmark	19/02/2016	05/05/2021	Granted	
			Estonia	19/02/2016	05/05/2021	Granted	
			Spain	19/02/2016	05/05/2021	Granted	
			Finland	19/02/2016	05/05/2021	Granted	
			France	19/02/2016	05/05/2021	Granted	
			United Kingdom	19/02/2016	05/05/2021	Granted	
			Greece	19/02/2016	05/05/2021	Granted	
			Croatia	19/02/2016	05/05/2021	Granted	
			Hungary	19/02/2016	05/05/2021	Granted	
			Ireland	19/02/2016	05/05/2021	Granted	
			Iceland	19/02/2016	05/05/2021	Granted	
			Lithuania	19/02/2016	05/05/2021	Granted	
			Luxembourg	19/02/2016	05/05/2021	Granted	
			Latvia	19/02/2016	05/05/2021	Granted	
			Monaco	19/02/2016	05/05/2021	Granted	
			The Netherlands	19/02/2016	05/05/2021	Granted	
			Norway	19/02/2016	05/05/2021	Granted	
			Poland	19/02/2016	05/05/2021	Granted	
			Portugal	19/02/2016	05/05/2021	Granted	
			Romania	19/02/2016	05/05/2021	Granted	
			Serbia	19/02/2016	05/05/2021	Granted	
			Sweden	19/02/2016	05/05/2021	Granted	
			Slovenia	19/02/2016	05/05/2021	Granted	
			Slovak Republic	19/02/2016	05/05/2021	Granted	
			Turkey	19/02/2016	05/05/2021	Granted	
			Italy	19/02/2016	05/05/2021	Granted	

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
			Germany	19/02/2016	05/05/2021	Granted	
			India	19/02/2016	29/12/2020	Granted	
			USA	19/02/2016	21/07/2020	Granted	

- Table 14

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
ABX464 resistant patients	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/EP2016/053 535	Australia	19/02/2016	11/02/2021	Granted	**Quinoline derivatives for the treatment of viral infections**
			Brazil	19/02/2016		Examination in progress	
			Canada	19/02/2016		Examination in progress	
			South Korea	19/02/2016		Examination in progress	
			China	19/02/2016		Examination in progress	
			Hong Kong	19/02/2016		Examination in progress	
			Europe	19/02/2016	19/05/2021	Granted	
			Albania	19/02/2016	19/05/2021	Granted	
			Austria	19/02/2016	19/05/2021	Granted	
			Belgium	19/02/2016	19/05/2021	Granted	
			Bulgaria	19/02/2016	19/05/2021	Granted	
			Switzerland	19/02/2016	19/05/2021	Granted	
			Czech Republic	19/02/2016	19/05/2021	Granted	
			Denmark	19/02/2016	19/05/2021	Granted	
			Estonia	19/02/2016	19/05/2021	Granted	
			Spain	19/02/2016	19/05/2021	Granted	
			Finland	19/02/2016	19/05/2021	Granted	
			France	19/02/2016	19/05/2021	Granted	
			United Kingdom	19/02/2016	19/05/2021	Granted	
			Greece	19/02/2016	19/05/2021	Granted	
			Croatia	19/02/2016	19/05/2021	Granted	
			Hungary	19/02/2016	19/05/2021	Granted	
			Ireland	19/02/2016	19/05/2021	Granted	
			Iceland	19/02/2016	19/05/2021	Granted	
			Lithuania	19/02/2016	19/05/2021	Granted	
			Luxembourg	19/02/2016	19/05/2021	Granted	
			Latvia	19/02/2016	19/05/2021	Granted	
			Monaco	19/02/2016	19/05/2021	Granted	
			The Netherlands	19/02/2016	19/05/2021	Granted	
			Norway	19/02/2016	19/05/2021	Granted	
			Poland	19/02/2016	19/05/2021	Granted	
			Portugal	19/02/2016	19/05/2021	Granted	
			Romania	19/02/2016	19/05/2021	Granted	
			Serbia	19/02/2016	19/05/2021	Granted	
			Sweden	19/02/2016	19/05/2021	Granted	
			Slovenia	19/02/2016	19/05/2021	Granted	
			Slovak Republic	19/02/2016	19/05/2021	Granted	
			Turkey	19/02/2016	19/05/2021	Granted	
			Italy	19/02/2016	19/05/2021	Granted	
			Germany	19/02/2016	19/05/2021	Granted	
			Japan	19/02/2016	20/01/2021	Granted	
			Mexico	19/02/2016	20/05/2021	Granted	
			Russia	19/02/2016	08/06/2020	Granted	
			USA	19/02/2016	20/10/2020	Granted	
			South Africa	19/02/2016	19/12/2018	Granted	

- Table 15

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Compounds against infections caused by an RNA-1 virus	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/EP/2019/068 465	USA	09/07/2019		Examination in progress	**Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V**
			JAPAN	09/07/2019		Examination in progress	
			CHINA	09/07/2019		Examination in progress	
			SOUTH KOREA	09/07/2019		Filed	
			CUBA	09/07/2019		Examination in progress	
			SOUTH AFRICA	09/07/2019		Examination in progress	
			BRAZIL	09/07/2019		Filed	
			EUROPE	09/07/2019		Examination in progress	
			AUSTRALIA	09/07/2019		Filed	
			INDIA	09/07/2019		Filed	
			MEXICO	09/07/2019		Filed	
			CANADA	09/07/2019		Filed	
			RUSSIA	09/07/2019		Filed	
			HONG KONG			Examination in progress	

- Table 16

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Compounds against infections caused by an RNA-2 virus	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP2019/068460	AUSTRALIA	09/07/2019		Filed	**Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V**
			BRAZIL	09/07/2019		Filed	
			CANADA	09/07/2019		Filed	
			CHINA	09/07/2019		Examination in progress	
			CUBA	09/07/2019		Examination in progress	
			EUROPE	09/07/2021		Examination in progress	
			INDIA	09/07/2019		Filed	
			JAPAN	09/07/2019		Filed	
			SOUTH KOREA	09/07/2019		Filed	
			Mexico	09/07/2019		Filed	
			RUSSIA	09/07/2019		Filed	
			USA	09/07/2019		Examination in progress	
			HONG KONG	09/07/2019		Examination in progress	
			SOUTH AFRICA	09/07/2019		Examination in progress	

- Table 17

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Compounds against infections caused by an RNA-3 virus	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP2019/068461	AUSTRALIA	09/07/2019		Filed	**Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V**
			BRAZIL	09/07/2019		Filed	
			CANADA	09/07/2019		Filed	
			CHINA	09/07/2019		Filed	
			EUROPE	09/07/2019		Examination in progress	
			INDIA	09/07/2019		Filed	
			JAPAN	09/07/2019		Filed	
			SOUTH KOREA	09/07/2019		Filed	
			MEXICO	09/07/2019		Filed	
			RUSSIA	09/07/2019		Filed	
			USA	09/07/2019		Examination in progress	
			CUBA	09/07/2019		Examination in progress	
			SOUTH AFRICA	09/07/2019		Examination in progress	
			HONG KONG	09/07/2019		Examination in progress	

- Table 18

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Compounds against infections caused by an RNA-4 virus	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP2019/068459	USA	09/07/2019		Examination in progress	**Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V**
			JAPAN	09/07/2019		Filed	
			CHINA	09/07/2019		Examination in progress	
			SOUTH KOREA	09/07/2019		Filed	
			CUBA	09/07/2019		Examination in progress	
			SOUTH AFRICA	09/07/2019		Examination in progress	
			BRAZIL	09/07/2019		Filed	
			EUROPEAN	09/07/2019		Examination in progress	
			AUSTRALIA	09/07/2019		Filed	
			INDIA	09/07/2019		Filed	
			MEXICO	09/07/2019		Filed	
			CANADA	09/07/2019		Filed	
			RUSSIA	09/07/2019		Filed	
			HONG KONG (stage I)	09/07/2019		Filed	

- Table 19

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Biomarkers, inflammation, cancer, viral infection	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP2019/086494	Russia	19/12/2019		Filed	**Biomarkers, inflammation, cancer, viral infection**
			Canada	19/12/2019		Filed	
			Europe	19/12/2019		Examination in progress	
			USA	19/12/2019		Examination in progress	
			Japan	19/12/2019		Filed	
			China	19/12/2019		Filed	
			Australia	19/12/2019		Filed	
			South Korea	19/12/2019		Filed	
			Hong Kong	19/12/2019		Examination in progress	
			India	19/12/2019		Filed	
			Mexico	19/12/2019		Filed	
			South Africa	19/12/2019		Examination in progress	
			Brazil	19/12/2019		Filed	

- Table 20

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Cancer	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP2019/086470	RUSSIA	19/12/2019		Filed	**Molecules for the treatment of cancer or dysplasia**
			CANADA	19/12/2019		Filed	
			EUROPE	19/12/2019		Examination in progress	
			USA	19/12/2019		Examination in progress	
			JAPAN	19/12/2019		Filed	
			CHINA	19/12/2019		Examination in progress	
			AUSTRALIA	19/12/2019		Filed	
			SOUTH KOREA	19/12/2019		Examination in progress	
			HONG KONG	19/12/2019		Examination in progress	
			ISRAEL	19/12/2019		Examination in progress	
			MEXICO	19/12/2019		Examination in progress	
			SOUTH AFRICA	19/12/2019		Examination in progress	
			BRAZIL	19/12/2019		Filed	

- Table 21

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Inflammation *bis*	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP2019/086477	RUSSIA	19/12/2019		Filed	**Molecules for the treatment of inflammation**
			CANADA	19/12/2019		Filed	
			EUROPE	19/12/2019		Examination in progress	
			USA	19/12/2019		Examination in progress	
			JAPAN	19/12/2019		Filed	
			CHINA	19/12/2019		Examination in progress	
			AUSTRALIA	19/12/2019		Filed	
			SOUTH KOREA	19/12/2019		Filed	
			HONG KONG	19/12/2019		Examination in progress	
			ISRAEL	19/12/2019		Examination in progress	
			MEXICO	19/12/2019		Filed	
			SOUTH AFRICA	19/12/2019		Examination in progress	
			BRAZIL	19/12/2019		Filed	

- Table 22

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Compounds against infections caused by an RNA-5 virus	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP20/070294	RUSSIA	17/07/2020		Filed	**Molecules for the treatment of infections caused by an RNA virus Baltimore Group IV V**
			CANADA	17/07/2020		Filed	
			EUROPE	17/07/2020		Filed	
			USA	17/07/2020		Filed	
			JAPAN	17/07/2020		Filed	
			CHINA	17/07/2020		Filed	
			AUSTRALIA	17/07/2020		Filed	
			SOUTH KOREA	17/07/2020		Filed	
			HONG KONG			Filed	
			ISRAEL	17/07/2020		Filed	
			MEXICO	17/07/2020		Filed	
			SOUTH AFRICA	17/07/2020		Filed	
			BRAZIL	17/07/2020		Filed	
			INDIA	17/07/2020		Filed	
			CUBA	17/07/2020		Filed	

- Table 23

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
ASD	Abivax + CNRS + Institut Curie + University of Montpellier		PCT	29/01/2021		Filed	**galenic formulation of amorphous ABX464**

- Table 24

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Co-crystals and salts	Abivax + CNRS + Institut Curie + University of Montpellier		PCT	29/01/2021		Filed	**ABX464 salts**

- Table 25

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
ABX464 coronavirus	Abivax + CNRS + Institut Curie + University of Montpellier		PCT	19/03/2021		Filed	**ABX464 COVID**

Patents for the "Modulation of RNA biogenesis" platform owned by Abivax:

- Table 26

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
ABX464 coronavirus	Abivax		Europe	23/03/2021		Examination in progress	**ABX464 back-up**

- Table 27

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
ABX464 coronavirus	Abivax		Europe	26/03/2021		Examination in progress	**ABX464 processes**

- Table 28

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
ABX464 coronavirus	Abivax		Europe	21/12/2021		Filed	**Metabolite process**

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

- Table 29

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Ellipticin spliceosome and splicing	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of application PCT/FR2004/02261 of 06/09/2004	France	02/02/2004	13/01/2006	Granted	**Use of indole-derived compounds for the preparation of a drug which can be used to treat diseases related to the splicing process**
			USA	06/09/2004	02/08/2011	Granted	
			France	06/09/2004	12/05/2010	Granted	
			Switzerland	06/09/2004	12/05/2010	Granted	
			Italy	06/09/2004	12/05/2010	Granted	
			Spain	06/09/2004	12/05/2010	Granted	
			United Kingdom	06/09/2004	12/05/2010	Granted	
			Germany	06/09/2004	12/05/2010	Granted	

- Table 30

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
NMD inhibitor	CNRS + Institut Curie	National Phase of application PCT/EP2008/052025 of 19/02/2008	France	21/03/2007	18/12/2009	Granted	**Method for treating a genetic disease resulting from at least one mutation causing the appearance of a premature termination codon**
			Canada	19/02/2008	12/01/2016	Granted	
			USA	19/02/2008	25/11/2014	Granted	
			Japan	19/02/2008	16/05/2014	Granted	
			China	19/02/2008	14/08/2013	Granted	
			Belgium	19/02/2008	17/02/2016	Granted	
			The Netherlands	19/02/2008	17/02/2016	Granted	
			Switzerland	19/02/2008	17/02/2016	Granted	
			Italy	19/02/2008	17/02/2016	Granted	
			Spain	19/02/2008	17/02/2016	Granted	
			United Kingdom	19/02/2008	17/02/2016	Granted	
			France	19/02/2008	17/02/2016	Granted	
			Germany	19/02/2008	17/02/2016	Granted	

- Table 31

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier status	Protection
Genetic diseases resulting from splicing abnormalities	Abivax + CNRS + Institut Curie + University of Montpellier	National Phase of PCT/EP/2009/050 280 of 12/01/2009	France	10/01/2008	08/03/2013	Granted	**Chemical molecules that inhibit the mechanism of splicing for the treatment of diseases resulting from a splicing abnormality**
			France (DIV1)	10/01/2008	25/09/2015	Granted	
			France (DIV2)	10/01/2008	11/12/2015	Granted	
			France (DIV3)	10/01/2008	25/09/2015	Granted	
			Canada	12/01/2009	06/12/2016	Granted	
			Canada (DIV1)	12/01/2009	19/02/2019	Granted	
			Canada (DIV2)	12/01/2009	01/09/2020	Granted	
			Canada (DIV3)	12/01/2009	19/02/2019	Granted	
			Canada (DIV4)	12/01/2009		Examination in progress	
			USA	12/01/2009	10/12/2013	Granted	
			USA (DIV1)	12/01/2009	12/01/2016	Granted	
			USA (CONT1)	12/01/2009	20/11/2018	Granted	
			USA	12/01/2009	19/05/2020	Granted	
			Europe	12/01/2009	17/06/2020	Granted	
			Europe (DIV1)	12/01/2009		Examination in progress	
			Japan	12/01/2009	24/09/2015	Granted	
			China	12/01/2009	16/07/2014	Granted	
			China (DIV 1)	12/01/2009	13/10/2017	Granted	
			China (DIV 2)	12/01/2009	05/10/2016	Granted	
			India	12/01/2009	21/04/2017	Granted	
			India (DIV1)	12/01/2009		Examination in progress	
			India (DIV2)	12/01/2009		Examination in progress	

- Table 32

Patent family	Patent applicant	PCT	Country	Filing date and number	Issuance date	Dossier 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	Granted	**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 that make it possible to activate iNKT cells, activate the immune system by inducing a stimulation of the antibody and cytotoxic response of interest and to use them as adjuvants in vaccines for multiple indications, in oncology and infectious disease.

Several compounds are usable against autoimmune diseases or to specifically target the antigen, covalently bonded to the Company's molecules.

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.

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). A clinical trial is underway in liver cancer.

This "Immune Stimulation" platform is protected by 6 patent families in total including 5 held by Abivax (Tables 33 to 37) and 1 granted to Abivax under licensing agreements with research institutes based in the United States (Table 38). The main information concerning these patent families as of 31 December 2021 is set out in the tables below:

"Immune Stimulation" platform patents held by Abivax

- Table 33

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
Compounds to improve immune response	Abivax	National Phases of application PCT WO2009/101475	Austria	05/12/2008	17/09/2014	Granted	**Protection of ABX114 and ABX196 compounds**
			Belgium	05/12/2008	17/09/2014	Granted	
			Bulgaria	05/12/2008	17/09/2014	Granted	
			Switzerland	05/12/2008	17/09/2014	Granted	
			Germany	05/12/2008	17/09/2014	Granted	
			Denmark	05/12/2008	17/09/2014	Granted	
			Spain	05/12/2008	17/09/2014	Granted	
			Finland	05/12/2008	17/09/2014	Granted	
			France	05/12/2008	17/09/2014	Granted	
			United Kingdom	05/12/2008	17/09/2014	Granted	
			Ireland	05/12/2008	17/09/2014	Granted	
			Italy	05/12/2008	17/09/2014	Granted	
			Luxembourg	05/12/2008	17/09/2014	Granted	
			The Netherlands	05/12/2008	17/09/2014	Granted	
			Norway	05/12/2008	17/09/2014	Granted	
			Portugal	05/12/2008	17/09/2014	Granted	
			Sweden	05/12/2008	17/09/2014	Granted	
			South Africa	05/12/2008	23/02/2011	Granted	
			Australia	05/12/2008	08/05/2014	Granted	
			Brazil	05/12/2008	07/04/2020	Granted	
			Canada	05/12/2008	24/05/2016	Granted	
			China	05/12/2008	02/07/2014	Granted	
			South Korea	05/12/2008	02/11/2015	Granted	
			USA	05/12/2008	03/07/2012	Granted	
			Russia	05/12/2008	31/10/2014	Granted	
			India	05/12/2008	24/01/2017	Granted	
			Japan	05/12/2008	02/10/2015	Granted	
			USA	05/12/2008	26/06/2012	Granted	

- Table 34

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
Enhanced immune response and antigen targeting	Abivax	National Phases of application PCT WO2009/060086	Austria	07/11/2008	25/05/2016	Granted	**Protection of iNKT agonists covalently bonded to an antigen or a drug**
			Belgium	07/11/2008	25/05/2016	Granted	
			Bulgaria	07/11/2008	25/05/2016	Granted	
			Switzerland	07/11/2008	25/05/2016	Granted	
			Germany	07/11/2008	25/05/2016	Granted	
			Denmark	07/11/2008	25/05/2016	Granted	
			Spain	07/11/2008	25/05/2016	Granted	
			Finland	07/11/2008	25/05/2016	Granted	
			France	07/11/2008	25/05/2016	Granted	
			United Kingdom	07/11/2008	25/05/2016	Granted	
			Ireland	07/11/2008	25/05/2016	Granted	
			Italy	07/11/2008	25/05/2016	Granted	
			Luxembourg	07/11/2008	25/05/2016	Granted	
			The Netherlands	07/11/2008	25/05/2016	Granted	
			Norway	07/11/2008	25/05/2016	Granted	
			Portugal	07/11/2008	25/05/2016	Granted	
			Sweden	07/11/2008	25/05/2016	Granted	
			South Africa	07/11/2008	30/03/2011	Granted	
			Australia	07/11/2008	29/08/2013	Granted	
			Brazil	07/11/2008	18/08/2020	Granted	
			Canada	07/11/2008	16/08/2016	Granted	
			China	07/11/2008	05/12/2012	Granted	
			USA	07/11/2008	04/02/2014	Granted	
			Russia	07/11/2008	24/03/2015	Granted	
			India	07/11/2008	14/03/2017	Granted	
			Israel	07/11/2008	29/08/2014	Granted	
			Japan	07/11/2008	08/11/2013	Granted	
			Mexico	07/11/2008	19/09/2013	Granted	
			Australia	08/04/2013	04/02/2016	Granted	
			Australia	08/04/2013	02/07/2015	Granted	

- Table 35

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
Method of preparation of alpha-galactosylceramide compounds	Abivax	National Phases of application PCT WO2014/067995	Austria	30/10/2013	11/10/2017	Granted	**Method of preparation of compounds in the ABX114, 157 and 196 family**
			Belgium	30/10/2013	11/10/2017	Granted	
			Bulgaria	30/10/2013	11/10/2017	Granted	
			Switzerland	30/10/2013	11/10/2017	Granted	
			Cyprus (Greek part)	30/10/2013	11/10/2017	Granted	
			Czech Republic	30/10/2013	11/10/2017	Granted	
			Germany	30/10/2013	11/10/2017	Granted	
			Denmark	30/10/2013	11/10/2017	Granted	
			Estonia	30/10/2013	11/10/2017	Granted	
			Spain	30/10/2013	11/10/2017	Granted	
			Finland	30/10/2013	11/10/2017	Granted	
			France	30/10/2013	11/10/2017	Granted	
			United Kingdom	30/10/2013	11/10/2017	Granted	
			Greece	30/10/2013	11/10/2017	Granted	
			Croatia	30/10/2013	11/10/2017	Granted	
			Hungary	30/10/2013	11/10/2017	Granted	
			Ireland	30/10/2013	11/10/2017	Granted	
			Iceland	30/10/2013	11/10/2017	Granted	
			Italy	30/10/2013	11/10/2017	Granted	
			Lithuania	30/10/2013	11/10/2017	Granted	
			Luxembourg	30/10/2013	11/10/2017	Granted	
			Latvia	30/10/2013	11/10/2017	Granted	
			Monaco	30/10/2013	11/10/2017	Granted	
			Malta	30/10/2013	11/10/2017	Granted	
			The Netherlands	30/10/2013	11/10/2017	Granted	
			Norway	30/10/2013	11/10/2017	Granted	
			Poland	30/10/2013	11/10/2017	Granted	
			Portugal	30/10/2013	11/10/2017	Granted	
			Romania	30/10/2013	11/10/2017	Granted	
			Sweden	30/10/2013	11/10/2017	Granted	
			Slovenia	30/10/2013	11/10/2017	Granted	
			Slovak Republic	30/10/2013	11/10/2017	Granted	
			Turkey	30/10/2013	11/10/2017	Granted	
			South Africa	30/10/2013	28/09/2016	Granted	
			Australia	30/10/2013	23/11/2017	Granted	
			Brazil	30/10/2013		Examination in progress	
			Canada	30/10/2013	28/07/2020	Granted	
			China	19/12/2018		Examination in progress	
			Cuba	30/10/2013	28/12/2017	Granted	
			USA	30/10/2013	22/12/2020	Granted	
			Russia	30/10/2013	24/07/2018	Granted	
			India	30/10/2013	03/12/2018	Granted	
			Israel	30/10/2013	25/03/2018	Granted	
			Japan	30/10/2013	12/05/2017	Granted	
			Mexico	30/10/2013	09/04/2019	Granted	
			Argentina	30/10/2013		Examination in progress	

- Table 36

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
Combinations including ABX196 in the treatment of cancer	Abivax	National Phases of application PCT WO2018/050782	Europe	14/09/2017		Examination in progress	**Combination of ABX196 in cancer**
			South Africa	14/09/2017		Examination in progress	
			Australia	14/09/2017		Examination in progress	
			Brazil	14/09/2017		Examination in progress	
			Canada	14/09/2017		Examination in progress	
			China	14/09/2017		Examination in progress	
			South Korea	14/09/2017		Examination in progress	
			Cuba	14/09/2017		Examination in progress	
			USA	14/09/2017		Examination in progress	
			Russia	14/09/2017		Examination in progress	
			India	14/09/2017		Examination in progress	
			Israel	14/09/2017		Examination in progress	
			Japan	14/09/2017		Examination in progress	
			Mexico	14/09/2017		Examination in progress	
			Hong Kong	07/01/2020		Examination in progress	

- Table 37

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
Use of ABX196 in the treatment of bladder cancer	Abivax	National Phases of application PCT WO2019/053142	Austria	13/09/2018	04/08/2021	Granted	**ABX196 in the treatment of bladder cancer**
			Belgium	13/09/2018	04/08/2021	Granted	
			Switzerland	13/09/2018	04/08/2021	Granted	
			Germany	13/09/2018	04/08/2021	Granted	
			Denmark	13/09/2018	04/08/2021	Granted	
			Spain	13/09/2018	04/08/2021	Granted	
			Finland	13/09/2018	04/08/2021	Granted	
			France	13/09/2018	04/08/2021	Granted	
			United Kingdom	13/09/2018	04/08/2021	Granted	
			Greece	13/09/2018	04/08/2021	Granted	

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
			Croatia	13/09/2018	04/08/2021	Granted	
			Ireland	13/09/2018	04/08/2021	Granted	
			Iceland	13/09/2018	04/08/2021	Granted	
			Italy	13/09/2018	04/08/2021	Granted	
			Luxembourg	13/09/2018	04/08/2021	Granted	
			Monaco	13/09/2018	04/08/2021	Granted	
			The Netherlands	13/09/2018	04/08/2021	Granted	
			Poland	13/09/2018	04/08/2021	Granted	
			Portugal	13/09/2018	04/08/2021	Granted	
			Sweden	13/09/2018	04/08/2021	Granted	
			Turkey	13/09/2018	04/08/2021	Granted	
			SOUTH AFRICA	13/09/2018		Examination in progress	
			AUSTRALIA	13/09/2018		Examination in progress	
			BRAZIL	13/09/2018		Examination in progress	
			CANADA	13/09/2018		Examination in progress	
			CHINA	13/09/2018		Examination in progress	
			SOUTH KOREA	13/09/2018		Examination in progress	
			CUBA	13/09/2018		Examination in progress	
			USA	13/09/2018		Examination in progress	
			RUSSIAN FEDERATION	13/09/2018		Examination in progress	
			INDIA	13/09/2018		Examination in progress	
			ISRAEL	13/09/2018		Examination in progress	
			JAPAN	13/09/2018		Examination in progress	
			MEXICO	13/09/2018		Examination in progress	

"Immune stimulation" platform patents licensed to Abivax

- Table 38:

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
6"-amino-6"-deoxy-galactosylceramides	Brigham et al.	National Phases of application PCT WO2004/094444	USA	21/07/2006	12/01/2010	Granted	**Protection of compounds of the ABX114 and ABX196 family**
			USA	24/11/2009	02/08/2011	Granted	
			USA	02/08/2011	21/05/2013	Granted	
			USA	20/05/2013	06/02/2014	Granted	
			Canada	20/03/2003	03/01/2012	Granted	

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 2021 relating to this patent application is set out in the table below (Table 39):

- Table 39:

Patent family	Patent applicant	PCT	Country	Filing date	Issuance date	Dossier status	Protection
Polyclonal antibodies for preventive or/and therapeutic use in Ebola disease	Abivax	National Phase of application PCT WO/2017/211843	USA	07/06/2016		Examination in progress	**Use and manufacture 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 grant a patent, 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	32	434	162
"Immune Stimulation" platform	6	122	31
"Polyclonal Antibody" platform	1	0	1
TOTAL	**39**	**556**	**194**

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 French National Centre for Scientific Research (CNRS), the University of Montpellier and the Institut Curie granted Abivax four 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 four licensing agreements give Abivax access to the patents and patent applications detailed in Tables 29 to 32 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 research collaboration agreement 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 research programmes have been changed by successive amendments (in force until 31 December 2021). The Company already has certain exclusive operating rights in the fields of alternative splicing and metastatic invasion of cancers (see above).

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

Each party retains ownership of its previously acquired intellectual property rights. The parties are co-owners of the 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.

Since this agreement ends on 31 December 2021, it should be replaced by a hosting agreement binding the CNRS and Abivax, so that Abivax can continue its research programme at the CNRS centre.

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

In support of 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 are 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 research collaboration framework contract 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, which will be tested by the cooperative laboratory in order to validate the drug molecules claimed in the patents. This contract was signed on 15 April 2009 for a duration of one year. The duration and resources allocated to the programme were amended by successive riders. The latest one extends the above-mentioned contract until 31 March 2022.

Since this agreement ends on 31 March 2022, it should be replaced by a hosting agreement binding the Institut Curie and Abivax, so that Abivax can continue its research programme at the Institut Curie centre.

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

Each party retains ownership of its previously acquired intellectual property rights. The parties are co-owners of the results from the research in proportion to their inventive, material, human and financial contributions. Abivax decides whether these results should be the subject of a patent application and is responsible for the related costs. Abivax has an exclusive and global 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 Curie Institute has led to the patents and patent applications detailed in Tables 1 to 32 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". At this time, Theradiag is no longer involved in the collaborative project.

Under the terms of the collaborative project, Abivax will have the exclusive and global exploitation rights to the proprietary results of the CNRS and to those of the University of Montpellier as well as a share of the common results of which the CNRS and the University of Montpellier are co-owners.

Furthermore, Theradiag granted 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 for "miR-124" (ref: WO2014/111892)

in the field of theranostics alone. In the event that the parties want Theradiag to exploit such applications in that area, they will negotiate the terms under a separate licence agreement.

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 access to use the patents detailed in Table 38 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 Chicago and 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 or 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	9/12/2019	Canada	5
Abivax	013957212	Registered	16/4/2015	EU	5
Abivax	13 4 043 749	Registered	30/10/2013	France	5
Abivax	1 260 622	Registered	7/5/2015	Cuba	5
Abivax	2984677	Registered	12/6/2015	India	5
Abivax	2015-15483	Registered	29/7/2019	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
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	04/11/2014	Abivax	Automatic
abivax-antivirals.fr	04/11/2014	Abivax	Automatic
abivax-antivirals.eu	04/11/2014	Abivax	Automatic
abivax-antivirals.org	04/11/2014	Abivax	Automatic
abivax.asia	18/06/2020	Abivax	Automatic
abivax.cn.com	18/06/2020	Abivax	Automatic
abivax.jp	18/06/2020	Abivax	Automatic

Domain name	Reservation date	Holder	Renewal
abivax.hk	18/06/2020	Abivax	Automatic
abivax.com.br	26/06/2020	Abivax	Automatic
abivax.mx	24/07/2020	Abivax	Automatic
obefazimod.com	07/05/2021	Abivax	Automatic
obefazimod.info	07/05/2021	Abivax	Automatic
obefazimod.us	07/05/2021	Abivax	Automatic
obefazimod.net	07/05/2021	Abivax	Automatic
obefazimod.org	07/05/2021	Abivax	Automatic
obefazimod.fr	07/05/2021	Abivax	Automatic
obefazimod.eu	07/05/2021	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) targeted by drug candidate ABX464, the competitive environment is described in detail in Section "5.1.4.1.3 The market for IBD drugs" and in Section "5.1.4.1.4 Competitive 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 area of inflammatory diseases".

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

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 and Names and Domain Name"

5.7 Investments

5.7.1 Key investments made over the last three fiscal 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 2021.

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. In addition, a loan was granted to Prosynergia to refinance its existing debt (€1,400 thousand).

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

On 1 April 2022, the Company acquired 100% of the capital and voting rights of Prosynergia SARL, a Luxembourg biotech company, for 3.25 million euros. The terms of the transaction also include possible additional payments for a maximum amount of 4 million euros depending on the evolution of Abivax's market capitalisation.

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

As of 1 April 2022, the Company holds 100% of the capital and voting rights of Prosynergia SARL.

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 of 1 April 2022, Abivax holds 100% of the share capital and voting rights of Prosynergia SARL, a Luxembourg-based biotech company.

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.

The Company owns Prosynergia SARL, a wholly owned subsidiary since 1 April 2022, registered in the Luxembourg Trade and Companies Register under no. B257479. Its registered office is located at 241 route de Longwy – 1941 Luxembourg City, Luxembourg.

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 (*transmission universelle de patrimoine*, or TUP). Since 26 June 2015, the Company has been listed on Compartment B of Euronext Paris. At 31 December 2021, 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 2021 mainly reflect:

- **The preponderance of R&D expenses explaining the 2021 operating result**

The increase in Abivax's operating expenses reflects the acceleration of research and development activities in the clinical segment.

R&D expenses accounted for the vast majority of operating expenses: 90% of total expenses in 2021, compared with 87% in 2020. The Company maintains a strict containment administrative expense policy (10% of total expenses) while actively pursuing its priority clinical research programmes and launching 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 technological platforms. In 2021, R&D expenses amounted to -47.2 million euros, an increase of 37%, i.e. a variation of -12.7 million euros compared to 2020 when expenses represented -34.5 million euros. This increase in R&D spending reflects the progress of R&D programmes in 2021.

Investments mainly focus on ABX464, Abivax's main compound, which represented a total investment of -45.3 million euros in 2021 versus -32.7 million euros in 2020, or a difference of -12.6 million euros.

The main indication is the ulcerative colitis clinical indication. This indication represents a total investment of -20.3 million euros in 2021 versus -16.1 million euros in 2020. This increase in expenses (-4.2 million euros) is mainly due to the completion in 2021 of the Phase 2b induction study for ulcerative colitis, initiated in 2019 (first patient in August 2019, treatment period of 16 weeks). Recruitment of 254 patients was finalised in December 2020 and the induction study completed in April 2021. Excellent efficacy and tolerance results were announced in May 2021. The Phase 2b induction study was followed by a maintenance study, ABX464-104, for a total duration of two years to confirm the long-term safety and efficacy profile of ABX464. This maintenance study is expected to continue until 2023. Phase 3 is being prepared and should include the first patients in the third quarter of 2022.

The Phase 2a clinical trial (induction with a treatment duration of 12 weeks followed by maintenance) for the rheumatoid arthritis indication, which also started in 2019 with its first patient in August and continued in 2020, came to an end in 2021. Recruitment of 60 patients was completed in February 2021 and the induction study was completed in April 2021. Excellent results were announced in June 2021. The two-year maintenance study is expected to continue until 2023. Costs of -2.4 million euros were recorded in 2021, compared with -2.5 million euros in 2020.

2021 marked the end of the Phase 2b/3 clinical trial on COVID-19, in March 2021. While the costs of the study were mainly borne by the University Hospital of Nice, Abivax supervised the entire study and conducted research to elucidate the potential mechanism of action of ABX464 in COVID 19. These various actions generated costs of -1.1 million euros for Abivax in 2021, compared with costs of -2.8 million euros in 2020.

Transversal clinical studies (analysis of the potential impact on heart rhythm, analysis of drug interactions and analysis of absorption, distribution, metabolism and elimination of the drug candidate in the body), as well as manufacturing work, toxicology studies, supplementary research on the mechanism of action of ABX464 and other various transversal costs of ABX464 represented a total of -18.9 million euros in 2021, compared with -10.4 million euros in 2020, i.e. a change of -8.5 million euros.

Preparation for the Crohn's disease clinical trial, research into potential other indications, and other research related to ABX464 account for the remaining changes, i.e. a change of -1.8 million euros between 2021 and 2020.

Investments also focused on the development of ABX196 to treat advanced hepatocarcinoma, with an investment of -1.2 million euros in 2021 versus -1.0 million euros in 2020. This trial, launched in 2019, is currently being conducted in

the United States in patients with advanced hepatocellular carcinoma in which ABX196 is evaluated in combination with nivolumab (Opdivo®, Bristol Myers Squibb). The Phase 1/2 trial includes a dose-escalation phase and then an extension phase. The first patient was included in February 2020. The top-line results of the dose-escalation phase were submitted in January 2022, demonstrating a good safety profile for ABX196 and promising signs of clinical benefit in patients with hepatocellular cancer (HCC) who already received substantial pre-treatments.

Finally, investments focused on research into antiviral products, including RSV, with -0.3 million euros in 2021. This programme was slowed down due to the increased prioritisation of research into inflammatory diseases.

On the other hand, in 2021 Abivax received grants of 9.7 million euros compared with 1.3 million euros in 2020. This was the result of Bpifrance financing the ABX464 clinical programme for COVID-19, which was stopped in March 2021 because of a lack of efficacy in this clinical indication, in spite of good safety results.

The Company recorded an operating loss of -42.6 million euros at 31 December 2021, compared with a loss of -38.0 million euros at 31 December 2020.

The 2021 French Research Tax Credit recognised as an asset at end December 2021 totalled 4.2 million euros versus 2.6 million euros in 2020.

The financial expenses linked to the Kreos loans amounted to -2.5 million euros, including -0.6 million euros related to the OCEANE bonds.

The net loss thus is established at -41.4 million euros in 2021, compared to -37.6 million euros 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 2021**

At 31 December 2021, the Company had cash and cash equivalents of 60.7 million euros.

It considers that with:

- Assessment of planned R&D needs to be substantially increased in 2022,
- 2021 opening cash,
- Exercise of the remaining equity line with Kepler Cheuvreux corresponding to the issuance of a maximum of 300,000 new shares,
- Reimbursement of the 2021 Research Tax Credit in 2022,

it is in a position to meet its upcoming commitments until the end of the third quarter of 2022.

Research and the finalisation of additional public and private funding would enable it to meet scheduled payments beyond that date.

KEY FIGURES

The following tables summarise the key items of the annual financial statements prepared in accordance with French accounting standards for the 2021 and 2021 financial years.

Income Statement Items in thousands of euros	31/12/2021	31/12/2020	Change
Total operating income	9,664	1,650	8,014
Total operating expenses	-52,224	-39,658	-12,565
o/w research and development expenses	*-47,202*	*-34,526*	*-12,676*
of which administrative costs and overheads	*-5,022*	*-5,132*	*111*
Operating income	-42,560	-38,008	-4,552
Net Financial Income	-3,126	-2,318	-808.1
Income from continuing operations	-45,686	-40,326	-5,360
Extraordinary income	125	200	-75
Taxes	4,204	2,575	1,629
Income for the period	**-41,357**	**-37,551**	**-3,806**

Operating income

Income Statement Items in thousands of euros	31/12/2021	31/12/2020	Change
Sales of goods			
Production sold			
Operating grants	9,627	1,587	8,040
Write-backs on depr., amort. and prov., transfers of charges	35	56	-21
Other income	2	8	-6
Total operating income	**9,664**	**1,650**	**8,014**

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

Operating grants

The grants that appear in the income statement depend on project progress. Abivax receives grants from Bpifrance, the French public investment bank for the COVID-19, CARENA and RNP-VIR projects. At 31 December 2021, operating grants amounted to €9,627 thousand and corresponded to the COVID-19 project, i.e. the two following amounts:

- In the first half of 2021, the repayable advance of €6,348 thousand having been paid in June 2020 became a grant, after Bpifrance recognised the failure of the project that resulted in the termination of the study.
- In addition, at 30 June 2021, Abivax's share of the total financing of the project by BPIFRANCE was estimated at €11,214 thousand. As the amounts of €1,587 thousand and €6,348 thousand had already been received in 2020, the balance of the grant receivable was €3,279 thousand. This amount was booked in June 2021 and received in October 2021.

Other income

In 2021, other income mainly corresponded to transfers of operating expenses, i.e. €35 thousand in 2021, including €14 thousand related to the taking over by the State of the financing of the CIFRE thesis, as in 2020, €9 thousand related to benefits in kind, as in 2020, and €12 thousand for the reclassification of social security charges.

Net operating expenses by type

Income statement items in thousands of euros	31/12/2021	31/12/2020	Change
Purchases of raw materials	0	-1	1
External studies	-36,234	-26,390	-9,844
General subcontracting	-2,116	-880	-1,236
Supplies	-125	-84	-41
Rents, maintenance and upkeep costs	-548	-504	-44
Miscellaneous expenses	-427	-456	29
Documentation, technological intelligence and seminars	-105	-37	-68
Patents	-1,447	-1,367	-80
Professional fees	-4,440	-3,931	-508
Work assignments and travel	-75	-133	58
Other purchases and external expenses	-45,516	-33,782	-11,735
Taxes and similar levies	-116	-88	-29
Wages and salaries	-4,424	-3,949	-475
Social security contributions	-1,827	-1,651	-175
Amortisation, depreciation and provisions	-156	-66	-90
Other expenses	-185	-122	-63
Total operating expenses	**-52,224**	**-39,658**	**-12,565**

As at 31 December 2021, operating expenses totalled -52.2 million euros compared to -39.7 million euros as at 31 December 2020. The "Other purchases and external expenses" line item accounted for 87% of operating expenses. 84% of this amount concerns external studies and sub-contracting (clinical, toxicology and industrial process development studies) related to the main ongoing studies.

These studies primarily concern the ABX464 product, with the following studies completed in 2021 or still in progress at the end of 2021:

- three studies in ulcerative colitis: a Phase 2b induction study UC-103 (UC: ulcerative colitis) the excellent results of which were announced in May 2021, followed by a UC-104 maintenance study still in progress, and the continuation of a Phase 2a UC-102 maintenance study;
- 2 studies in rheumatoid arthritis: one Phase 2a RA-301 induction study, the excellent results of which were announced in June 2021, and one RA-302 maintenance study still in progress;
- The COVID-19 study, the main costs of which under the miR-AGE clinical study were covered by the University Hospital of Nice, was completed in 2021;
- 5 studies to generate additional data to prepare for Phase 3 in ulcerative colitis: a heart rhythm study, a drug interaction study, a study to analyse the absorption, distribution, metabolism and elimination of a drug in the body, and two studies to analyse the form of the medicinal product.

Manufacturing costs, toxicology studies and further studies into the mechanism of action of ABX464 are in addition to the ABX464 clinical trials.

The Phase 1/2 study of ABX196 (advanced hepatocarcinoma) in 2019 in the United States and the studies related to the RNP-VIR also appear in this expenditure item.

Operating losses totalled -42.6 million euros at 31 December 2021 compared to -38.0 million euros in 2020, up -4.6 million euros, a sign of the continuing R&D programmes for ABX464, with inflammation as the main indication.

Net Financial Income

Income Statement Items in thousands of euros	31/12/2021	31/12/2020	Change
Financial income	84	0	84
Financial expenses related to the Kreos loans	-2,524	-2,062	-462
Financial expenses related to OCEANE bonds	-627	0	-627
Other financial expenses	-59	-256	197
Net financial income	**-3,126**	**-2,318**	**-808**

At 31 December 2021, financial expenses mainly included -€2,524 thousand related to the Kreos loans, compared with -€2,062 thousand at 31 December 2020. This increase is linked to the recognition of interest on the second loan (dating from October 2020) over an entire year. The expenses for 2021 related to the Kreos loans break down as follows:

- For the first loan: for Tranche A, interest on the main loan of -€301 thousand and expenses of -€200 thousand related to the distribution of the exit premium over the duration of the loan; for Tranche B, interest on the main loan of -€464 thousand and expenses of -€200 thousand related to the distribution of the exit premium over the duration of the loan; to this are added the overall expenses of -€71 thousand related to the distribution of fees over the duration of the loan.
- For the first loan: for Tranche A, interest on the loan of -€755 thousand and expenses of -€100 thousand related to the distribution of the exit premium over the duration of the loan; for Tranche B, interest on the main loan of -€369 thousand and expenses of -€50 thousand related to the distribution of the exit premium over the duration of the loan; to this are added the overall expenses of -€12 thousand related to the distribution of fees over the duration of the loan.

At 31 December 2021, financial expenses also included -€627 thousand related to the OCEANE bond loan issued in July 2021, including -€625 thousand corresponding to interest on the OCEANE bonds and -€2 thousand relating to the distribution of overall expenses over the duration of the loan.

Other financial expenses in 2021 comprised -€59 thousand in accrued interest versus -€256 thousand in 2020, including:

- -€40 thousand for interest in 2021 related to the PGE issued with Société Générale in June 2020 (there was no accrued interest in 2020)
- -€19 thousand for interest on BPI loan agreements for the following projects: -€31 thousand for the CARENA project in 2021, the same as in 2020; -€41 thousand for the RNP-VIR project in 2021, the same as in 2020, and a recovery of €53 thousand for the COVID-19 project, corresponding to the cancellation of borrowing costs in 2020 due to the change of the repayable advance into a grant, following the failure of the programme,
- The remainder of the change is €131 thousand compared with 2020 and mainly relates to interest on the pre-financing of the research tax credit for 2020.

Financial income at 31 December 2021 was €84 thousand, made up of reversals for currency translation losses and credit interest.

Net profit (loss)

Income Statement Items in thousands of euros	31/12/2021	31/12/2020	Change
Income from continuing operations before tax	-45,686	-40,326	-5,360
Extraordinary income	125	200	-75
Income tax (CIR)	4,204	2,575	1,629
Loss	**-41,357**	**-37,551**	**-3,806**

Extraordinary income

As of 31 December 2021, taking into account the stock market price, the Company recognised only capital gains realised on the sale of treasury shares in the amount of €125 thousand (€203 thousand in 2020).

Extraordinary income was therefore €125 thousand at 31 December 2021.

Income tax (CIR)

The 2021 Research Tax Credit was estimated at €4,204 thousand.

Net Profit (Loss)

The net loss was -41.4 million euros in 2021 (-37.6 million euros for the same period in 2020) and reflects the Company's strict control over spending and the advance for research on ABX464.

Main balance sheet items for Abivax

ASSETS in thousands of euros	31/12/2021 Social	31/12/2020 Social	Change
Fixed assets			
Intangible assets	32,098	32,103	-4
Property, plant and equipment	93	99	-6
Financial assets	2,962	1,428	1,534
Total	35,153	33,630	1,523
Current assets			
Inventories and work in progress	4,000	-	4,000
Receivables, other	1,472	1,786	-314
Taxes	8,340	6,254	2,086
Cash instruments			
Marketable securities	6	6	-
Cash and cash equivalents	60,695	29,296	31,399
Prepaid expenses	699	324	375
Deposits paid on orders	-	-	-
Total	75,212	37,667	37,546
Currency translation gains	0	1	-1
Grand Total	**110,365**	**71,298**	**39,067**

LIABILITIES in thousands of euros	31/12/2021 Social	31/12/2020 Social	Change
Shareholders' equity	**28,775**	**4,665**	**24,110**
Conditional advances	**6,837**	**13,235**	**-6,398**
Provisions for risks and contingencies	**98**	**1**	**97**
Total	35,710	17,902	17,808
Payables			
Long-term loans	53,445	33,982	19,463
Interest on loans	652	-	652
Other financial debts	-	-	-
Trade payables and related accounts	18,551	17,408	1,143
--Accrued taxes and personnel expenses	2,000	1,987	13
Other payables	7	12	-5
Prepaid expenses	-	-	-
Total	74,655	53,389	21,266
Currency translation losses	-	7	-7
Grand Total	**110,365**	**71,298**	**39,067**

SHOWN ON THE BALANCE SHEET AT 31/12/2021

Intangible assets

The Company's assets at the end of 2021 included goodwill, classified under intangible assets, resulting from the contributions to Abivax of Wittycell ("immunostimulant" platform from which ABX196 is derived) and Splicos ("RNA biogenesis modulation" platform from which ABX464 is derived). The non-cash contributions to Abivax from Splicos, Wittycell and Zophis took place in 2014 through a universal transfer of assets and liabilities. This goodwill totalled

32 million euros at end-2014. Because of the valuation potential of the lead molecule from each platform (ABX464 for the modulation platform of RNA biogenesis 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 thousand at 31 December 2021. In addition to this amount, licences from the CNRS and Scripps are added for an amount of €85 thousand and software for an amount of €8 thousand.

Property, plant and equipment

Property, plant and equipment totalled €93 thousand at 31 December 2021 compared to €99 thousand in 2020. This item consists mainly of research equipment in the Montpellier laboratory and of computer equipment.

Financial assets

Financial assets correspond primarily to items relating to the liquidity agreement signed by the Company at the end of June 2015, security deposits paid for the premises occupied by the Company and the loan granted to Prosynergia to enable it to refinance its debt. The liquidity agreement was signed on 26 June 2015 for a period of 12 months and renews automatically. A sum of €1,000 thousand 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. The company requested a cash refund of €500 thousand in April 2020.

At 31 December 2021, the Company held 8,600 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €220 thousand. The balance of the cash account held by the provider was €333 thousand.

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
--Balance at 31/12/2019	20,930	11	227	501
Purchases	22,488	18.23	410	-410
Sales	30,618	20.13	616	616
Realised capital gains or losses			200	
Cash withdrawal				-500
--Balance at 31/12/2020	12,800	17	221	207
Purchases	6,895	26.99	186	-186
Sales	11,095	28.11	312	312
Realised capital gains or losses			125	
--Balance at 31/12/2021				
--Balance at 31/12/2021	**8,600**	**26**	**220**	**333**

*Average values, for 2021 for example: €26 = €220 thousand/8,600 shares

The share price at 31 December 2021 was €28.55. The market value of treasury shares at 31 December 2021 was therefore €246 thousand, which is higher than the carrying amount or acquisition value of €220 thousand.

Receivables, Other & Taxes

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

in thousands of euros	Amount
Advances and deposits paid on orders	4,000
Receivables	4
Kreos issue and termination costs	1,121
OCEANE issue and termination costs	22
Other financial receivables*	325
Sundry debtors	0
Receivables, other	5,472
2014 CIR balance receivable (including deferred payment interest)	64
2019 CIR balance receivable (including deferred payment interest)	106
CIR estimated at 31/12/2021	4,204
Deductible VAT and VAT credits	3,966
Taxes	8,340
Prepaid expenses	699
Total	**14,511**

** Down payment made for the acquisition of Prosynergia*

Marketable securities

Marketable securities break down as follows:

in thousands of euros	31/12/2021	Immediate availability
SICAV/UCITS	6	6
Cash and cash equivalents	60,695	60,695
Total	**60,701**	**60,701**

Share capital

At 31 December 2021, the Company's share capital was €167,640.51. This information is explained in Chapter 8.1 "Information on the Company's capital".

Conditional advances

Changes between 2020 and 2021 can be summarised as follows:

in thousands of euros	Balance at 31/12/2020	Advances received	Advances recorded as grants	Advances repaid	Interest for the year	Balance at 31/12/2021	Of which advances	Of which interest
CARENA	2,392				31	2,423	2,187	236
EBOLA	320			70		250	250	
RNP-VIR	4,123				41	4,164	4,032	132
BPI COVID	6,401		6,348		-53	0	0	0
Total	**13,235**	**0**	**6,348**	**70**	**18**	**6,837**	**6,469**	**368**

In the first half of 2021, the repayable advance of €6,348 thousand received in June 2020 became a grant following the recognition by Bpifrance of the failure of the project, resulting in the termination of the study.

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 (*) (**)	54,097	10,963	43,134	
Trade payables and related accounts	18,551	18,551		
Accrued taxes and personnel expenses	2,000	2,000		
Other payables (***)	7	7		
Total	**74,655**	**31,521**	**43,134**	**0**
(*) Of which loans taken out during the financial year	25,000			
(*) Of which loans repaid during the financial year	5,537			
(**) Of which €2,400 thousand relating to the cost of terminating the loans subscribed by Kreos Capital (€900 thousand per tranche for the first loan and €600 thousand per tranche for the second loan, €400 thousand for Tranche A and €200 thousand for Tranche B)	2,400			
(***) Of which intra-group	0			

The Company's miscellaneous borrowings and financial debts consist of the two loans taken out with Kreos Capital, the OCEANE bonds, the State Guaranteed Loan (PGE) taken out with Société Générale and the interest associated with the OCEANE bonds and the PGE.

Financial debt at 31 December 2021 thus totalled 54.1 million euros. It is composed of:

- Tranche A (2.5 million euros) and Tranche B (4.6 million euros) of the first Kreos loan and the termination costs of the two tranches (1.8 million euros),
- Tranche A (9.2 million euros) and Tranche B (4.7 million euros) of the second Kreos loan and the termination costs of the two tranches (0.6 million euros),
- OCEANE bonds (25.0 million euros) and associated accrued interest amounting to 0.7 million euros,
- The State Guaranteed Loan (5 million euros) and the associated accrued interest (€27 thousand).

7.1.2 Future development forecasts and research and development activities

Research and development activities are detailed in Chapter 5 of Paragraph *5.1 Main activities*, in particular in the following paragraphs:

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

The Company's strategy and objectives are explained in the Paragraph 5.4 Strategy and Objectives. Targets and trends for 2021 are set out in Chapter 10, trend information.

7.2 Operating income

7.2.1 Main factors affecting operating income

Operating income in 2021 was -42.6 million euros, compared to -38.0 million euros in 2020. It is mainly impacted by R&D operating expenses for -47.2 million euros versus -34.5 million euros in 2020, i.e. an increase of -12.7 million euros in 2021. These variations are explained in the introduction to the chapter titled: “The preponderance of R&D expenses explaining the 2021 operating result” in Paragraph *7.1.1 Changes in results and financial position*. These changes are mainly due to developments in ABX464 R&D programmes, in particular for ulcerative colitis, with the finalisation of the Phase 2b study in 2021, the excellent results of which were announced in May 2021, and for rheumatoid arthritis, with the excellent results of the Phase 2a induction study announced in June 2021.

7.2.2 Significant changes in net sales or revenues

Net operating income amounted to €9,664 thousand in 2021, compared with €1,650 thousand in 2020.

This amount mainly reflects the recognition of the repayable advance of €6,348 thousand on the COVID-19 project received in 2020 as a grant, following the recognition by Bpifrance of the failure of the project, and the final grant of €3,279 thousand for the COVID-19 project, received in 2021. In 2020, a grant for this COVID-19 project of €1,587 thousand was recognised in the financial year.

8. CASH AND CAPITAL

8.1 Information on the capital of the Company

8.1.1 Statutory statement of changes in shareholders' equity

in thousands of euros	Number of shares issued	Capital	Premiums	BCE/BSA	Retained earnings	Total
At 31/12/2019	*12,201,959*	*122*	104,403	283	-93,033	11,775
Capital increase – 28 October 2020	*1,620,370*	16	27,984			28,000
Exercise of founder warrants/stock subscription warrants	*33,633*	0	92			92
Conversion of KREOS bond loan	*464,309*	5	3,995			4,000
Stock subscription warrants issued				0		0
Issue costs			-1,651			-1,651
Allocation to retained earnings on issue premium			-93,033		93,033	0
2020 loss					-37,551	-37,551
At 31/12/2020	*14,320,271*	*143*	41,790	283	-37,551	4,665
Capital increase – 22 July 2021	*1,964,031*	20	59,982			60,001
Exercise of founder warrants/stock subscription warrants	*167,749*	2	1,520			1,522
Kepler Cheuvreux equity line	*312,000*	3	8,094			8,097
Stock subscription warrants issued				0		0
Issue costs			-4,153			-4,153
2021 loss					-41,357	-41,357
At 31/12/2021	**16,764,051**	**168**	**107,232**	**283**	**-78,908**	**28,775**

Share capital structure

The exercise of 1,000 BCE-2018-1 warrants on 4 January 2021, resulting in the issuance of 1,000 Company shares, resulted in an increase in the share capital of €10.00, raising the share capital from €143,202.71 to €143,212.71.

The exercise of 800 BCE-2016-1 warrants on 5 January 2021, resulting in the issuance of 800 Company shares, resulted in an increase in the share capital of €8.00, raising the share capital from €143,212.71 to €143,220.71.

The exercise of 2,000 BCE-2018-1 warrants on 5 January 2021, resulting in the issuance of 2,000 Company shares, resulted in an increase in the share capital of €20.00, raising the share capital from €143,220.71 to €143,240.71.

The exercise of 1,250 BCE-2018-5 warrants on 5 January 2021, resulting in the creation of 1,250 Company shares, resulted in an increase in the share capital of €12.50, raising the share capital from €143,240.71 to €143,253.21.

The exercise of 2,000 BCE-2016-1 warrants on 7 January 2021, resulting in the issuance of 2,000 Company shares, resulted in an increase in the share capital of €20.00, raising the share capital from €143,253.21 to €143,273.21.

The exercise of 16,400 BSA-2018-1 warrants on 8 January 2021, resulting in the issuance of 16,400 Company shares, resulted in an increase in the share capital of €164.00, raising the share capital from €143,273.21 to €143,437.21.

The exercise of 1 BCE-2017-3 warrant on 11 January 2021, resulting in the issuance of 1 Company share, resulted in an increase in the share capital of €0.01, raising the share capital from €143,437.21 to €143,437.22.

The exercise of 1,000 BCE-2018-3 warrants on 12 January 2021, resulting in the issuance of 1,000 Company shares, resulted in an increase in the share capital of €10.00, raising the share capital from €143,437.22 to €143,447.22.

The exercise of 1,500 BCE-2016-1 warrants on 22 January 2021, resulting in the issuance of 1,500 Company shares, resulted in an increase in the share capital of €15.00, raising the share capital from €143,447.22 to €143,462.22.

The exercise of 1,000 BCE-2018-3 warrants on 28 January 2021, resulting in the issuance of 1,000 Company shares, resulted in an increase in the share capital of €10.00, raising the share capital from €143,462.22 to €143,472.22.

The exercise of 47,021 BCE-2017-3 warrants on 28 January 2021, resulting in the issuance of 47,021 Company shares, resulted in an increase in the share capital of €470.21, raising the share capital from €143,472.22 to €143,942.43.

The exercise of 3,000 BCE-2018-3 warrants on 1 February 2021, resulting in the issuance of 3,000 Company shares, resulted in an increase in the share capital of €30.00, raising the share capital from €143,942.43 to €143,972.43.

The exercise of 3,000 BCE-2018-3 warrants on 2 February 2021, resulting in the issuance of 3,000 Company shares, resulted in an increase in the share capital of €30.00, raising the share capital from €143,972.43 to €144,002.43.

The exercise of 4,000 BCE-2018-3 warrants on 9 February 2021, resulting in the issuance of 4,000 Company shares, resulted in an increase in the share capital of €40.00, raising the share capital from €144,002.43 to €144,042.43.

The exercise of 2,000 BCE-2018-3 warrants on 22 February 2021, resulting in the issuance of 2,000 Company shares, resulted in an increase in the share capital of €20.00, raising the share capital from €144,042.43 to €144,062.43.

The exercise of 2,300 BCE-2016-1 warrants on 2 March 2021, resulting in the issuance of 2,300 Company shares, resulted in an increase in the share capital of €23.00, raising the share capital from €144,062.43 to €144,085.43.

The exercise of 2,843 BCE-2018-3 warrants on 2 March 2021, resulting in the issuance of 2,843 Company shares, resulted in an increase in the share capital of €28.43, raising the share capital from €144,085.43 to €144,113.86.

The exercise of 350 BCE-2017-3 warrants on 3 March 2021, resulting in the issuance of 350 Company shares, resulted in an increase in the share capital of €3.50, raising the share capital from €144,113.86 to €144,117.36.

The exercise of 190,000 warrants by KEPLER-CHEUVREUX in May 2021, resulting in the issuance of 190,000 shares of the Company, increased the share capital by €1,900, from €144,117.36 to €146,017.36.

The exercise of 1 BCE-2017-4 warrant on 2 June 2021, resulting in the issuance of 1 Company share, resulted in an increase in the share capital of €0.01, raising the share capital from €146,017.36 to €146,017.37.

The exercise of 22,000 warrants by KEPLER-CHEVREUX on 3 June 2021, resulting in the issuance of 22,000 shares of the Company, increased the share capital by €220, from€146,017.37 to €146,237.37.

The exercise of 2,500 BCE-2016-1 warrants on 15 June 2021, resulting in the issuance of 2,500 Company shares, resulted in an increase in the share capital of €25.00, raising the share capital from €146,237.37 to €146,262.37.

The exercise of 45,000 warrants by KEPLER-CHEUVREUX between 24 June 2021 and 30 June 2021, resulting in the issuance of 45,000 shares of the Company, increased the share capital by €450, from €146,262.37 to €146,712.37.

The exercise of 2,000 BCE-2017-5 warrants on 1 July 2021, resulting in the issuance of 2,000 Company shares, resulted in an increase in the share capital of €20.00, raising the share capital from €146,712.37 to €146,732.37.

The exercise of 55,000 warrants by KEPLER-CHEUVREUX in July 2021, resulting in the issuance of 55,000 shares of the Company, increased the share capital by €550, from €146,732.37 to €147,282.37.

A capital increase resolved by the Board of Directors on 22 July 2021 resulted in the issuance of 1,964,031 Company shares and increased the share capital by €19,640.31 from €147,282.37 to €166,922.68.

The exercise of 1,054 BCE-2017-3 warrants on 6 September 2021, resulting in the issuance of 1,054 Company shares, resulted in an increase in the share capital of €10.54, raising the share capital from €166,922.68 to €166,933.22.

The exercise of 3,405 BCE-2016-1 warrants on 9 September 2021, resulting in the issuance of 3,405 Company shares, resulted in an increase in the share capital of €34.05, raising the share capital from €166,933.22 to €166,967.27.

The exercise of 9,999 BCE-2016-1 warrants on 10 September 2021, resulting in the issuance of 9,999 Company shares, resulted in an increase in the share capital of €99.99, raising the share capital from €166,967.27 to €167,067.26.

The exercise of 2,999 BCE-2016-1 warrants on 20 September 2021, resulting in the issuance of 2,999 Company shares, resulted in an increase in the share capital of €29.99, raising the share capital from €167,067.26 to €167,097.25.

The exercise of 1,000 BCE-2018-1 warrants on 18 October 2021, resulting in the issuance of 1,000 Company shares, resulted in an increase in the share capital of €10.00, raising the share capital from €167,097.25 to €167,107.25.

The exercise of 2,994 BCE-2016-1 warrants on 20 October 2021, resulting in the issuance of 2,994 Company shares, resulted in an increase in the share capital of €29.94, raising the share capital from €167,107.25 to €167,137.19.

The exercise of 3,416 BCE-2018-5 warrants on 20 October 2021, resulting in the creation of 3,416 Company shares, resulted in an increase in the share capital of €34.16, raising the share capital from €167,137.19 to €167,171.35.

The exercise of 1,000 BCE-2018-1 warrants on 25 October 2021, resulting in the issuance of 1,000 Company shares, resulted in an increase in the share capital of €10.00, raising the share capital from €167,171.35 to €167,181.35.

The exercise of 1,000 BCE-2017-5 warrants on 25 October 2021, resulting in the issuance of 1,000 Company shares, resulted in an increase in the share capital of €10.00, raising the share capital from €167,181.35 to €167,191.35.

The exercise of 21,000 BCE-2018-2 warrants on 30 November 2021, resulting in the issuance of 21,000 Company shares, resulted in an increase in the share capital of €210.00, raising the share capital from €167,191.35 to €167,401.35.

The exercise of 23,916 BCE-2018-2 warrants on 21 December 2021, resulting in the issuance of 23,916 Company shares, resulted in an increase in the share capital of €239.16, raising the share capital from €167,401.35 to €167,640.51.

The Board of Directors has recognised all these capital increases.

The capitalisation table below provides details of the shareholding at 31 December 2021:

	Number of shares	Undiluted % (capital)
Holding Incubatrice Medical Devices	210,970	1.26%
Truffle Capital	5,112,579	30.50%
Sofinnova	1,945,739	11.61%
Management	143,409	0.86%
Board of Directors	877,080	5.23%
Employees	23,425	0.14%
Consultants*	400	0.00%
Other**	619,360	3.69%
Treasury shares	8,600	0.05%
Floating	7,822,489	46.66%
Total	**16,764,051**	**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 and former employees of the Company, former Board members and certain committee members.

Issuance of dilutive financial instruments (BCEs, BSAs and AGAs)

The Company has issued securities giving access to its capital (BCEs, or founder warrants, BSAs, or stock subscription warrants, and AGAs, or bonus shares) for employees, managers, members of the Board of Directors or committees, and consultants. On the basis of equity at 31 December 2021, and assuming that all of the dilutive instruments valid on the same date were exercised (excluding securities held by financing entities), the equity per share at 31 December 2021 was €1.72 for 16,764,051 shares and, after dilution due to the exercise of BCEs, BSAs and AGAs (i.e. with an additional 1,046,167 shares), it would be €1.62 for 17,810,218 shares.

8.2 Sources and uses of cash of the Company

Selected financial information on cash flows:

in thousands of euros	31/12/2021	31/12/2020	Change
Cash flows linked to operations			
Operating income	-42,560	-38,008	-4,552
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	156	66	90
- Change in operating receivables	-4,000	-3	-3,997
+ Change in operating payables	1,143	6,865	-5,722
= Net operating cash flow	-45,260	-31,080	-14,180
- Financial expenses related to the Kreos loan	-1,922	-1,547	-375
- Financial expenses related to currency translation losses		0	0
+ Financial income	82		82
- Corporate income tax		0	0
- Extraordinary expenses linked to activity		0	0
- Change in other receivables linked to activity	1,440	2,659	-1,218
+ Change in other payables linked to activity	3	145	-142
= Net cash flow generated by activity (A)	-45,657	-29,823	-15,833
Cash flow linked to investment			
- Acquisitions of fixed assets	-1,642	-898	-744
+ Disposals of fixed assets	312	616	-305
+ Reduction of financial assets		0	0
+/- Change in payables and receivables relating to investments	-126	-294	168
= Net cash flow from investment activities (B)	-1,456	-575	-881
Cash flow linked to financing			
+ Capital increase in cash and payments made by partners	65,466	26,395	39,071
+ Loans and borrowings issued and repayable advances received	25,000	26,948	-1,948
- Repayment of loans and borrowings and repayable advances	-11,954	-3,414	-8,540
+/- Change in trade payables and receivables related to financing activities			0
= Net cash flow from financing activities (C)	78,512	49,929	28,583
Change in cash position (A+B+C)	**31,399**	**19,531**	**11,869**
+ Cash at the beginning of the period	29,302	9,771	19,531
= cash at the end of the period	**60,701**	**29,302**	**31,399**

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 €7,256 thousand. In 2021, the Company had a positive cash flow of €31,399 thousand. The positive cash flow in 2020 was €19,531 thousand.

In 2021, cash flows related to operating activities were primarily impacted by the operating loss of -€42,560 thousand linked to operating expenses due to R&D activities on ABX464 and ABX196. Cash used for operating activities totalled -€45,260 thousand.

The changes in cash flow related to the investment in 2021 are mainly due to the contractual loan granted to Prosynergia to refinance its debt, the movements on the liquidity agreement and the security deposits made by the Company. The purchase and sale of shares via the liquidity agreement are recognised in the purchase and disposals 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.

Cash flow from financing activities relates mainly to the capital increase in July 2021 for an amount of 60 million euros through the issue of 1,964,031 shares after deduction of the issue premium of 4.0 million euros. Loans and borrowings

include the issue of OCEANE bonds in July 2021 for 25 million euros. The loan repayments show the repayment of the principal of tranches A and B of the first Kreos loan (2.3 million euros and 2.1 million euros respectively), the repayment of the principal of tranches A and B of the second Kreos loan (0.8 million euros and 0.3 million euros respectively), the repayment of the repayable advance related to the Ebola project to Bpifrance and the transformation of the repayable advance into a grant for the Bpifrance COVID-19 project.

8.3 Financing needs and financing structure

8.3.1 Financial debt

in thousands of euros	Gross amount
Kreos loan I Tranche A	2,501
Kreos loan I Tranche B*	4,625
Loan I exit premium Tranche A	900
Loan I exit premium Tranche B	900
Kreos loan II Tranche A	9,199
Kreos loan II Tranche B	4,720
Loan II exit premium Tranche A	400
Loan II exit premium Tranche B	200
OCEANE bonds	25,000
State Guaranteed Loan	5,000
Total	**53,445**

The Company's financial debt consists of two loans taken out with Kreos Capital, OCEANE bonds, and the State Guaranteed Loan taken out with Société Générale. Financial debt at 31 December 2021 thus totalled 53.4 million euros. It is composed of:

- Tranche A (2.5 million euros) and Tranche B (4.6 million euros) of the first Kreos loan and the termination costs of the two tranches (1.8 million euros),
- Tranche A (9.2 million euros) and Tranche B (4.7 million euros) of the second Kreos loan and the termination costs of the two tranches (0.6 million euros),
- OCEANE bonds (25.0 million euros),
- The State Guaranteed Loan (5 million euros).

First Kreos loan:

On 25 July 2018, Abivax announced that it had signed a 20 million euros structured debt financing agreement with Kreos Capital. This financing consists of two tranches of 10 million euros each (with 8 million euros in bonds and 2 million euros 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 euros, was paid in May 2019. The 4 million euros in convertible bonds were converted into 464,309 shares of the Company in October 2020.

As part of that debt financing, Kreos benefited from an issue of 185,723 Abivax equity warrants ("BSAs"), of which 110,957 are related to the first tranche of the first loan and 74,766 to the second tranche of the first loan. 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 first 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). 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).

The table below shows the upcoming repayment deadlines:

in thousands of euros	Capital Tranche A	Interest & Fees Tranche A	Capital Tranche B	Interest & Fees Tranche B	Total
2018	0	-536	0	0	-536
2019	-1,057	-728	0	-517	-2,302
2020	-2,132	-614	-1,228	-697	-4,672
2021	-2,309	-301	-2,147	-464	-5,222
2022	-2,501	-1,010	-2,325	-286	-6,122
2023			-2,300	-993	-3,293
Total	**-8,000**	**-3,189**	**-8,000**	**-2,957**	**-22,146**

Details on financial debt are presented in Note 9 of Paragraph 18.1.1.

Second Kreos loan:

On 13 October 2020, Abivax announced that it had obtained a non-dilutive bond loan of 15 million euros from Kreos Capital corresponding to two tranches of 10 million euros and 5 million euros, with an option for an additional 5 million euros. Tranches A and B were paid in October and November 2020, respectively.

The repayment terms of tranches A and B of the first 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% for the first 12 monthly instalments, after which the annual interest rate is increased to a fixed rate of 9.75% for the remainder of the loan's term. The repayment of the principal is deferred for one year for tranche A and tranche B. Interest on both tranches is repaid in 48 monthly instalments (four years) and the principal is repaid in 36 monthly instalments (three years). Moreover, an additional payment corresponding to 4% of the principal of the loan is due on the date of actual repayment of the loan. The additional payment is 0% to 4% of the principal if the repayment is early, depending on the exit date.

The table below shows the upcoming repayment deadlines:

in thousands of euros	Capital Tranche A	Interest & Fees Tranche A	Capital Tranche B	Interest & Fees Tranche B	Total
2020	0	-168	0	-67	-235
2021	-801	-755	-280	-369	-2,206
2022	-3,065	-762	-1,520	-394	-5,740
2023	-3,377	-450	-1,675	-239	-5,740
2024	-2,757	-513	-1,526	-269	-5,065
Total	**-10,000**	**-2,649**	**-5,000**	**-1,337**	**-18,986**

Details on financial debt are presented in Note 9 of Paragraph 18.1.1.

Common prepayment clauses for this type of contract, loans 1 and 2, 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.

OCEANE bonds

On 23 July 2021, Abivax announced the issue of convertible senior unsecured bonds exchangeable for new or existing shares (OCEANE bonds) for 25 million euros, maturing on 30 July 2026. The bonds have an interest rate of 6% per annum, payable half-yearly, on 30 January and 30 July of each year from 30 January 2022. The nominal value of the bonds was

set at €38.19. The exchange ratio will be adjusted (only if the adjusted conversion ratio is higher than the updated conversion ratio) on 30 January 2023, 30 July 2023 and 30 July 2024. Unless previously converted, exchanged, redeemed or bought back and cancelled, the bonds will be redeemed at their nominal value on 30 July 2026.

The redemption schedule is as follows:

in thousands of euros	Capital	Interest	Total
2021	0	-625	-625
2022	0	-1,500	-1,500
2023	0	-1,500	-1,500
2024	0	-1,500	-1,500
2025	0	-1,500	-1,500
2026	-25,000	-875	-25,875
Total	**-25,000**	**-7,500**	**-32,500**

State Guaranteed Loan

On 15 June 2020, Abivax received a 5 million euros State Guaranteed Loan from Société Générale.

Since Abivax has chosen the option of a five-year extension with a one-year deferral of the principal repayment, the repayment terms of the State Guaranteed Loan are at a rate of 0.58% per annum excluding insurance and the State Guaranteed Premium. Details on financial debt are presented in Note 9 of Paragraph 18.1.1.

in thousands of euros	Capital	Interest & Commissions	Total
2020	0	0	0
2021	0	-40	-40
2022	0	-54	-54
2023	-1,239	-50	-1,290
2024	-1,246	-43	-1,290
2025	-1,254	-36	-1,290
2026	-1,261	-16	-1,277
Total	**-5,000**	**-240**	**-5,240**

8.3.2 Repayable advances

In 2021, following the announcement of the failure of the COVID-19 project, Abivax recognised the payment of €6,348 thousand of repayable advances for this project, received in 2020, as a grant. Abivax has also repaid €70 thousand of the repayable advance for the Ebola project (for a total of €390 thousand). 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 2021

Under the Bpifrance aid agreement (detailed in Chapter 20.3), Abivax received a total of 3.8 million euros in conditional advances treated as equity through the CARENA agreement to develop a 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 euros 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. An additional repayment is provided for based on the income Abivax generates through this research and development programme.

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

Abivax also received reimbursable advances of a total maximum amount of 15.9 million euros via the COVID-19 contract to develop a treatment for patients suffering from COVID-19 (ABX464) with an anti-inflammatory and antiviral effect. The repayment of these funds was spread over five years from 2023. In view of the latest study results and the recommendations of the health authorities, Abivax has terminated the study. As BPI had recorded the failure of the project, the repayable advance received in 2020 was recognised as a grant.

Repayment schedule of BPI repayable advances

in thousands of euros	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
CARENA (Repayable Advances)	0	0	0	0	-300	-500	-750	-1,100	-1,747	0
RNP-VIR (Repayable Advances)	0	0	0	-1,644	-1,644	-1,644	-1,644	0	0	0
EBOLA	-17	-53	-70	-90	-105	-55	0	0	0	0
COVID-19 (Repayable Advances)	0	0	0	0	0	0	0	0	0	0
Total BPI	**-17**	**-53**	**-70**	**-1,734**	**-2,049**	**-2,199**	**-2,394**	**-1,100**	**-1,747**	**0**

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 euros. In July 2019, it completed a capital increase with Sofinnova Partners for an amount of 12 million euros by issuing ordinary shares without a discount. In October 2020, Abivax carried out a capital increase of 28 million euros by issuing ordinary shares without a discount. In July 2021, Abivax carried out a capital increase of 60 million euros by issuing ordinary shares without a discount.

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 research tax credit for 2019 amounted to €4,251 thousand. It was pre-financed by an authorised body for €3,783 thousand in February 2020. Due to the guarantees of the pre-financer and the absence of refunds by the tax authorities, there are still sums to be recovered totalling €106 thousand. The research tax credit for 2020 amounted to €2,575 thousand. It was fully refunded by the tax authorities in August 2021. The company's research and development activity during 2021, minus a grant received of €3,279 thousand, gave rise to a research tax credit of €4,204 thousand, which is expected in 2022.

Funding from Bpifrance

Abivax has several development programmes that are supported financially by Bpifrance:

- The CARENA programme for the development of ABX464 in HIV
- The RNP-VIR programme in infectious diseases
- The EBOLA programme on the development of ABX544 in EBOLA

The COVID-19 programme for the development of ABX464 in COVID-19 was halted in 2021.

Details of these programmes and financing conditions appear in Note 8 to Paragraph 18.1.1.1 and in Paragraph 20.3.

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 Chapter 20.3 "Bpifrance aid agreement (grants and repayable advances)"

in thousands of euros	--Balance at 31/12/2021	2022	2023
CARENA (Grants)	1,187	210	0
CARENA (Repayable Advances)	2,187	1,643	0
RNP-VIR (Grants)	1,123	510	479
RNP-VIR (Repayable Advances)	4,032	1,321	945
Aid from Bpifrance and the Occitanie region (repayable advances)	390	0	0
COVID-19 (Grants) *(1)*	11,214	0	0
COVID-19 (Repayable Advances) *(1)*	0	0	0
Total BPI	**20,132**	**3,683**	**1,424**

(1) In view of the miR-AGE study results and the recommendations of the health authorities, Abivax has terminated the programme. As Bpifrance had recorded the failure of the project, the repayable advance of €6,348 thousand awarded in 2020 was transformed into a grant. At 31 December 2021, Abivax received the balance of the grant of €3,279 thousand.

Structured financing

Abivax has completed two structured financings with Kreos Capital, one in 2018 (20 million euros) and one in 2020 (15 million euros). Details of these financings and the terms of their repayment appear in Paragraph 8.3.1 above. As part of the first loan, Kreos benefited from an issue of 185,723 Abivax equity warrants ("BSAs"), of which 110,957 are related to the first tranche of the first loan and 74,766 to the second tranche of the first loan. 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. This represents a potential amount for Abivax of 1.6 million euros.

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 tenth resolution of the Combined General Meeting of 24 June 2016[12], 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, as authorised by the Board of Directors at its meeting of 17 September 2019 and in accordance with the terms of the fifteenth and sixteenth resolutions of the Combined Shareholders' Meeting of 7 June 2019[1], decided to renew this credit facility from 30 September 2019 for a period of two years, extended by three years under an amendment dated 24 September 2021, for shares not subscribed by Kepler Cheuvreux at that date (i.e. 730,000 shares).

[12] 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.

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%. After the agreement was signed, 60,000 stock warrants were exercised by Kepler Cheuvreux in 2017 (20,000 shares issued in September, generating €224 thousand, and 40,000 shares issued in October, generating €440 thousand), enabling 0.6 million euros to be paid up. In 2018, 10,000 shares were exercised in July (generating €69 thousand) and 80,000 shares were exercised in September (generating €550 thousand). In 2019, 10,000 shares in May (generating €93 thousand), 40,000 shares in June (generating €318 thousand), 40,000 shares in July (generating €280 thousand), 48,000 shares in October (generating €375 thousand), 45,000 shares in November 2019 (generating €437 thousand) and 25,000 shares in December (generating €275 thousand) were exercised, for a total of 208,000 shares in the amount of 1.8 million euros. In 2021, 190,000 shares in May (generating €4,770 thousand), 67,000 shares in June (generating €1,842 thousand) and 55,000 shares in July (generating €1,485 thousand) were exercised, i.e. a total of 312,000 shares for 8.1 million euros.

At 28 February 2022, there were 300,000 shares remaining, with a potential value of 6.2 million euros and a price of €20.55 at 28 February 2022. Abivax retains the right to suspend or terminate this agreement at any time.

Conclusion

The Company believes that it is funded until the end of the third quarter of 2022, on the basis of the following assumptions:

- Assessment of planned R&D needs to be substantially increased in 2022
- 2022 opening cash
- Exercise of the remaining equity line with Kepler Cheuvreux corresponding to the issuance of a maximum of 300,000 new shares,
- Reimbursement of the 2021 Research Tax Credit in 2022

Research and the finalisation of additional public and private funding would enable it to meet scheduled payments beyond that date.

9. REGULATORY ENVIRONMENT

9.1 Description of the regulatory environment and any measures 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 marketing. All these steps are subject to specific legislative and regulatory provisions that introduce significant constraints, the compliance of which is ensured by various national public authorities (in France, the National Agency for the Safety of medicines and Health Products – "**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, withdraw the authorisations and certifications necessary for the exercise of pharmaceutical activities, seize or withdraw products from the market, or partially or completely suspend their production. They may also withdraw marketing authorisations ("**MA**") previously granted or refuse applications for MA filed.

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 a 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 (**GLP**) regulations;
2. Conducting human clinical trials to establish the safety and efficacy of the product for each relevant 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 a MA to the competent authority for the marketing of the product;
4. Completion by the competent authority of an inspection of the manufacturing facilities in which the product or its ingredients are manufactured in order to assess their conformity with good manufacturing practices (**GMP**);
5. The competent authority should perform an inspection of establishments that distribute drugs to evaluate their compliance with good distribution practices (**GDP**);
6. 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 marketing, 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), the activity and behaviour of the drug candidate *in vitro* and in animals (*in vivo*). The conduct of preclinical studies is subject to legislative and regulatory provisions, as well as good laboratory practice (**GLP**). Preclinical studies are a prerequisite for the initiation of clinical trials in humans, and all results of those trials are submitted to the regulatory authorities together with the application to initiate 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 aim to establish the safety, tolerability and efficacy of a drug candidate in an indication concerned. 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 I: the company evaluates the drug candidate in healthy subjects or patients with the disease for which the drug candidate is being tested or with 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 II: the company administers the drug candidate to a limited population of patients with the disease in question to assess the safety and optimal dosage of the drug candidate, identify potential adverse reactions and safety risks and conduct a preliminary assessment of its effectiveness.
- Phase III: the company administers the drug candidate to a larger number of patients, usually in multiple centres and countries, to obtain the data necessary to establish the efficacy and safety of use of the product in the intended use, and to define its benefit/risk ratio required for its authorisation.

Additional tests, sometimes referred to as Phase IV tests, 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 tests may be required by the competent regulatory body as an MA 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 previously declared or authorised by independent regulatory authorities and/or ethics committees in each of those 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 Good Clinical Practice (GCP) standards defined by the International Conference on Harmonisation of Technical Requirements for Registration of 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 (by Law No. 2018-493 of 20 June 2018 and rewriting Order No. 2018-1125 of 12 December 2018). In accordance with this computer 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). In particular, 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 the research in which they participated.

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 participant. Information communicated to the participants 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 products are summarised in a written consent document submitted to the patient prior to his participation in the research. Any substantial modification of a clinical trial should be subject to new consent, after authorisation by the competent authority and an Ethics Committee, as the case may be.

9.1.2.1 Authorisation of clinical trials in the EU

The current European regulations derive from Regulation (EU) No. 536/2014 of the European Parliament and of the Council of 16 April 2014 on clinical trials of medicinal products for human use and repealing Directive 2001/20/EC, entered into force on 31 January 2022. 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 States in which the trial will be conducted, and a national part covering the ethical and operational aspects of the trial assessed independently by the competent ethics committees of each Member State. 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. For medicinal products in development, the public information will include the authorisation for the clinical trial, general information on the trial, suspected serious and unexpected adverse reactions occurring during the authorised trial or after it ends, its end date and a summary of the final results.

9.1.2.2 Authorisation of clinical trials in the United States

In the United States, an application for a clinical trial, called an application for an Investigational New Drug (**IND**), must be filed with the FDA. The clinical trial may start if there is no opposition from the FDA and as long as it is 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 the application, 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 obtains the requested clarifications and/or changes and deems them satisfactory to respond to the difficulty raised. In addition, in order to allow regular follow-up of clinical trials, sponsors who have filed the IND application must report annually to the FDA on the progress of the authorised study. Similarly, any substantial changes to information submitted to the FDA under the IND application must be communicated to the FDA.

In addition to FDA review of the IND request, 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 and Safety Monitoring Board (DSMB). This committee advises the sponsor on whether to continue or stop a trial at selected checkpoints, based on the data obtained.

Development may be suspended or suspended temporarily or permanently during all phases of clinical trials by the FDA or 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 a 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 file 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 file describes both the manufacturing of the active substance and 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 Market authorisation 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 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, autoimmune and viral diseases or drugs designated as orphan drugs. 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 of public health value for the EU.

- National MAs shall be 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 a 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 designated 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 labelling project, which shall be sent to the other Member States involved in the procedure, referred to as the Member States Concerned (**MSC**) for approval. If the MSC do not raise any objection based on the possibility of a serious risk to public health regarding the assessment report, 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).

- For medicinal products which do not fall under the centralised procedure and have received a national MA in one of the Member States, the applicant may use the mutual recognition procedure for its product to be marketed in the territory of other Member States.

  The Member State that granted the original MA, referred to as the RMS, must prepare an assessment report on the medicinal product or update any existing reports. This report is sent to the MSC, together with the approved SPC and the labelling and package leaflet. Unless there is an objection based on a possible serious risk to public health, the MSCs issue a national MA for the product, the terms of which are identical to the MA granted by the RMS.

In accordance with the procedures described above, the EMA or the competent authority of the Member State must, before granting a MA, make an assessment of the benefit/risk 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, it is:

- Conditional MA: it is issued by the European Commission for a period of one year (instead of five) and renewable annually. 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 benefit/risk ratio of the drug, in the present available 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, including the finalisation of ongoing clinical trials, the conduct of new studies and the collection of pharmacovigilance data, in order to confirm that the benefit/risk ratio of the medicinal product is favourable.

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

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

Accelerated market access procedures were also adopted in response to the COVID-19 pandemic. In particular, developers of medicines and vaccines to prevent or treat COVID-19 may receive special support during the research and development phase and free scientific advice within a maximum of 20 days (compared to 40 to 70 days under normal procedures) on planned data generation programmes. The total time for review, deferral or waiver of a paediatric

investigation plan is reduced to 20 days (compared to 120 days under normal procedures), and a pre-marketing compliance check of a marketing authorisation application can be requested and carried out within four days. In addition, the EMA also offers an accelerated review procedure for an assessment of data as they become available (even when the development of the drug is still ongoing) and an accelerated review of the MA application, once the data dossier is considered complete, from a maximum of 210 days to 150.

Derogatory MA procedures are also provided for at the state level. For example, in France, drugs intended to treat serious, rare or incapacitating diseases that do not have MA in that indication may receive an early market access authorisation (**AAP**) when there is no appropriate treatment, the implementation of the treatment cannot be deferred, the efficacy and safety of the drug are strongly presumed on the basis of the results of therapeutic trials and the innovative nature of the drug is presumed. The AAP is issued for a maximum duration of one year, renewable by the French National Health Authority (**HAS**) after approval by the ANSM, at the request of the interested company that has filed or undertakes to file an MA application within a given period.

9.1.3.2 Market authorisation in the United States

In the United States, the FDA regulates the marketing of drugs under the Federal Food, Drug, and Cosmetic Act (FDCA). Medicines are also subject to other federal, state and local laws and regulations.

Obtaining approvals and complying with federal, state and local legislation and regulations requires a significant investment in time and financial resources. Any non-compliance with U.S. regulations during the authorisation process, or after the authorisation obtained may expose the applicant and/or MA holder to various administrative and judicial penalties, including FDA refusal to authorise applications, withdrawal of an authorisation, delays in imports/exports, warning 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 marketed product poses risks, the FDA may require its immediate withdrawal. The FDA may also withdraw a 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, the authority tasked with approving 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 composition, manufacture, controls and labelling scheme. 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 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 a NDA represents a high cost. The filing of a NDA is generally accompanied by the acquittal of a tax of a significant amount 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 that the site and the manufacturing units for the product comply with GCP. The FDA will not approve the drug candidate until it has established that the processes and manufacturing units are compliant with GMP and that the NDA presents data to ensure the safety and efficacy of the drug candidate for the targeted indication.

Once the FDA has evaluated the drug candidate authorisation application and the manufacturing units, it can decide in 2 directions:

- It can issue a Complete Response Letter (**CRL**). This means that the application is completed and the FDA believes that it cannot grant the application in its present form. The complete response letter 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 the replies to the CRL 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 for an MA to be issued. 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 for development of the Company's 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.

  For an MA to be issued for drugs that have safety risks, the FDA may require the implementation of a Risk Evaluation and Mitigation Strategy (**REMS**) to ensure that the drug's benefits outweigh its potential risks. A REMS may require the implementation of treatment guides, communication plans with health care professionals, special training or certification for prescription or dispensing of the drug, 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 conduct post-approval clinical trials and to monitor the product for safety or efficacy. The authorisation of a product may be withdrawn by the FDA because of non-compliance with FDA requirements or 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 MA 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, even though not all data required for a conventional MA have been obtained. To decide on the benefit of this procedure, the FDA appreciates 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 a 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 6 months (instead of 10 under a conventional NDA). It is used for drugs treating serious diseases and providing significant improvement in terms of safety or efficacy. This procedure corresponds to the so-called "accelerated evaluation" procedure in Europe.
- 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 medical needs not satisfied. 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 a MA. It also allows the FDA to review certain sections of the drug candidate's NDA before the NDA file 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 is likely to 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 starting in Phase I and organisational commitment from the Agency to that end.

Finally, in the event of a real or potential threat to public health (such as the COVID-19 pandemic), and provided that the Secretary of the US Department of Health and Human Services has previously ruled in favour of the use of such a procedure, the FDA may issue emergency use authorisations to unlicensed drugs or for the purpose of using them outside the terms of their licence. These derogations may only be granted for the diagnosis, treatment or prevention of serious or life-threatening diseases for which no suitable, available and authorised alternative exists.

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 a MA issued by the European competent authorities shall establish and maintain a pharmacovigilance system and designate a Qualified Person Responsible for Pharmacovigilance (QPPV). Its main obligations include the prompt reporting of any risk of serious adverse reactions and the submission of Periodic Safety Update Reports ("**PSURs**").

Any new application for a MA must include a Risk Management Plan (**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 requirements

Any advertising or promotion of a medicinal product must conform to its SPC as authorised and therefore any promotion of unauthorised characteristics is prohibited. The advertising to the general public of medicinal products which are supplied with a medical prescription only is prohibited in the EU. The general principles of advertising and promotion of medicinal products 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 by 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 the rules derived from 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, in order to obtain approval for reimbursement or pricing. For example, European regulations allow its Member States to restrict the range of medicinal products for which their national health insurance system provides reimbursement and to control the price of medicinal products 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).

Many EU countries are increasing the amount of drug rebates, and these efforts could continue as countries exercise greater control over their health-care spending as a result of often-large 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. Finally, 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 also lead to even further price reductions.

9.1.4.1.4 Regulation of relationships with professionals in the sector

Relationships between industry and healthcare professionals are subject to national restrictions and regulations to avoid incentives for prescription that are not justified on the basis of the patient's health condition and profile.

In France, for example, the relationships of manufacturers, operators and distributors of medicinal products with health professionals are governed by so-called "anti-gift" and "transparency" rules and regulations.

The anti-gift law establishes the principle of a general prohibition on providing or offering benefits to any professional providing health care services by all persons producing or marketing health products, regardless of their reimbursement status, or providing services associated with those products. There are, however, some limited exceptions to this principle of prohibition, such as compensation and reimbursement for research activities, the exploitation of research, scientific evaluation, consultancy, provision of services or commercial promotion. The implementation of these exceptions is, depending on the amount of the planned benefit, subject to prior declaration or authorisation.

The aim is to ensure that health professionals are guided only by medical considerations when choosing a medicinal product. In the event of non-compliance with these regulations, in addition to a significant risk to their reputation, the companies and professionals affected may be subject to significant criminal penalties and, for the latter, disciplinary sanctions.

The transparency rules allow citizens to have access to certain information so that they can assess more objectively the relationship between health actors and companies producing or marketing health products or providing services associated with those products. Under these regulations, companies must make public key information about their relationships with healthcare professionals, such as compensation or benefits paid and agreements entered into. Companies that knowingly fail to make this information public may be subject to criminal penalties.

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 prior 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 and GDP requirements. Changes in the manufacturing process are strictly regulated and often require prior approval from the FDA before their implementation. 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 and distributors must continue to devote time, funds and efforts in the production and quality control area to maintain their level of GMP and GDP compliance.

Once the MA is granted, the FDA may withdraw it 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 programme.

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 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.

9.1.4.2.1 Advertising requirements

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.

9.1.4.2.2 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 were recently tightened and require 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; and
- U.S. laws to combat false civil and criminal allegations, including the Civil False Claims Act, and civil fines laws, prohibiting any person or entity from presenting to the federal government (Including Medicare and Medicaid), or inciting the presentation thereof, 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 health care 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.
- Other federal laws and regulations that may apply to health care products or services reimbursed by non-governmental third-party payers, including private insurers.

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, and 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.

9.1.4.2.3 Pharmaceutical coverage, pricing and reimbursement

There are significant uncertainties about the status of drug coverage and reimbursement. In fact, President Biden has announced that he would like to reduce the price of prescription drugs as well as the patient co-pay. The US government revealed a plan in the summer of 2021 seeking to adopt measures to allow Medicare to negotiate the prices of certain reimbursable drugs with the pharmaceutical companies concerned, to promote generic and biosimilar competition or even sanction pharmaceutical establishments that increase the price of their products faster than inflation. This plan was approved by the US House of Representatives in November of 2021, but its adoption by the Senate is currently posing difficulties. Despite many uncertainties, the reduction of health costs still remains a priority for federal and state governments, with drug prices being particularly targeted in this context, and the adoption of price control and cost reduction measures and the adoption of more restrictive policies can be anticipated.

10. INFORMATION ON TRENDS

10.1 Main trends since the beginning of the current financial year

January 2022	Abivax receives the EMA scientific opinion supporting the advancement of the Phase 3 clinical programme for ABX464 in ulcerative colitis
	The results of the Phase 1/2 study of ABX196 in liver cancer will be presented on 21 January at the ASCO GI Cancers Symposium 2022
February 2022	Abivax holds a symposium during the 17th Congress of ECCO on 17 February 2022
March 2022	Abivax announces the promising results of the Phase 2a maintenance study of ABX464 in rheumatoid arthritis after one year of treatment
April 2022	Abivax announces excellent efficacy and safety results after one year of treatment in the Phase 2b maintenance study of ABX464 in ulcerative colitis

Following the promising results of the Phase 2a induction study in ulcerative colitis, Abivax presented data generated during the 12, 24 and 36-month open label maintenance study that confirmed the good preliminary results on ABX464 tolerance and the first evidence of its excellent long-term efficacy.

The induction results of the Phase 2b study conducted in 254 patients with moderate to severe ulcerative colitis in 15 European countries as well as Canada and the United States confirmed the data generated during Phase 2a. The induction results were supplemented with data from an interim analysis from 217 patients enrolled in the open-label maintenance study and treated with 50mg of ABX464 once daily for one year. These results showed an even greater and longer lasting improvement in clinical remission and endoscopic results after 48 weeks of treatment.

The Phase 2a and Phase 2b maintenance studies have been combined into a single long-term open-label study. Approximately 203 patients will be enrolled in this trial that aims to assess the long-term safety and efficacy of 25mg ABX464 administered orally once daily.

Following these encouraging results, Abivax is preparing to launch its global pivotal Phase 3 study of ABX464 in the treatment of UC. The enrolment of the first patients in this programme is scheduled for Q3 2022.

Abivax also announced the results of the ABX464 Phase 2a clinical induction study conducted in 60 patients with rheumatoid arthritis. The key secondary endpoint (ACR20) was found to be statistically superior to the placebo at week 12 in the per protocol population. The results of the Phase 2a maintenance study after one year of treatment were also promising. 23 of 40 patients enrolled had at least an ACR20 response, with 19 and 12 patients, respectively, achieving an ACR50 and ACR70 response. The Phase 2b study planned will be launched depending on the availability of the necessary resources and funding.

A Phase 2b pivotal study in Crohn's disease is planned, and will be launched depending on the availability of the necessary resources and funding.

Finally, Abivax has published the top-line results of the Phase 1/2 study of ABX196 (dose escalation phase) as a presentation to the ASGO GI Cancers Symposium in January 2022. In this trial, ABX196 is administered in combination with the checkpoint inhibitor nivolumab. A clinical benefit was observed in 5 patients, including a partial response, and 4 patients who had reached the stage of stable disease. The initiation of the extension phase depends on the availability of resources and funding or the opportunity to enter into a partnership.

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

In 2022, the Company plans to achieve the following objectives:

"Modulation of RNA Biogenesis" platform:

- Recruitment of patients in the Phase 3 study of ABX464 in ulcerative colitis to begin in Q3 2022
- Publication of the complete results of the Phase 2b study of ABX464 in ulcerative colitis in a scientific journal
- Publication of the complete results of the Phase 2a study of ABX464 in rheumatoid arthritis in a scientific journal

- Continuation of work characterising the anti-inflammatory mechanism of action of ABX464, throughout 2022

"Immune Stimulation" platform:

- Decision on the start of the extension phase of the Phase 1/2 clinical study of ABX196 in hepatocellular carcinoma using the most effective and well-tolerated dose, depending on the availability of resources and funding or the opportunity to enter into a partnership.

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 Chapter 19.2 "Charter and Articles of Association" and in Chapter 14.3 "Information on the Audit Committees, the Remuneration 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 4 June 2021 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 2024[(1)]. Appointed Chairman of the Board of Directors by the Board of Directors on 4 December 2014 and renewed on 4 June 2021 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 4 June 2021 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 2024(1).	

Name	Office	Independent	Term of office start and end date	Committees
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 4 June 2021 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 2024(1).	Member of the Audit Committee
Corinna zur Bonsen-Thomas	Director	Yes	Appointed Director by the General Meeting of Shareholders held on 23 June 2017. Renewed by the Combined General Meeting held on 4 June 2021 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 2024(1).	Chairman of the Audit Committee
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.	

(1) According to the terms of the fourth, fifth and sixth resolutions in the minutes of the Combined General Meeting of 4 June 2021, the mandates as directors of Philippe Pouletty, Truffle Capital and Santé Holding SRL were renewed for four years; due to a material error, the rectification of which will be submitted to the General Meeting in 2022, their mandates will expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2024.

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 the Directors and of the 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. 225-18-1 and L. 22-10-3 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): Via Andrea Doria 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 4 June 2021 until the close of the General Meeting called to approve the financial statements for the year ended 31 December 2024. On 20 April 2021, the Board of Directors agreed to the appointment of Hartmut Ehrlich as a member of the board of directors of a new company named Spiklmm SAS.

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
	Management positions:	
	• Chief Executive Officer and Director	**Truffle Capital SAS**
	• Manager	**Nakostech SARL**
	• Permanent Representative of Truffle Capital, Chairman	**PKMed SAS**
	• Permanent Representative of Truffle Capital, Chairman	**Caranx Medical SAS**
	• Permanent Representative of Truffle Capital, Chairman	**Spiklmm SAS**
	Directorships:	
	• Director	**Deinove SA**
	• Director	**Carbios SA**
	• Permanent Representative of Truffle Capital, Director	**Affluent Medical**
	• Permanent Representative of Truffle Capital, Director	**Holistick Medical SAS**
	• Permanent Representative of Truffle Capital, Director	**Artedrone SAS**
	• Permanent Representative of Truffle Capital, Director	**Skinosive SAS**
	• Permanent Representative of Truffle Capital, Director	**BariaTek SAS**
Joy Amundson	None	None
Jean-Jacques Bertrand	**Management positions:**	
	• Chairman of the Board of Directors	**Viroxis SAS**
	• Vice-Chairman	**Brive Rugby SAS**
	Directorships:	
	• Director	**Pierre Fabre SA**
	• Director	**Pierre Fabre Participations SAS**
	• Director	**Neovacs SA**
Antonino Ligresti (Permanent Representative of Santé Holdings SRL)	**Management positions / directorships:**	
	• Sole Director	**Santé Holdings SRL**
	• Permanent Representative of Santé Holdings SRL	**Carmat SA**
Christian Pierret (Permanent Representative of Truffle Capital)	• Independent Director	**GrDF SA**
	• Permanent Representative of Truffle Capital, Director	**Deinove SA**
Carol L. Brosgart	**Management positions / directorships:**	
		FOREIGN COMPANIES
	• Member of the Hepatitis B Group Management Committee	**Forum for Collaborative Research, University of California, Berkeley, School of Public Health** (United States, University)

Name	Office	Company
	• 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)
	• Member of the medical advisory committee	**Liver Wellness Foundation** (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	**Enochian Biosciences** (United States, listed on Nasdaq)
	• Director	**Mirum Pharma** (United States, listed on Nasdaq)
	• Member of the Scientific Committee	**Pardes Biosciences** (United States, listed on Nasdaq)
Corinna zur Bonsen-Thomas	• Chairman and Chief Executive Officer	**RetInSight GmbH** (Austria)
Kinam Hong (Permanent Representative of Sofinnova partners)	• Non-voting director • Director	**LimFlow SA** **CytoImmune**

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	**Vexim SA**
	• Permanent Representative of Truffle Capital, Director	**Carmat SA**
	• Permanent Representative of Truffle Capital, Director	**Pharnext SA**
Joy Amundson	• President	**Baxter Bioscience Corporation** (United States)
	• Corporate Vice-President	**Baxter International, Inc.** (United States) (listed on the New York Stock Exchange)
	• Director	**Covidien Plc.** (United States) (listed on the New York Stock Exchange)
Jean-Jacques Bertrand	None	None

Name	Office	Company
Antonino Ligresti (Permanent Representative of Santé Holdings SRL)	None	None
Christian Pierret (Permanent Representative of Truffle Capital)	• Director • Independent Director	**Holding Incubatrice Medical Devices SA** **Artedrone**
Carol L. Brosgart	• Director • Director • Director	**Juvaris** **Tobira Therapeutics** **Intrivo Diagnostics** (United States, unlisted company)
Corinna zur Bonsen-Thomas	None	None
Kinam Hong (Permanent Representative of Sofinnova partners)	None	None

12.1.5 Biographies of Directors and Chief Executive Officer

- **Philippe Pouletty, MD** is Chairman of the Abivax Board of Directors. A medical doctor who graduated from Université Paris VI, as well as an immunologist, former intern at Public Hospitals of Paris, and graduate in immunology and virology from the Institut Pasteur, Philippe Pouletty has also been a postdoctoral researcher at Stanford University. He is the inventor on 32 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 the co-founder of Abivax, Carbios, Carmat, Vexim, Symetis, Affluent Medical and more than a dozen other biotechnology and medical technology companies of Truffle Capital, the majority of which are listed. 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 a member of the board of directors or the chairman of several biotechnology and medical equipment 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. Ms Amundson has also served as a director of ApaTech, the Dial Corporation, Ilex Oncology, Inc., Inamed Corporation and Oridian Medical Ltd. With this experience, she has gained in-depth knowledge of the medical industry and also holds a degree in management (Kellogg Graduate School of Management from 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 Viroxis, and a director on the boards of Pierre Fabre and Neovacs. 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. She is now Chairman and Chief Executive Officer of RetInSight GmbH, a start-up company specialising in ophthalmic imaging. 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. In 2020, she co-founded RetInSight, an Austrian start-up specialising in digital health, where she serves as Chief Executive Officer.

- **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, 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. He is also currently the permanent representative of Santé Holding SRL in CARMAT SA, a French company engaged in the development and production of an orthotopic and biocompatible artificial heart. Antonino Ligresti is set to play a major role in market access and business development for Abivax.

- **Christian Pierret** was an Abivax director until 22 January 2018. As from this date, he has been the permanent representative of Truffle Capital on the Abivax Board of Directors. Christian Pierret is a former Secretary of State who went on to become Minister of Industry, SMEs, Trade and Crafts, a position he held from June 1997 to May 2002. He pursued a dual career in politics and in the private sector, serving as general rapporteur for the budget at the French National Assembly (1981–1986), Chairman of the Supervisory Committee of the Caisse des Dépôts (1988–1993), Vice-President of the Accor Group (1993–1996), Member of Parliament for the Vosges region from 1978 to 1993 and Mayor of Saint-Dié-des-Vosges from 1989 to 2014. Christian Pierret is a specialist in public corporate regulations as well as corporate and commercial law, the public–private interface (in the environment for example) and in European law (consolidation, competition, and State aid). He was behind the "Pierret Law" in February 2000 on opening French electricity markets to competition and was the co-author of the European "Telecoms Package" on the liberalisation of the telecommunications sector in 2002. He is a Director of GrDF, Pharnext and of Holding Incubatrice Medical Devices. Christian Pierret has a graduate degree in Economics from University of Paris 1 Pantheon-Sorbonne, a graduate degree in Economics from IEP Paris, 1970, and a graduate degree from ENA, 1972. Christian Pierret is a Knight of the French Legion of Honour and of the Order of Academic Palms (*Ordre des Palmes académiques*).

- **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 the chair of the scientific advisory board at Hepion Pharmaceuticals, formerly ContraVir, a biotech company operating in the area of NASH, HBV, HCV and HDV in the field of HBV cures. She also sits on the board of Intrivo Diagnostics, a company specialising in the marketing of COVID-19 diagnostic tests. She is also a consultant at Dynavax and several biotech companies working in the fields of liver diseases and infectious diseases. In addition, Carol 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 as the partner responsible for Sofinnova's strategy of cross-investment in late development stage companies. Kinam Hong co-led the Exane Equinox Fund, an international health fund that supports advanced biotech companies. Prior to that, Kinam spent 10 years working as an investor and analyst covering the biotechnology sector, including Citigroup investment research, where he focused on small- and mid-cap biotech companies. Before his investment career, Kinam Hong worked in new product development at Sanofi, a multinational pharmaceutical company, where he held positions in business development and strategic marketing. He worked on various licensing deals in the field of infectious diseases and oncology, as well as Sanofi's strategy in China. Kinam Hong is a doctor and scientist who holds 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, bio-surgery and vaccination). Hartmut Ehrlich has authored and co-authored more than 120 publications. In 2011, Hartmut was appointed Professor by the Austrian President and the Austrian Minister of Science and Research and was awarded the title Adjunct Professor of the University of the Danube, in Krems, Austria in 2013.

12.1.6 Non-voting directors

Pursuant to the Company's Articles of Association, the General Meeting or the Board of Directors 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 Chapter 17 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 Document for 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. 22-10-29 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. 22-10-8 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 social 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 2022 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 2021, 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 is proposed at the Board Meeting of 21 April 2022 to decide to increase the CEO's fixed compensation by 6% 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. 22-10-34 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 2022.

Chief Executive Officer – Hartmut Ehrlich

The 2022 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 2022.

Note that payment of any variable compensation to corporate executive officers may only be made subject to shareholder approval pursuant to Article L. 22-10-34 of the French Commercial Code.

Chairman of the Board of Directors – Philippe Pouletty

Philippe Pouletty will not receive any variable compensation for financial year 2022 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 2022. This percentage was proposed by the Compensation Committee on 11 March 2022, and validated by the Board of Directors on 21 April 2022).

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.

For his position as Chief Executive Officer, Hartmut Ehrlich received long-term remuneration in the form of a bonus share grant for the 2021 financial year. Further grants of marketable securities providing access to the share capital may, however, be considered for Hartmut Ehrlich for 2022.

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. 22-10-34 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 Paragraph 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 2021

In accordance with Article L. 22-10-34 of the French Commercial Code, the General Meeting decides on the fixed, variable, and exceptional elements of the total compensation and benefits of any kind paid or allocated for the previous financial year by separate resolutions for the Chairman of the Board of Directors and the Chief Executive Officer. The General Meeting must explicitly approve the payment of elements of variable or exceptional compensation.

It will be therefore proposed that the 2022 General Meeting rule on elements of variable compensation paid or allocated for financial year 2021 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 2021, Hartmut Ehrlich, Chief Executive Officer, was allocated total fixed compensation of €303,685 and total variable compensation of €144,250, which will be subject to approval by the 2022 General Meeting. On 21 September 2021, the Board of Directors also granted him 20,000 bonus shares (subject to the achievement of targets). Mr Ehrlich also received benefits in kind totalling €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 refer to AMF position-recommendation DOC-2021-02 "Guide to the preparation of universal registration documents".

The information was prepared with reference to the Middlenext Code, updated in September 2021 and approved as a code of reference by the AMF.

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 2020**	**Financial year 2021**
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
Valuation of other long-term remuneration plans	None	None
Total	**€0**	**€0**

Hartmut Ehrlich – Chief Executive Officer	**Financial year 2020**	**Financial year 2021**
Compensation paid for the financial year *(see details in Table 2)*	**€432,004**	**€478,869**
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	**(1)**
Valuation of other long-term remuneration plans	None	None
Total	**€432,004**	**€478,869**

(1) Mr Ehrlich benefited from a bonus share grant of 20,000 shares (exclusively subject to the achievement of targets), according to the decision of the Board of Directors at its meeting of 21 September 2021 (please see Table 6 below and paragraph 19.1.4 of this reference document).

With regard to the grants of BSPCEs to Hartmut Ehrlich in previous years, refer to Paragraph 19.1.4 of this Universal Registration Document.

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 2021 and 2020 and the compensation received by said persons over the same periods.

In euros	Financial year 2020		Financial year 2021	
Philippe Pouletty – Chairman of the Board of Directors	**Amount due** *(1)*	**Amount paid** *(2)*	**Amount due** *(1)*	**Amount paid** *(2)*
Fixed compensation	None	None	None	None
Variable annual compensation	None	None	None	None
Variable multi-year compensation	None	None	None	None
Exceptional variable compensation	None	None	None	None
Remuneration allocated due to mandate as director	None	None	None	None
Benefits in kind	None	None	None	None
Total	**None**	**None**	**None**	**None**

In euros	Financial year 2020		Financial year 2021	
Hartmut Ehrlich – Chief Executive Officer	**Amounts due** *(1)*	**Amounts paid** *(2)*	**Amounts due** *(1)*	**Amounts paid** *(2)*
Fixed compensation	289,224[1]	289,224	303,685	303,685
Variable annual compensation[3]	122,921	133,900[1]	144,250	122,920
Variable multi-year compensation	None	None	None	None
Exceptional variable compensation	43,383[4]	None	None	43,384
Remuneration allocated due to mandate as director	None	None	None	None
Benefits in kind[5]	8,880	8,880	8,880	8,880
Total	**€464,408**	**€432,004**	**€456,815**	**€478,869**

(1) for the financial year

(2) during the financial year

[1] Mr Ehrlich's annual compensation for financial year 2021 includes fixed compensation of a gross annual amount of €303,685. This amount was €289,224 in 2020, an increase of 5% proposed by the Compensation Committee on 26 March 2021 and approved by the Board of Directors on 20 April 2021.

[2] Hartmut Ehrlich receives variable compensation in addition to fixed compensation. The maximum gross amount of this compensation for 2021 was proposed by the Compensation Committee on 26 March 2021 and approved by the Board of Directors on 20 April 2021 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 2021 were set by the Board of Directors on 30 March 2021. They included financial and R&D/preclinical targets, as well as targets related to achieving milestones for the ABX464 project (mainly the successful continuation of the Phase 2b study on ulcerative colitis and the preparation of Phase 3, then the Phase 2a study on rheumatoid arthritis and the Phase 2b study on Crohn's disease), as well as the continuation of the ABX196 project (the Phase 1/2 study on liver cancer or hepatocellular carcinoma). The Compensation Committee estimated at its meeting of 21 January 2022 that 95% 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 11 February 2022, the Company's Board of Directors proposed gross variable compensation for Mr Ehrlich in the amount of €144,250 for 2021. This variable compensation will be paid as a one-time payment subject to the approval of the 2022 General Meeting called to approve the financial statements of 2021.

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

[4] Mr Ehrlich received a bonus for launching the ABX464 development programme in COVID-19. This premium of €43,384 was paid on a single occasion after approval by the General Meeting of 4 June 2021, voting on the 2020 financial year.

[5] 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	Amounts awarded in financial year 2020	Amounts paid in financial year 2020	Amounts awarded in financial year 2021	Amounts paid in financial year 2021
Joy Amundson				
Compensation	€9,374	€9,374	€16,350	€16,350
Other items	None	None	None	None
Jean-Jacques Bertrand				
Compensation	€11,935	€11,935	€10,500	€10,500
Other items	None	None	None	None
Carol L. Brosgart				
Compensation	€11,946	€11,946	€11,990	€11,990
Other items	None	None	None	None
Truffle Capital (Christian Pierret)				
Compensation	€7,560	€7,560	€10,500	€10,500
Other items	None	None	None	None
Santé Holdings SRL (Antonino Ligresti)				
Compensation	€2,310	€2,310	€7,000	€7,000
Other items	None	None	None	None
Corinna zur Bonsen-Thomas				
Compensation	€13,036	€13,036	€15,260	€15,260
Other items	None	None	None	None
Sofinnova Partners (representative: Kinam Hong)				
Compensation	€14,150	€14,150	€13,750	€13,750
Other items	None	None	None	None
Total	€70,311	€70,311	€85,350	€85,350

The Combined General Meeting of 4 June 2021 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 2021. The Board Meeting of 21 April 2022 decided on the allocation of the compensation due to the directors for financial year 2021.

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

None

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

Name of corporate executive officer	Plan no. and date	Number of bonus shares granted during the year	Valuation of free shares according to the method used for the consolidated financial statements	Vesting date	Date of availability	Performance conditions
Hartmut Ehrlich	AGA-2021-1 (Board of Directors' meeting of 21/09/2021)	20,000	-	21/09/2022 **(1)**	21/09/2023	
Total		**20,000**				

(1) Subject to the achievement of performance conditions.

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 Paragraph 19.1.4 "Securities conferring rights to share 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	Total number of options, BCEs and BSAs granted / Shares subscribed or purchased	Weighted average price	BCE-2016-1	BCE-2017-3	BCE-2017-5	BCE-2018-1	BCE-2018-2	BCE-2018-3	BCE-2018-5
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	147,148	€9.22	25,297	48,426	3,000	4,000	44,916	16,843	4,666

Table 10: History of past bonus share grants

See the tables in Paragraph 19.1.4 “Securities conferring rights to share capital”.

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 4 June 2021.							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2024.							

	Yes	No	Yes	No	Yes	No	Yes	No
Hartmut Ehrlich – Chief Executive Officer		X		X		X		X
Start date of term of office:	Appointed by the Board of Directors on 4 December 2013, reappointed on 4 June 2021.							
End date of term of office:	Ordinary General Meeting of Shareholders called to approve the financial statements for the year ending 31 December 2024.							

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 plans is provided in Paragraph 19.1.4 "Securities conferring rights to share 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 shares granted during these same periods.

Philippe Pouletty (Chairman of the Board of Directors)

	Financial year 2021	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017
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 2021	Financial year 2020	Financial year 2019	Financial year 2018	Financial year 2017
Ratio with average compensation	3.3 = 479/145	3.2 = 464/143	3.3 = 410/125	3.5 = 397/113	3.8 = 364/96
Ratio with median compensation	5.4 = 479/89	5.7 = 464/81	5.4 = 410/76	5.3 = 397/75	5.4 = 364/67

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. Nevertheless, Abivax's research activities and the continued development of drug candidates are detailed in Section 5.1 "Main activities".

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

The Company has not entered into contracts with its directors or chief executive officer during financial years 2021 and 2022 at the date of registration of this Universal Registration Document.

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 Audit Committee is composed of at least two members appointed by the Board of Directors from among the members of the Board of Directors.

The members of the Audit Committee must have financial or accounting expertise and at least one member must be independent in accordance with the provisions of the Middlenext Code.

The chair of the Audit Committee is appointed by the Board of Directors from among the independent administrators.

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.
- Christian Pierret: appointed by the Board of Directors on 20 April 2021 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.

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.

Membership

The Appointments and Compensation Committee is composed of at least two members appointed by the Board of Directors from among the 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;
- 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.

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,** Adjunct Professor at the University of Pittsburgh in the United States; Chief Medical Officer of Orion Biotechnology in Ottawa, Canada and Former Chairman of the U.S. FDA Antiviral Drugs Advisory Committee in the United States (Chairman of the Scientific Advisory Committee)
- **Prof. Christian Bréchot, MD, PhD,** Associate Vice President and Professor in the Faculty of Medicine at the University of South Florida in Tampa in the United States; former President of the Pasteur Institute in Paris, France and Chief Executive Officer of the French National Institute for Health and Medical Research (INSERM) in Paris, France
- **Prof. Christoph Huber, MD, PhD,** former Director of the Department of Haematology and Oncology at the University of Mainz, Germany; Co-Founder and Member of the Board of Directors of BioNTech, Mainz, Germany
- **Prof. Jürgen Rockstroh, MD,** Professor of Medicine and Head of the Infectiology and Immunology Outpatient Clinic at the University Hospital of Bonn in Germany and President of the European AIDS Clinical Society (EACS)
- **Prof. Christian Trepo, MD, PhD,** Department of Hepatology and Gastroenterology at the University Hospital of Lyon and former Director of the Hepatitis Research Unit at French National Institute for Health and Medical Research (INSERM), Lyon, France

- **Prof. Lawrence R. Stanberry, MD, PhD,** Associate Dean for International Programmes at Columbia University's Vagelos College of Physicians and Surgeons in New York, United States and former Chairman of the Department of Paediatrics at Columbia University, New York, United States
- **Prof. Luc Teyton MD, PhD**, Professor at the Department of Immunology and Microbiology at the Scripps Research Center, La Jolla, United States
- **Claude Bertrand, PharmD, PhD,** Executive Vice-President R&D and Chief Scientific Officer of Servier, Suresnes, France

14.4 Statement relating to corporate governance

In order to comply with the requirements of Article L. 22-10-10 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 2021 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: Training of Board members		X		
R6: Organisation of Board and committee meetings	X			
R7: Establishment of committees	X			
R8: Establishment of a specialist CSR (corporate, social and environmental responsibility) committee	X			
R9: Implementation of rules of procedure of the Board	X			
R10: Selection of each Board member	X			
R11: Length of terms of office of Board members	X			
R12: Compensation of Board members	X			
R13: Establishment of a process to assess the Board's work	X			
R14: Relations with "shareholders"	X			
II. Executive power				
R15: Diversity and equality policy within the Company	X			
R16: Definition and transparency of corporate executive officers' compensation	X			

R17: Executive leadership succession planning	X			
R18: Concurrent nature of employment contract and corporate office	X			
R 19: Severance benefits	X			
R20: Supplementary pension plans	X			
R21: Stock options and allocation of bonus shares	X			
R22: 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.

Regarding recommendation R5, the implementation of a training plan for directors was discussed at the meeting of the Board of Directors of 14 March 2022 and is currently under consideration.

Regarding recommendation R8, the Board of Directors decided at its meeting of 11 February 2022 to meet as a CSR committee rather than create a dedicated committee.

As regards Recommendation R13, at the meeting of the Board of Directors of 14 March 2022, the Company conducted a self-assessment of the Board. The members of the Board of Directors were asked to give their views on the following points in particular:

- the operating procedures of the Board of Directors;
- ensuring that important questions are adequately prepared for and discussed;
- measuring the effective contribution of each director to the work of the Board given their skills and involvement in discussions.

Regarding recommendation R15, the Company's diversity and equality policy was discussed during the meeting of the Board of Directors of 14 March 2022. The Board of Directors noted that the Company's diversity and equality policy was in line with industry standards and, in particular, noted that this policy was reflected in the composition of the management team and in the Company's workforce more generally.

As regards Recommendation R17, at the meeting of the Board of Directors of 21 April 2022, the Company adopted an executive succession plan.

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 relative risk at handling of accounting and financial information. Abivax intends to continue the strict control of its financial information in order to provide its shareholders with the most reliable data possible.

The Company believes that the current risks underlying its financial and accounting information are significantly limited by the many measures already in place:

- finance division employees are trained to be aware of the importance of the internal control of financial and accounting information and are responsive to the recommendations of the statutory auditor and Audit Committee;

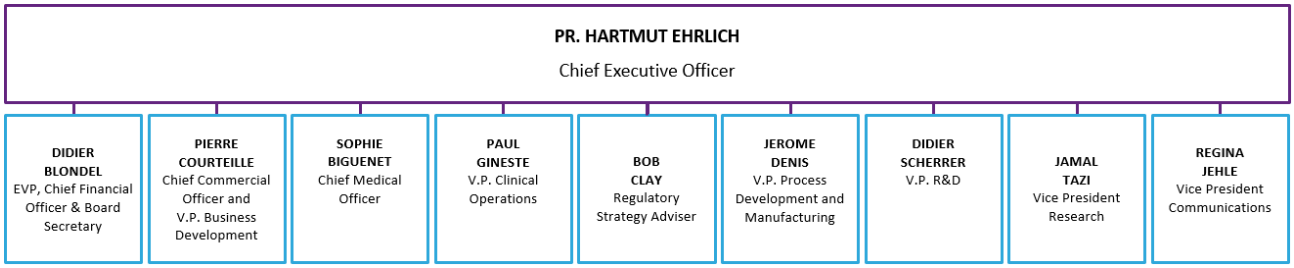
- meticulous budget preparation, overseen by the management controller, provides a realistic view of projected expenditures according to each of the Company's business segments. The budget, which is drawn up using the information submitted by the operational staff and validated by the Board of Directors every year, allows the Company to maintain strict and precise control over its finances and operations. This budget is then monitored quarterly with detailed reports of expenses incurred;
- payroll is outsourced to the Company's accounting firm;
- this independent accounting firm assists the Company with its day-to-day accounting. The Company's tax and social security returns and the resulting payments are all made with the assistance and under the control and responsibility of this independent firm;
- on half-year and annual reporting dates, the Company uses the services of independent experts to evaluate complex accounting items, thus guaranteeing the accuracy of the information provided to shareholders;
- at each half-year or annual reporting date, the Company's statutory auditor thoroughly 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

As of 28 February 2022, the Company's functional organisational 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, M.D., Chief Executive Officer

Prof. Hartmut Ehrlich is a physician with nearly 30 years of experience in international management in academia and the biopharmaceuticals industry. For 20 years, he was in charge of product development at Baxter and Sandoz (now Novartis). He has had an international career in the United States (Eli Lilly, 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). For seven years before he arrived at Abivax, Dr Ehrlich, as Head of Global R&D, successfully created and enhanced the portfolio of Baxter BioScience, which now contains 50 clinical and preclinical development programmes. He drove the regulatory approval of key biologics in the specialised areas of Haemophilia, Thrombosis, Immunology, Neurology, Oncology, Biosurgery and Vaccines, thereby bringing novel therapies to patients with substantial medical needs. Hartmut Ehrlich has authored and co-authored over 120 articles and book chapters. In 2011, he was named "Professor" by the Austrian President and the Austrian Minister for Science and Research. In 2013, he received the title of "Adjunct Professor" of the Danube University Krems, Lower Austria.

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

Didier Blondel was previously Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint-venture between Sanofi and Merck and a European leader in human vaccines, a role he held since 2012. 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

He holds a pharmacy degree and MBA from Chicago Booth University (USA). Pierre Courteille has more than 20 years' experience in marketing and sales within the pharmaceutical industry in France and in 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 (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.

Sophie Biguenet, M.D., Chief Medical Officer

Sophie Biguenet is a physician and brings 25 years of experience in academia and in the biopharmaceutical industry. She has an extensive track record in international clinical development, leading to the successful registration of several new drug products across various treatment areas, including immunology, virology and liver diseases. Dr Biguenet is a general and paediatric surgeon who completed her residency in France. She started her biopharmaceutical career focusing on immunosuppression in solid organ transplantation (Roche). She held different leadership positions in global drug development in France (Biogen Idec), the United States (Bristol-Myers Squibb, AbbVie) and Switzerland (Medicines for Malaria Venture, Versantis). She supervised the development of small molecules and biologics, especially in the fields of immunology, virology, infectious diseases and paediatric drug development. Prior to joining Abivax, Sophie served as Chief Medical Officer at Versantis, a Swiss-based clinical-stage biotech company, developing orphan and non-orphan drugs in severe liver conditions. During this time, she developed the product portfolio from preclinical stage to Phase 2b.

Paul Gineste, Pharm D., 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.

Bob Clay, MSc, MBA, Regulatory Strategy Adviser

Bob Clay is a regulatory and strategic consultant with long experience gained at major pharmaceuticals companies, including Pfizer and Astra Zeneca. A leader in the field of drug development and regulatory science, he has completed numerous projects in the context of marketing authorisation applications for various therapeutic areas. He is an internationally renowned expert, much sought after by various organisations and boards specialising in regulatory affairs, such as the Academy of Pharmaceutical Sciences.

Jérôme Denis, PhD, Vice President Process Development & Manufacturing

Jérôme has more than 10 years of experience in pharmaceutical development and drug product manufacturing for clinical and commercial use. He started his career as project manager in Canada and France, working on several 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 (IMP) supply for all clinical studies conducted by Abivax in Asia and Europe. Jérôme holds a PhD in Immunology and Microbiology from Laval University (Québec, Canada).

Didier Scherrer, PhD, Vice President of R&D

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

Prof. Jamal Tazi, PhD, Vice-President Research

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 performed a postdoctoral fellow at the Institute of Molecular Pathology (Vienne, France), before joining the CNRS in

1990. For 20 years, he led his own 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, Vice-President Communication

Regina Jehle has 10 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 which has recently put a COVID-19 vaccine on the market in collaboration with Pfizer. 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. 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/biotechnology 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

As of 28 February 2022, the Company had a workforce of 24 employees.

Current staff	February – 22
Managerial personnel	22
Non-managerial personnel	1
Corporate officers	1
Total Positions	**24**

Staff by location	February – 22
Paris	13
Montpellier	11

15.1.3 Staff representation

As of 28 February 2022, Caroline Josse, Quality Director, had been the employee representative since 30 June 2015.

15.2 Shareholdings and stock options of corporate officers

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

15.3 Agreement providing for shareholdings of employees

As at 28 February 2022, some employees already held shares of the Company.

All employees are also holders of BCEs, BSAs and AGAs, with a total potential shareholding of 5.03% of the Company's capital in the event all the BCEs, BSAs and AGAs held by these employees at 28 February 2022 are fully exercised, based on fully diluted capital (i.e. taking into account, in addition to the 16,764,051 shares issued by the Company, the exercise of all BCEs, BSAs and AGAs, entitling their holders to subscribe for 1,046,167 Company shares, the exercise of the entire Kepler Cheuvreux credit facility of 300,000 shares, the exercise of BSAs related to the structured loan entered into on 24 July 2018 with Kreos Capital, conferring entitlement to subscribe for 185,723 shares) and conversion of all the convertible bonds issued in July 2021, i.e. 654,621. Details of the BCEs, BSAs and AGAs are set out in Paragraph 19.1.4 "Securities conferring rights to share capital".

16. MAJOR SHAREHOLDERS

16.1 Breakdown of capital and voting rights

16.1.1 Breakdown of capital and voting rights at 28 February 2022

Shareholders	Number of shares (undiluted capital)	% of capital (undiluted)	% of voting rights (undiluted)	% of voting rights (diluted)
Holding Incubatrice	210,970	1.26%	1.47%	1.34%
Truffle Capital	5,112,579	30.50%	41.40%	37.82%
Sofinnova	1,945,739	11.61%	14.92%	13.63%
Management	143,409	0.86%	1.24%	4.00%
Board of Directors	877,080	5.23%	3.80%	4.25%
Employees	23,325	0.14%	0.10%	0.34%
Consultants	400	0.00%	0.00%	0.18%
Other*	619,360	3.69%	3.18%	7.48%
Treasury shares	9,100	0.05%	0.00%	0.00%
Floating	7,822,089	46.66%	33.88%	30.95%
Total	16,764,051	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 2021, various transactions were conducted involving the Company's capital:

- On 4 January 2021, 1,000 Company shares were subscribed via the exercise of 1,000 BCE-2018-1 subscription warrants.
- On 5 January 2021, 800 Company shares were subscribed via the exercise of 800 BCE-2016-1 subscription warrants.
- On 5 January 2021, 2,000 Company shares were subscribed via the exercise of 2,000 BCE-2018-1 founder warrants and 1,250 Company shares were subscribed via the exercise of 1,250 BCE-2018-5 founder warrants.
- On 7 January 2021, 2,000 Company shares were subscribed via the exercise of 2,000 BCE-2016-1 subscription warrants.
- On 8 January 2021, 16,400 Company shares were subscribed via the exercise of 16,400 BSA-2018-1 subscription warrants.
- On 11 January 2021, 1 Company share was subscribed via the exercise of 1 BCE-2017-3 founder warrant.
- On 12 January 2021, 1,000 Company shares were subscribed via the exercise of 1,000 BCE-2018-3 subscription warrants.
- On 22 January 2021, 1,500 Company shares were subscribed via the exercise of 1,500 BCE-2016-1 subscription warrants.

- On 28 January 2021, 1,000 Company shares were subscribed via the exercise of 1,000 BCE-2018-3 founder warrants and 47,021 Company shares were subscribed via the exercise of 47,021 BCE-2017-3 founder warrants.
- On 1 February 2021, 3,000 Company shares were subscribed via the exercise of 3,000 BCE-2018-3 founder warrants.
- On 2 February 2021, 3,000 Company shares were subscribed via the exercise of 3,000 BCE-2018-3 subscription warrants.
- On 9 February 2021, 4,000 Company shares were subscribed via the exercise of 4,000 BCE-2018-3 subscription warrants.
- On 22 February 2021, 2,000 Company shares were subscribed via the exercise of 2,000 BCE-2018-3 subscription warrants.
- On 2 March 2021, 2,300 Company shares were subscribed via the exercise of 2,300 BCE-2016-1 founder warrants and 2,843 Company shares were subscribed via the exercise of 2,843 BCE-2018-3 founder warrants.
- On 3 March 2021, 350 Company shares were subscribed via the exercise of 350 BCE-2017-3 subscription warrants.
- On 25 May 2021, 120,000 Company shares were subscribed via the exercise of 120,000 Kepler BSAs.
- On 26 May 2021, 50,000 Company shares were subscribed via the exercise of 50,000 Kepler BSAs.
- On 31 May 2021, 20,000 Company shares were subscribed via the exercise of 20,000 Kepler BSAs.
- On 2 June 2021, 1 Company share was subscribed via the exercise of 1 BCE-2017-4 founder warrant.
- On 3 June 2021, 22,000 Company shares were subscribed via the exercise of 22,000 Kepler BSAs.
- On 15 June 2021, 2,500 Company shares were subscribed via the exercise of 2,500 BCE-2016-1 subscription warrants.
- On 24 June 2021, 20,000 Company shares were subscribed via the exercise of 20,000 Kepler BSAs.
- On 25 June 2021, 5,000 Company shares were subscribed via the exercise of 5,000 Kepler BSAs.
- On 29 June 2021, 10,000 Company shares were subscribed via the exercise of 10,000 Kepler BSAs.
- On 30 June 2021, 10,000 Company shares were subscribed via the exercise of 10,000 Kepler BSAs.
- On 1 July 2021, 2,000 Company shares were subscribed via the exercise of 2,000 BCE-2017-5 founder warrants.
- On 2 July 2021, 20,000 Company shares were subscribed via the exercise of 20,000 Kepler BSAs.
- On 5 July 2021, 35,000 Company shares were subscribed via the exercise of 35,000 Kepler BSAs.
- On 6 September 2021, 1,054 Company shares were subscribed via the exercise of 1,054 BCE-2017-3 subscription warrants.
- On 9 September 2021, 3,005 Company shares were subscribed via the exercise of 3,005 BCE-2016-1 founder warrants and 400 Company shares were subscribed via the exercise of 400 BCE-2016-1 founder warrants.
- On 10 September 2021, 9,999 Company shares were subscribed via the exercise of 9,999 BCE-2016-1 subscription warrants.
- On 20 September 2021, 2,999 Company shares were subscribed via the exercise of 2,999 BCE-2016-1 subscription warrants.
- On 18 October 2021, 1,000 Company shares were subscribed via the exercise of 1,000 BCE-2018-1 subscription warrants.
- On 20 October 2021, 2,994 Company shares were subscribed via the exercise of 2,994 BCE-2016-1 founder warrants and 3,416 Company shares were subscribed via the exercise of 3,416 BCE-2018-5 founder warrants.
- On 25 October 2021, 1,000 Company shares were subscribed via the exercise of 1,000 BCE-2018-1 founder warrants and 1,000 Company shares were subscribed via the exercise of 1,000 BCE-2017-5 founder warrants.

- On 30 November 2021, 21,000 Company shares were subscribed via the exercise of 21,000 BCE-2018-2 subscription warrants.
- On 21 December 2021, 23,916 Company shares were subscribed via the exercise of 23,916 BCE-2018-2 subscription 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 2019, 31 December 2020, and 31 December 2021:

Shareholders	At 31/12/2019				At 31/12/2020				At 31/12/2021			
	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	210,970	1.73%	339,770	1.97%	210,970	1.47%	339,770	1.74%	210,970	1.26%	339,770	1.47%
Total funds held by Truffle Capital	5,414,745	44.38%	10,138,572	58.86%	5,294,593	36.97%	10,018,420	51.36%	5,112,579	30.50%	9,558,474	41.40%
Sofinnova	1,500,000	12.29%	1,500,000	8.71%	1,698,723	11.86%	1,698,723	8.71%	1,945,739	11.61%	3,445,739	14.92%
Other*	151,336	1.24%	288,358	1.67%	604,962	4.22%	728,281	3.73%	619,360	3.69%	734,480	3.18%
Management	224,240	1.84%	277,480	1.61%	224,614	1.57%	448,854	2.30%	143,409	0.86%	286,443	1.24%
Board of Directors	721,011	5.91%	721,011	4.19%	778,881	5.44%	78,881	3.99%	877,080	5.23%	877,080	3.80%
Employees	30	<0.01%	30	<0.01%	2,736	0.02%	2,744	0.01%	23,425	0.14%	23,442	0.10%
Consultants**	987	0.01%	1,274	<0.01%	0	0.00%	0	0.00%	400	0.00%	400	0.00%
Floating	3,957,710	32.44%	3,957,710	22.98%	5,491,992	38.35%	5,491,992	28.15%	7,822,489	46.66%	7,822,489	33.88%
Treasury shares	20,930	0.17%	0	0%	12,800	0.09%	0	0%	8,600	0.05%	0	0.00%
Total	**12,201,959**	**100%**	**17,224,205**	**100%**	**14,320,271**	**100%**	**19,507,665**	**100%**	**16,764,051**	**100%**	**23,088,317**	**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 shares issued free of charge 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* (French 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 5,112,579 shares representing 30.50% of the share capital and 41.40% of the voting rights of the Company based on undiluted capital at 28 February 2022 (26.98% of share capital and 37.82% of voting rights based on fully diluted capital).

Founded in 2001 in Paris, Truffle Capital SAS is a recognised European player in capital investment that invests in and focuses on developing innovative SMEs and building technology leaders in the life sciences, information technology and energy sectors.

With 700 million euros 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, formal, or informal basis, 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 shares on Euronext Paris during financial year 2021.

Period	HIGH	LOW
1st quarter 2021.....	€35.90	€17.74
2nd quarter 2021.....	€31.95	€19.42
3rd quarter 2021.....	€35.85	€25.40
4th quarter 2021.....	€30.00	€21.85

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

Below, we indicate the transactions conducted by the Company's corporate officers (directors and CEO) and their relatives in the Company's securities during the 2021 financial year, as declared by these persons in application of the provisions of Article 223-26 of the AMF General Regulation:

	Transactions during 2021
04/01/2021	Sale by Truffle Capital of 26,400 shares for a unit price of €35.9540
05/01/2021	Sale by Truffle Capital of 19,503 shares for a unit price of €33.4672
06/01/2021	Sale by Truffle Capital of 16,111 shares for a unit price of €32.2058
03/02/2021	Sale by Hartmut Ehrlich of 320 shares for a unit price of €31.7500
04/02/2021	Sale by Hartmut Ehrlich of 780 shares for a unit price of €32.2551
05/02/2021	Sale by Hartmut Ehrlich of 1,180 shares for a unit price of €32.0775
08/02/2021	Sale by Hartmut Ehrlich of 1,665 shares for a unit price of €32.1324

09/02/2021	Sale by Hartmut Ehrlich of 2,648 shares for a unit price of €32.2415
10/02/2021	Sale by Hartmut Ehrlich of 475 shares for a unit price of €32.05
11/02/2021	Sale by Hartmut Ehrlich of 3,260 shares for a unit price of €32.0241
12/02/2021	Sale by Hartmut Ehrlich of 2,870 shares for a unit price of €32.2375
16/02/2021	Sale by Hartmut Ehrlich of 1,519 shares for a unit price of €33.0432
16/02/2021	Sale by Sofinnova Partners of 14,135 shares for a unit price of €33.2258
01/03/2021	Sale by Sofinnova Partners of 714 shares for a unit price of €33.0000
28/06/2021	Sale by Hartmut Ehrlich of 10,000 shares for a unit price of €30.7095
27/07/2021	Sale by Sofinnova Partners of 261,865 shares for a unit price of €30.55
04/11/2021	Sale by Truffle Capital of 120,000 shares for a unit price of €27.00

16.5.2 Ownership disclosure thresholds

On 28 January 2021, Sofinnova Crossover I SLP, a voluntary partnership (*société de libre partenariat*) registered with the Trade and Companies Register of Paris under number 838 046 035, holding a total of 1,698,723 ordinary shares in the Company, representing 11.86% of the number of shares forming the Company's share capital, declared that it had fallen below the statutory threshold of 12% of the Company's share capital.

17. RELATED-PARTY TRANSACTIONS

17.1 Details of related-party transactions

17.1.1 Intra-group agreements

The Company entered into an intra-group loan with its subsidiary, Prosynergia, for €1,400 thousand.

17.1.2 Related-party transactions

17.1.2.1 Agreements signed during financial year 2021

An intellectual property assignment agreement was signed between Abivax and Hartmut Ehrlich on 7 July 2021. The purpose of this agreement is to transfer to Abivax all the intellectual property rights held by Hartmut Ehrlich on certain patents of which he is a co-inventor. No compensation has been paid in respect of this transfer.

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 2021

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 2021)

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 2021)

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 of verifying the consistency of the information given to us with related documents from which it was taken.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
Téléphone : +33 (0)1 56 57 58 59, *Fax :* +33 (0)1 56 57 58 60, *www.pwc.fr*

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

We were not informed of any agreements 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.

CONVENTIONS NOT PREVIOUSLY AUTHORIZED

Pursuant to Articles L.225-42 and L.823-12 of the French Commercial Code, we inform you that the following agreement was not subject to prior authorisation by your Board of Directors.

It is our responsibility to inform you of the circumstances for which the authorisation procedure was not followed.

- Person concerned: Mr Hartmut Ehrlich - Managing Director
- Nature and purpose: Transfer of intellectual property rights
- Terms: The purpose of the agreement concluded is to transfer to Abivax all the intellectual property rights held by Mr Hartmut Ehrlich on certain patents of which he is co-inventor. No remuneration is due by Abivax under this agreement.

This agreement was not previously submitted to your Board of Directors for material reasons.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

We were not informed of any agreements already approved by the Annual General Meeting that remained in force during the year.

Neuilly-sur-Seine, April 27, 2022,

The Statutory Auditor
PricewaterhouseCoopers Audit

Cédric Mazille

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 2021

ASSETS in thousands of euros	Note	31/12/2021	31/12/2020	Change
Fixed assets				
Intangible assets	**3**	**32,098**	**32,103**	**-4**
Property, plant and equipment	**3**	**93**	**99**	**-6**
Technical facilities, equipment		41	63	-21
Other property, plant and equipment		42	37	5
Assets under construction		10	0	10
Financial assets	**3**	**2,962**	**1,428**	**1,534**
Total		35,153	33,630	1,523
Current assets				
Inventories and work in progress		4,000	0	4,000
Receivables, other	4	1,472	1,786	-314
Taxes	4	8,340	6,254	2,086
Marketable securities		6	6	0
Cash and cash equivalents	5	60,695	29,296	31,399
Prepaid expenses	4	699	324	375
Total		75,212	37,667	37,546
Currency translation gains		-	1	-1
Grand Total		**110,365**	**71,298**	**39,067**

LIABILITIES in thousands of euros		31/12/2021	31/12/2020	Change
Shareholders' equity				
Capital	6	168	143	24
Issue, merger, transfer premiums	6	107,515	42,073	65,442
Retained earnings	6	-37,551	0	-37,551
Income for the financial year (profit or loss)		-41,357	-37,551	-3,806
Total		28,775	4,665	24,110
Other equity				
Conditional advances	8	6,837	13,235	-6,398
Provisions				
Provisions for risks and contingencies	7	98	1	97
Payables				
Long-term loans		53,445	33,982	19,463
Interest on loans		652	0	652
Other financial debts	8	0	0	0
Trade payables and related accounts	9	18,551	17,408	1,143
Accrued taxes and personnel expenses	9	2,000	1,987	13
Other payables		7	12	-5
Total		74,655	53,389	21,266
Currency translation losses		-	7	-7
Grand Total		**110,365**	**71,298**	**39,067**

Income statement

Income Statement Items in thousands of euros	Note	31/12/2021	31/12/2020	Change
Operating income		**9,664**	**1,650**	**8,014**
Production sold				0
Operating grants	8	9,627	1,587	8,040
Other income		37	63	-26
Operating expenses		**-52,224**	**-39,658**	**-12,565**
Purchases of raw materials and supplies		0	-1	1
Other purchases and external expenses	3	-45,516	-33,782	-11,735
Taxes and duties		-116	-88	-29
Salaries and social security contributions		-6,250	-5,600	-650
Amortisation, depreciation and provisions	3	-156	-66	-90
Other expenses		-185	-122	-63
Operating income		-42,560	-38,008	-4,552
Financial income		84	0	84
Financial expenses related to the Kreos loan		-2,524	-2,062	-462
Financial expenses related to OCEANE bonds		-627	0	-627
Financial expenses		-59	-256	197
Net financial income		-3,126	-2,318	-808
Income from continuing operations		-45,686	-40,326	-5,360
Extraordinary income		125	200	-75
Extraordinary taxable income		0	0	0
Income tax (CIR)	11	-4,204	-2,575	-1,629
Income for the period		**-41,357**	**-37,551**	**-3,806**

Cash flow statement

in thousands of euros	31/12/2021	31/12/2020	Change
Cash flows linked to operations			
Operating income	-42,560	-38,008	-4,552
+ Provisions for amortisation and depreciation (excluding provisions for current assets)	156	66	90
- Change in operating receivables	-4,000	-3	-3,997
+ Change in operating payables	1,143	6,865	-5,722
= Net operating cash flow	-45,260	-31,080	-14,180
- Financial expenses related to the Kreos loan	-1,922	-1,547	-375
- Financial expenses related to currency translation losses		0	0
+ Financial income	82		82
- Corporate income tax		0	0
- Extraordinary expenses linked to activity		0	0
- Change in other receivables linked to activity	1,440	2,659	-1,218
+ Change in other payables linked to activity	3	145	-142
= Net cash flow generated by activity (A)	-45,657	-29,823	-15,833
Cash flow linked to investment			
- Acquisitions of fixed assets	-1,642	-898	-744
+ Disposals of fixed assets	312	616	-305
+ Reduction of financial assets		0	0
+/- Change in payables and receivables relating to investments	-126	-294	168
= Net cash flow from investment activities (B)	-1,456	-575	-881
Cash flow linked to financing			
+ Capital increase in cash and payments made by partners	65,466	26,395	39,071
+ Loans and borrowings issued and repayable advances received	25,000	26,948	-1,948
- Repayment of loans and borrowings and repayable advances	-11,954	-3,414	-8,540
+/- Change in trade payables and receivables related to financing activities			0
= Net cash flow from financing activities (C)	78,512	49,929	28,583
Change in cash position (A+B+C)	**31,399**	**19,531**	**11,869**
+ Cash at the beginning of the period	29,302	9,771	19,531
= cash at the end of the period	**60,701**	**29,302**	**31,399**

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

Net cash amounted to €7,256 thousand after the deduction of financial debt of €53,445 thousand linked to the Kreos loan, the OCEANE bonds and the state guaranteed loan.

NOTE 1: THE COMPANY

Abivax aims to modulate the body's immune system to treat patients with chronic inflammatory diseases, viral infections and cancer. A clinical-stage 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, HIV and liver cancer. The anti-inflammatory and antiviral drug candidates 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 specifically block virus reproduction mechanisms using new modes of action. ABX464 is the flagship molecule generated by this platform. This molecule initially targets the HIV virus and has shown an action on the RNA splicing process, also generating an anti-inflammatory effect that has led the company to further assess its potential in inflammatory diseases. The platform has also generated different molecules targeting viruses such as respiratory syncytial virus and dengue fever, 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 focuses on "iNKT" agonist compounds which stimulate immune responses at both the humoral and cellular levels. These compounds have clinical applications in oncology and infectious diseases. The safety of ABX196, the target product derived from this platform, has already been demonstrated in a Phase 1 trial on healthy volunteers. Preclinical development also demonstrated that ABX196 was able to convert tumours that were not responsive to treatment into responsive tumours with checkpoint inhibitors.

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 marketing of biopharmaceutical products for inflammatory and infectious diseases and antivirals. The Company has a world-renowned Scientific Committee and a Board of Directors comprising members with solid experience gained at major pharmaceutical laboratories and international vaccine manufacturers.

Abivax has decided to prioritise its studies in its clinical development programme with ABX464 and is focusing its efforts on the following points:

- **Continuation of the ABX464 clinical development programme**, with clear priority given to the treatment of ulcerative colitis.
- **Continuation of the clinical development programme for ABX464** in other chronic inflammatory diseases, first in Crohn's disease and then in rheumatoid arthritis, depending on the availability of the necessary financial resources.
- **Continuation of other therapeutic indications of ABX464** in a deprioritised way, based on the relevance of the scientific data and **search for potential ABX464 derivative molecules**.
- **Decision on the continuation of the clinical development of drug candidate ABX196 for the treatment of hepatocellular carcinoma.** The study data from the dose escalation phase of the Phase 1/2 study were reported in January 2022 and presented at the ASCO GI Cancers Symposium. These results allow the next stage of the study, the extension phase, to commence. Given that Abivax has prioritised the clinical development of ABX464, the decision to pursue the development of ABX196 will be taken according to the availability of the necessary financial resources or the opportunity to enter into a licensing agreement.
- **Finally, the search for new molecules** to treat major viral infections ("Modulation of RNA Biogenesis" platform), depending on the availability of the necessary resources.

NOTE 2: ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements of Abivax for the twelve-month period ended 31 December 2021 were approved on 14 March 2022 by the Board of Directors and will be subject to the approval of the General Meeting of Shareholders called for 9 June 2022. These financial statements are comprised of a balance sheet totalling €110,365 thousand, an income statement showing a loss of €41,357 thousand, a cash flow statement 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 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.

The accounting conventions for the preparation and presentation of the annual financial statements 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. The Company believes that it is funded until the end of the third quarter of 2022, based on the following assumptions:
    - Assessment of planned R&D needs to be substantially increased in 2022
    - 2022 opening cash
    - Exercise of the remaining equity line with Kepler Cheuvreux corresponding to the issuance of a maximum of 300,000 new shares,
    - Reimbursement of the 2021 Research Tax Credit in 2022,

  Research and the finalisation of additional public and private funding would enable it to meet scheduled payments beyond that date.
- Consistency principle,
- Independence of financial years,

And in line with the general rules of 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

Depreciation and amortisation 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
- Furniture: 10

Technical losses

The technical losses recorded when subsidiaries are acquired by means of a universal transfer of assets and liabilities are included in goodwill.

In accordance with ANC Regulation 2015-6, these technical losses were kept in goodwill and not allocated to the tangible and intangible assets contributed because they correspond to non-capitalised expenditure 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 and development projects, the duration of use for this goodwill is not restricted.

Impairment testing and loss of value

At the end of each financial year, the technical losses resulting from the mergers of Splicos and Wittycell are compared to the inventory values of the molecules produced by the technological platforms associated with each company: "Modulation of RNA biogenesis" or the "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 inventory value of the molecules is less than the corresponding technical loss, a write-down is recorded to reduce the technical loss shown in the accounts to the inventory value of the projects.

In order to estimate the inventory value of a project, the company takes into account:

- The adjusted net current value of expected cash flows generated by the sale of the molecules;
- The prices of recent acquisition or licensing agreement transactions for comparable projects.

In the event of major adverse change in the development of the technology platform that would undermine its operation, the technical loss would be written down. This write-down cannot be reversed in the event of a subsequent improvement in the market value of the projects.

Financial assets

As well as security deposits, this item includes Abivax treasury shares held under a liquidity agreement.

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):

- The shares are recorded at cost 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. In the event of disposal, the cost price of the shares disposed of is calculated using the "first in first out" method.
- Cash paid to the intermediary and not yet used is recognised under "Other financial assets – Other long-term receivables".

Receivables

Receivables are recorded at nominal value. A provision for impairment is recognised when the net asset value is lower than the carrying amount.

Transactions in foreign currencies

Transactions in foreign currencies are recorded at their equivalent value at the date of the transaction. Payables, receivables and cash in foreign currencies are reported on the balance sheet at period-end exchange rates. The difference resulting from the discounting of payables and receivables in foreign currencies at said rate is posted on the balance sheet as "Currency translation gains or losses".

Unrealised currency translation losses not fully or partially offset by gains are subject to a provision for risks.

Because of its business relationships with foreign service providers, the company is exposed to foreign exchange risk for the US dollar and the British pound.

Provisions for risks and contingencies

Provisions for risks and contingencies are created according to known or estimated risks at the interim reporting date. If the risks and losses are not measurable at that date, information is provided in the notes.

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 repayment are posted under "Miscellaneous borrowings and financial debt".

Interest accrued on these advances is posted under liabilities per the same rules.

Loan issue payables and costs

The payables are recognised at their nominal repayment value.

Loan issuance costs are capitalised as deferred charges and amortised on a straight-line basis over the life of the loans concerned.

Bond loans

Bond loans whose redemption is accompanied by premiums are recognised in liabilities under "Bond loans" at their total value including redemption premiums. A balancing entry to these premiums is recognised under "Bond redemption premiums" in assets and the premiums are amortised over the term of the loan.

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 booked as operating income taking into account, where applicable, the rate at which they are spent to ensure compliance with the principle of matching expenditure with income. If the amounts received are higher than those obtained, the excess amounts are recorded in liabilities under income collected in advance.

Sub-contracting 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 costs

The company's research and development costs are booked 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 booked prior to the effective date (31 July 2014 for Wittycell and Zophis; 31 October 2014 for Splicos) are added to the technical losses (goodwill) booked as assets since the year-end date of 31 December 2014.

Share issue 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 agreement has 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 predicted payment discount assumptions.

The actuarial assumptions used are as follows:

- Discount rate: 0.9%
- Salary growth rate: 3% for the managerial personnel category and 2.5% for the non-managerial personnel category
- Retirement age: 65 for the managerial personnel category and 63 for the non-managerial personnel category
- Staff turnover rate: low

- Mortality rate table: (INSEE 2016/2018 table)

Tax credits

The tax credits recognised as assets under "Other receivables" include the research tax credit (*Crédit d'Impôt Recherche* or CIR). Also included under Other receivables are VAT credits for which reimbursement has been requested.

The research tax credit estimated on the basis of research expenses for the 2021 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

Abivax is selected to make a presentation at the 40th Annual J.P. Morgan Health Care Conference – December 2021
On 15 December 2021, Abivax announced that it had been invited to the 40th Annual J.P. Morgan Health Care Conference on Thursday, 13 January 2022 for a presentation by CEO Prof. Hartmut J. Ehrlich, M.D. on the company, the results of its clinical programmes and its plans for 2022.

"Modulation of RNA Biogenesis" platform

ABX464

Abivax publishes an article in "Drug Discovery Today" on mechanism of action and transformative potential of ABX464 as therapy for inflammatory diseases – January 2021
Abivax announced on 5 January 2021 that it had been invited to publish an article in the prestigious journal, *Drug Discovery Today*, on the subject of the "Specific and selective induction of miR-124 by ABX464 in immune cells: a therapy that redefines the treatment of inflammatory diseases".

Translational

Abivax is authorised to conduct a Phase 1 study on healthy Japanese volunteers in order to include Japan in its global Phase 3 programme in ulcerative colitis – August 2021
On 17 August 2021, Abivax announced that the Japanese Pharmaceuticals and Medical Devices Agency (PMDA) has approved the Phase 1 clinical trial for ABX464, which will be conducted on healthy Japanese volunteers. This trial is necessary for regulatory purposes as part of the clinical development, in order to confirm the pharmacokinetic (PK) profile of ABX464 in healthy Japanese volunteers. Provided that the results of this Phase 1 study are positive, Abivax will be authorised to include Japanese patients directly in its Phase 3 global clinical development programme to develop ABX464 for the treatment of UC.

Ulcerative colitis
Phase 2a

Abivax publishes the results of the Phase 2a study assessing induction and maintenance with ABX464 in ulcerative colitis in the prestigious review, "Gastroenterology" – March 2021
The article, reviewed by the "Gastroenterology" reading committee, confirms the quality and soundness of the clinical data demonstrating the high tolerability and long-term efficacy of ABX464 administered orally daily to patients with moderate to severe ulcerative colitis.

Rheumatoid arthritis
Phase 2a

Abivax announces excellent efficacy and tolerance results with 50 mg of ABX464 in the treatment of rheumatoid arthritis – June 2021
On 23 June 2021, Abivax announced excellent results in the Phase 2a induction study for ABX464, administered in combination with methotrexate (MTX), in the treatment of rheumatoid arthritis (RA). 60 patients who presented an insufficient response to methotrexate and/or TNFα inhibitors took part in this study. On the basis of these results, Abivax is preparing to launch a Phase 2b clinical programme for rheumatoid arthritis in early 2022.

Ulcerative colitis
Phase 2b

Abivax ends the treatment of the last patient in the Phase 2b induction study with ABX464 in ulcerative colitis – April 2021
On 14 April 2021, Abivax announced that it had ended its Phase 2b induction study that took place over 16 weeks with ABX464 or placebo for the treatment of moderate to severe ulcerative colitis (UC).

Abivax gives a webcast presentation on ABX464 as a potential treatment for ulcerative colitis – April 2021
On 19 April 2021, Abivax announced a "Key Opinion Leader" (KOL) webcast presentation on ABX464 as a potential treatment for ulcerative colitis (UC) on 20 April 2021, before the announcement of the results of the Phase 2b induction study in UC.

Abivax announces excellent efficacy and tolerance results for ABX464 in the Phase 2b clinical trial for the treatment of ulcerative colitis and plans to start Phase 3 – May 2021
On 24 May 2021, Abivax announced positive results in the Phase 2b induction study and positive preliminary data in the maintenance phase in ulcerative colitis (UC). 254 patients with moderate to severe UC were treated with ABX464. The initial data for this Phase 2b showed statistically significant clinical efficacy, taking all patients (intention to treat (ITT)) into account in the main analysis criterion and the secondary key criteria, and a good tolerance profile for ABX464 during the 8 weeks of the induction treatment. Only a very low percentage of patients (9%) withdrew from the study early, despite the situation caused by the COVID-19 pandemic. The interim data from the 51 patients first treated with ABX464 in the open-label maintenance study again showed an increased and sustainable improvement in clinical remission and endoscopic results after 48 weeks. Abivax plans to start the ABX464 Phase 3 clinical programme for the treatment of ulcerative colitis by the end of 2021.
The clinical trial steering committee (Prof. Séverine Vermeire, Prof. William Sandborn and Prof. Bruce Sands), at its meeting of 22 May 2021, reviewed and approved the initial results of Phase 2b induction and maintenance and released preliminary conclusions on these results.

Abivax provides additional clinical data and reports on the development strategy for ABX464 in ulcerative colitis – September 2021
On 14 September 2021, Abivax communicated its development strategy for its ABX464 flagship molecule in UC and announced additional data supporting the first positive results of Phase 2b recently announced. The latest additional analyses confirm and reinforce the efficacy and safety of the daily oral administration of ABX464 after 16 weeks, already observed after the eight-week induction treatment.

Abivax presents a late-breaking abstract and holds a live symposium at the UEG Week Virtual 2021 congress – September 2021
On 28 September 2021, Abivax announced the presentation of its late-breaking abstract and a Live Industry symposium on the occasion of the UEG Week Virtual 2021 congress, which took place in virtual form from 3 to 5 October 2021.

Abivax reports excellent long-term efficacy results in the Phase 2b maintenance study of ABX464 in ulcerative colitis – October 2021
On 18 October 2021, Abivax reported the new results of its Phase 2b open-label maintenance study for the treatment of UC with the daily oral administration of 50mg of ABX464. The new results of the ongoing maintenance study were published at the UEG Week Virtual 2021 congress in the presentation of a late-breaking abstract. These data confirm the potential of ABX464 to maintain and improve clinical remission rates over time, and its good safety profile.

Phase 3

Abivax receives a response from the FDA to advance the Phase 3 clinical programme for ABX464 in UC – December 2021

On 1 December 2021, Abivax announced that the US regulatory authority (FDA) recently gave its response at the "End-of-Phase-2 meeting" required for the advancement of the Phase 3 clinical programme for ABX464.
The scientific advice meeting with the EMA (European Medicines Agency) is scheduled to take place early in the first quarter of 2022. Given the FDA's response and the potential recommendations of the EMA, Abivax aims to finalise the design of the Phase 3 study and to update the ABX464 IND (Investigational New Drug Application) in the treatment of UC during the first quarter of 2022. Subject to authorisation by the regulatory agencies, Abivax plans to include the first patient in this pivotal programme during the second quarter of 2022.

COVID-19
Phase 2b/3

Abivax implements DSMB recommendations to halt the miR-AGE Phase 2b/3 clinical trial for COVID-19 due to lack of efficacy – March 2021

The miR-AGE Phase 2b/3 international study (ABX464-401) had already recruited 500 high-risk COVID-19 patients from the planned number of 1,034. The rigorously conducted clinical trial, which was randomised, double blind and placebo-controlled, assessed the ability of ABX464 to prevent progression to the severe form of the illness in patients.
The DSMB recommendation was based on an interim analysis of the data of 305 high-risk COVID-19 patients who completed the treatment. The comparison between the data generated from patients treated with ABX464 and the placebo group showed no difference in the rate of progression to severe disease between the placebo group and the ABX464 group. Furthermore, ABX464 was found to be safe and well-tolerated by these high-risk COVID-19 patients.
Dr Eric Cua, an infectious disease specialist at the University Hospital of Nice and lead coordinator of the miR-AGE study, said: "The aim of this rigorous study, conducted under state-of-the-art rules, was to prevent the development of severe illness in an acute context characterised by hyper-inflammation and cytokine storm. Thanks to a rigorous trial methodology, we can be confident about the results of the interim analysis, which concluded that it would be pointless to continue the study. The analysis confirms the positive safety profile of ABX464."
Professor Hartmut J. Ehrlich, M.D., Chief Executive Officer of Abivax, said: "The miR-AGE trial was based on sound scientific grounds and was designed with the contribution of the very experienced study steering committee. The aim of this trial was to assess the tolerance and efficacy of ABX464 in preventing severe forms of disease and death in high-risk COVID-19 patients. Although this result is disappointing, the positive tolerance data for ABX464 in these vulnerable patients will be very useful in future stages. […]. Furthermore, as a reminder, ABX464 has been shown to be very efficacious in the treatment of "chronic" inflammation according to clinical, endoscopic and histological criteria in ulcerative colitis, which was confirmed by the results of the Phase 2a study published in March 2021 in an article in "Gastroenterology" reviewed by experts in the field. The results achieved in the prevention of acute inflammation in COVID-19 cannot be transposed into a context of chronic inflammatory disease and therefore do not suggest any potential success of ABX464 in these diseases."
This decision has had no impact on the development of ABX464 in chronic inflammatory diseases.

"Immune Stimulation" platform

ABX196

Phase 1/2

The results of the Phase 1/2 study of ABX196 in liver cancer show a good safety profile and promising signs of clinical benefit, and have been selected for a presentation at the ASCO GI Cancers Symposium 2022 – November 2021
Abivax announced on 30 November 2021 that the results of its Phase 1/2 study of ABX196 show a good safety profile and promising signs of clinical benefit in patients with hepatocellular cancer (HCC) having received extensive pre-treatments. The abstract on the Phase 1/2 results for ABX196 in the treatment of HCC has been selected for a presentation at the Gastrointestinal Cancers Symposium 2022 (ASCO GI Cancers Symposium).

General

Abivax appoints Dr Sophie Biguenet as Chief Medical Officer – March 2021

On 1 March 2021, Abivax announced the appointment of Dr Sophie Biguenet as Chief Medical Officer as of 1 March 2021. Dr Biguenet has 25 years of experience in the academic sector and in the biopharmaceutical industry. She brings extensive international expertise in clinical development, having successfully registered many new medicines in various therapeutic domains, including immunology, virology and liver disease. In her new role, Dr Biguenet is replacing Dr Jean-Marc Steens, who will retire in the next few months after six years as Abivax's Chief Medical Officer.

Financing

Abivax announces the success of its capital increase, which was oversubscribed by 60 million euros, and the issuance of 25 million euros in convertible bonds, for total financing of 85 million euros – July 2021
On 23 July 2021, Abivax announced the completion of a reserved capital increase, oversubscribed by around 60 million euros, through the issuance of 1,964,031 shares with a par value of €0.01 per share, representing 13.34% of its current share capital, with a subscription price of €30.55 per share, and an issuance of 25 million euros in unsecured senior convertible bonds exchangeable for new or existing shares, maturing on 30 July 2026. The proceeds of the transaction will mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory diseases and to extend its cash until the second quarter of 2022.

Other post-balance-sheet events

Abivax receives scientific advice from the EMA supporting the advancement of the Phase 3 clinical programme for ABX464 in ulcerative colitis – January 2022

On 13 January, 2022 Abivax announced that the European Medicines Agency (EMA) had delivered a scientific opinion supporting the advancement of the Phase 3 clinical programme for ABX464 in the treatment of ulcerative colitis (UC). Abivax now aims to possibly obtain authorisation for the marketing and sale of ABX464.

The results of the Phase 1/2 study of ABX196 in liver cancer will be presented on 21 January at the ASCO GI Cancers Symposium 2022 – January 2022

On 19 January 2022, Abivax announced the detailed results of its Phase 1/2 study of ABX196 for the treatment of hepatocellular carcinoma (HCC), which will be presented at the ASCO GI Cancers Symposium that will take place from 20 to 22 January 2022. These results endorse the continuing clinical development of ABX196 in the treatment of HCC. The ASCO GI Cancers Symposium is one of the most important international conferences for the presentation and discussion of the most recent, innovative and promising advances in research for the treatment of cancers of the digestive tract. It is held each year by the American Society of Clinical Oncology (ASCO), the world's leading organisation for cancer research.

Abivax holds a symposium at the 17th Congress of ECCO on 17 February 2022 – February 2022

On 8 February 2022, Abivax announced that it will organise a "Satellite Symposium" on ABX464's potential to meet currently unmet medical needs in the area of ulcerative colitis (UC) on 17 February at the 17th Congress of ECCO, which will be held virtually from 16 to 19 February 2022. The Congress of ECCO (European Crohn's and Colitis Organisation) is one of the biggest in the field of chronic inflammatory bowel diseases (IBD) such as ulcerative colitis and Crohn's disease.

Abivax announces promising results of the Phase 2a maintenance study of ABX464 in rheumatoid arthritis after one year of treatment – March 2022

On 10 March 2022, Abivax announced promising results from its Phase 2a maintenance study in the treatment of rheumatoid arthritis (RA) after one year of continuous treatment with 50mg once daily. Of the 40 patients included in this maintenance study with ABX464, 23 patients completed the first year of treatment, and all achieved at least an ACR20 response, with 19 and 12 patients achieving an ACR50 and ACR70 response, respectively. The safety profile (50mg of ABX464 once daily + MTX) was favourable and consistent with what had been observed in previous clinical trials. The results of the induction and maintenance studies support the continuation of clinical development in rheumatoid arthritis and potentially in other rheumatological indications. Data generated from induction and maintenance studies in ulcerative colitis and in rheumatoid arthritis heighten the potential of ABX464 to cover a wide range of chronic inflammatory diseases. In G7 countries, the ulcerative colitis, Crohn's disease and rheumatoid arthritis market is expected to reach around 50 billion dollars in 2026.

Abivax announces excellent efficacy and safety results after one year of treatment in the Phase 2b maintenance study of ABX464 in ulcerative colitis – April 2022

On 6 April 2022, Abivax announced excellent clinical results obtained in 217 patients who completed one year of daily treatment with 50mg of ABX464 taken orally in the open-label Phase 2b maintenance study. These data confirm the potential of ABX464 to maintain and improve clinical results over time, as well as its good safety profile.

Abivax acquires Prosynergia SARL – April 2022

Abivax announced the acquisition of Prosynergia SARL, a Luxembourg-based biotech company, on 1 April 2022, for 3.25 million euros, in order to strengthen Abivax's development portfolio. The terms of the transaction also include potential additional payments (earn-outs) of up to 4 million euros, depending on changes in Abivax's market capitalisation.

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 asset items	110			110
Intangible assets	32,855	0	0	32,855
• Technical facilities, industrial tools and equipment	420	13	51	382
• Office and IT equipment, furniture	178	24	46	156
• Property, plant and equipment under construction	0	10		10
Property, plant and equipment	598	47	97	548
Other long-term investments (treasury shares)	221	186	187	220
Loans and other financial assets	1,207	1,721	186	2,742
Financial assets	1,428	1,907	373	2,962
Fixed assets	**34,881**	**1,954**	**470**	**36,365**

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	31/12/2021
Purchased assets	
Revalued assets	
Contributions in kind	32,745
Loss on TUP – Wittycell	*13,586*
Loss on TUP – Zophis	*740*
Loss on TUP – Splicos	*18,419*
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 thousand.

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.

At each reporting date, the carrying amounts of the technical losses are examined to assess whether there is any indication that these assets are impaired. To determine the inventory value of these losses, the company takes into account:

- The adjusted net current value of expected cash flows generated by the sale of the molecules to which they are attached. This calculation is based on key assumptions made by management, such as projected revenue and the budgeted costs of the molecules and the probability of success of the development phases, a discount rate of 13.5%. The Company performed a sensitivity analysis on the impairment test results. On the basis of the many scenarios included in this analysis, there is not deemed to be a risk of impairment.
- The prices of recent acquisition or licensing agreement transactions for comparable projects.

Property, plant and equipment

Property, plant and equipment consist primarily of laboratory and research equipment and IT equipment.

Financial assets

Financial assets primarily correspond to:

- Items relating to the liquidity agreement entered into by the company at the end of June 2015;
- A loan granted to Prosynergia to enable it to refinance its debt;
- The security deposit paid for the premises occupied by the company;
- The guarantee deposit paid in the context of the bond loans subscribed with KREOS.

The liquidity agreement was signed on 26 June 2015 for a period of 12 months and renews automatically. A sum of €1,000 thousand 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. The company requested a cash refund of €500 thousand in April 2020.

At 31 December 2021, the company held 8,600 treasury shares via this liquidity agreement, representing less than 10% of its share capital, for an acquisition cost of €220 thousand. The balance of the cash account held by the provider was €333 thousand.

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
--Balance at 31/12/2019	20,930	11	227	501
Purchases	22,488	18	410	-410
Sales	30,618	20	616	616
Realised capital gains or losses			200	-
Cash withdrawal				-500
--Balance at 31/12/2020	12,800	17	221	207
Purchases	6,895		186	-186
Sales	11,095	28	312	312
Realised capital gains or losses			125	-
Cash withdrawal				-
--Balance at 31/12/2021	**8,600**	**26**	**220**	**333**

**Average values, for 2021 for example: €26 = €220 thousand/8,600 shares*

The share price at 31 December 2021 was €28.55. The market value at 31 December 2021 of the treasury shares was therefore €246 thousand.

Asset amortisation and depreciation

in thousands of euros	At the beginning of the financial year	Increase	Decrease	At the statement date
Other intangible asset items	12	4		17
Intangible assets	12	4	0	17
• Technical facilities, industrial tools and equipment	358	34	51	341
• Office and IT equipment, furniture	141	19	46	114
Property, plant and equipment	499	53	97	455
Financial assets				
Fixed assets	**511**	**58**	**97**	**472**

Asset impairment

The flows break down as follows:

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 €17,253 thousand, €16,132 thousand 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:			
Loans	1,400	1,400	
Other financial assets	1,342		1,342
Fixed asset receivables	2,742	1,400	1,342
Current asset receivables:			
Advances and deposits paid on orders	4,000	4,000	
Sundry debtors	1,468	969	499
Other trade receivables	4	4	
Current asset receivables	5,472	4,973	499
Income tax	4,374	4,374	
Value-added tax (VAT)	3,966	3,966	
Taxes	8,340	8,340	0
Prepaid expenses	699	699	
Total	**17,253**	**15,412**	**1,841**

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 (€1,342 thousand). Added to this figure is the contractual loan granted to Prosynergia (€1,400 thousand) to enable it to refinance its debt. This gives a total amount of €2,742 thousand for receivables from fixed assets.

Current asset receivables mainly comprise the following:

in thousands of euros	Amount
Advances and deposits paid on orders	4,000
Receivables	4
Kreos issue and termination costs	1,121
OCEANE issue and termination costs	22
Other financial receivables	325
Sundry debtors	0
Receivables, other	5,472
2014 CIR balance receivable (including deferred payment interest)	64
2019 CIR balance receivable (including deferred payment interest)	106
CIR estimated at 31/12/2021	4,204
Deductible VAT and VAT credits	3,966
Taxes	8,340
Prepaid expenses	699
Total	**14,511**

Advances and deposits paid on orders of 4 million euros correspond to the advance to the University Hospital of Nice in the context of the miR-AGE project. Upon definitive closure of the project by the University Hospital of Nice, this advance will be recovered, less the debt still outstanding to the hospital in respect of the ABX464 COVID-19 Programme, a payable that appears among Abivax's liabilities.

Prepaid expenses are broken down as follows:

in thousands of euros	Operating expenses	Financial expenses	Extraordinary expenses
Prepaid operating expenses	249		
Prepaid financial expenses	451		
Total	**699**		

in thousands of euros	Amount
Leasing of equipment and offices	68
Other operating expenses	109
General and clinical trial insurance	71
Expenses for future financial transactions (acquisition of Prosynergia)	451
Total	**699**

For the sake of simplification, as at 31 December 2019, prepaid expenses have only been recognised when they exceed €3 thousand.

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

The bond loan issuance costs in July 2018, June 2019 and October and November 2020 have been booked as deferred charges and are reported on the income statement at the same rate as the interest. The same was done during the issue of the OCEANE bonds in July 2021.

The total costs amounted to €420 thousand (of which €24 thousand for 2021). The balance available at 31 December 2021 is €143 thousand, following the recording of €86 thousand as deferred charges corresponding to expenses for the period between January and December 2021. The amount charged to the income statement was €82 thousand in 2020, €75 thousand in 2019 and €34 thousand in 2018.

The redemption premiums related to the bond loans issued in 2018, 2019 and 2020 to the benefit of Kreos have been recognised in assets in the total amount of €2,400 thousand and are taken to the financial income statement at the same frequency as the loan interest. The amount charged to the income statement in 2021 is €550 thousand. The amount charged to the income statement in 2020 was €433 thousand. The amount charged to the income statement in 2019 was €317 thousand and in 2018 was €100 thousand. The amount remaining to be charged is recorded as €1,000 thousand on the balance sheet as at 31 December 2021.

Accrued income

in thousands of euros	Amount
Invoices to be issued	4
Total	**4**

NOTE 5 – CASH AND CASH EQUIVALENTS

Marketable securities break down as follows:

in thousands of euros	31/12/2021	Immediate availability
SICAV/UCITS	6	6
Cash and cash equivalents	60,695	60,695
Total	**60,701**	**60,701**

Net cash amounted to €7,256 thousand after the deduction of financial debt of €53,445 thousand linked to the Kreos loan, the OCEANE bonds and the State Guaranteed Loan.

NOTE 6 – SHAREHOLDERS' EQUITY

in thousands of euros	Number of shares issued	Capital	Premiums	BCE/BSA	Retained earnings	Total
At 31/12/2019	*12,201,959*	*122*	104,403	283	-93,033	11,775
Capital increase – 28 October 2020	*1,620,370*	16	27,984			28,000
Exercise of founder warrants/stock subscription warrants	*33,633*	0	92			92
Conversion of KREOS bond loan	*464,309*	5	3,995			4,000
Stock subscription warrants issued				0		0
Issue costs			-1,651			-1,651
Allocation to retained earnings on issue premium			-93,033		93,033	
2020 loss					-37,551	-37,551
At 31/12/2020	*14,320,271*	*143*	41,790	283	-37,551	4,665
Capital increase – 22 July 2021	*1,964,031*	20	59,982			60,001
Exercise of founder warrants/stock subscription warrants	*167,749*	2	1,520			1,522
Kepler Cheuvreux equity line	*312,000*	3	8,094			8,097
Stock subscription warrants issued						
Issue costs			-4,153			-4,153
2021 loss					-41,357	-41,357
At 31/12/2021	***16,764,051***	**168**	**107,232**	**283**	**-78,908**	**28,775**

Share capital structure

The exercise of 1,000 BCE-2018-1 on 4 January 2021, resulting in the issuance of 1,000 shares of the Company, increased the share capital by €10.00, from €143,202.71 to €143,212.71.

The exercise of 800 BCE-2016-1 on 5 January 2021, resulting in the issuance of 800 shares of the Company, increased the share capital by €8.00, from €143,212.71 to €143,220.71.

The exercise of 2,000 BCE-2018-1 on 5 January 2021, resulting in the issuance of 2,000 shares of the Company, increased the share capital by €20.00, from €143,220.71 to €143,240.71.

The exercise of 1,250 BCE-2018-5 on 5 January 2021, resulting in the issuance of 1,250 shares of the Company, increased the share capital by €12.50, from €143,240.71 to €143,253.21.

The exercise of 2,000 BCE-2016-1 on 7 January 2021, resulting in the issuance of 2,000 shares of the Company, increased the share capital by €20.00, from €143,253.21 to €143,273.21.

The exercise of 16,400 BSA-2018-1 on 8 January 2021, resulting in the issuance of 16,400 shares of the Company, increased the share capital by €164.00, from €143,273.21 to €143,437.21.

The exercise of 1 BCE-2017-3 warrant on 11 January 2021, resulting in the issuance of 1 company share, increased the share capital by €0.01, from €143,437.21 to €143,437.22.

The exercise of 1,000 BCE-2018-3 on 12 January 2021, resulting in the issuance of 1,000 shares of the Company, increased the share capital by €10.00, from €143,437.22 to €143,447.22.

The exercise of 1,500 BCE-2016-1 on 22 January 2021, resulting in the issuance of 1,500 shares of the Company, increased the share capital by €15.00, from €143,447.22 to €143,462.22.

The exercise of 1,000 BCE-2018-3 on 28 January 2021, resulting in the issuance of 1,000 shares of the Company, increased the share capital by €10.00, from €143,462.22 to €143,472.22.

The exercise of 47,021 BCE-2017-3 on 28 January 2021, resulting in the issuance of 47,021 shares of the Company, increased the share capital by €470.21, from €143,472.22 to €143,942.43.

The exercise of 3,000 BCE-2018-3 on 1 February 2021, resulting in the issuance of 3,000 shares of the Company, increased the share capital by €30.00, from €143,942.43 to €143,972.43.

The exercise of 3,000 BCE-2018-3 on 2 February 2021, resulting in the issuance of 3,000 shares of the Company, increased the share capital by €30.00, from €143,972.43 to €144,002.43.

The exercise of 4,000 BCE-2018-3 on 9 February 2021, resulting in the issuance of 4,000 shares of the Company, increased the share capital by €40.00, from €144,002.43 to €144,042.43.

The exercise of 2,000 BCE-2018-3 on 22 February 2021, resulting in the issuance of 2,000 shares of the Company, increased the share capital by €20.00, from €144,042.43 to €144,062.43.

The exercise of 2,300 BCE-2016-1 on 2 March 2021, resulting in the issuance of 2,300 shares of the Company, increased the share capital by €23.00, from €144,062.43 to €144,085.43.

The exercise of 2,843 BCE-2018-3 on 2 March 2021, resulting in the issuance of 2,843 shares of the Company, increased the share capital by €28.43, from €144,085.43 to €144,113.86.

The exercise of 350 BCE-2017-3 on 3 March 2021, resulting in the issuance of 350 shares of the Company, increased the share capital by €3.50, from €144,113.86 to €144,117.36.

The exercise of 190,000 warrants by KEPLER-CHEUVREUX in May 2021, resulting in the issuance of 190,000 shares of the Company, increased the share capital by €1,900, from €144,117.36 to €146,017.36.

The exercise of 1 BCE-2017-4 warrant on 2 June 2021, resulting in the issuance of 1 company share, increased the share capital by €0.01, from €146,017.36 to €146,017.37.

The exercise of 22,000 warrants by KEPLER-CHEUVREUX on 3 June 2021, resulting in the issuance of 22,000 shares of the Company, increased the share capital by €220.00, from €146,017.37 to €146,237.37.

The exercise of 2,500 BCE-2016-1 on 15 June 2021, resulting in the issuance of 2,500 shares of the Company, increased the share capital by €25.00, from €146,237.37 to €146,262.37.

The exercise of 45,000 warrants by KEPLER-CHEUVREUX between 24 June 2021 and 30 June 2021, resulting in the issuance of 45,000 shares of the Company, increased the share capital by €450.00, from €146,262.37 to €146,712.37.

The exercise of 2,000 BCE-2017-5 on 1 July 2021, resulting in the issuance of 2,000 shares of the Company, increased the share capital by €20.00, from €146,712.37 to €146,732.37.

The exercise of 55,000 warrants by KEPLER-CHEUVREUX in July 2021, resulting in the issuance of 55,000 shares of the Company, increased the share capital by €550.00, from €146,732.37 to €147,282.37.

A capital increase resolved by the Board of Directors on 22 July 2021 resulted in the issuance of 1,964,031 Company shares and increased the share capital by €19,640.31 from €147,282.37 to €166,922.68.

The exercise of 1,054 BCE-2017-3 on 6 September 2021, resulting in the issuance of 1,054 shares of the Company, increased the share capital by €10.54, from €166,922.68 to €166,933.22.

The exercise of 3,405 BCE-2016-1 on 9 September 2021, resulting in the issuance of 3,405 shares of the Company, increased the share capital by €34.05, from €166,933.22 to €166,967.27.

The exercise of 9,999 BCE-2016-1 on 10 September 2021, resulting in the issuance of 9,999 shares of the Company, increased the share capital by €99.99, from €166,967.27 to €167,067.26.

The exercise of 2,999 BCE-2016-1 on 20 September 2021, resulting in the issuance of 2,999 shares of the Company, increased the share capital by €29.99, from €167,067.26 to €167,097.25.

The exercise of 1,000 BCE-2018-1 on 18 October 2021, resulting in the issuance of 1,000 shares of the Company, increased the share capital by €10.00, from €167,097.25 to €167,107.25.

The exercise of 2,994 BCE-2016-1 on 20 October 2021, resulting in the issuance of 2,994 shares of the Company, increased the share capital by €29.94, from €167,107.25 to €167,137.19.

The exercise of 3,416 BCE-2018-5 on 20 October 2021, resulting in the issuance of 3,416 shares of the Company, increased the share capital by €34.16, from €167,137.19 to €167,171.35.

The exercise of 1,000 BCE-2018-1 on 25 October 2021, resulting in the issuance of 1,000 shares of the Company, increased the share capital by €10.00, from €167,171.35 to €167,181.35.

The exercise of 1,000 BCE-2017-5 on 25 October 2021, resulting in the issuance of 1,000 shares of the Company, increased the share capital by €10.00, from €167,181.35 to €167,191.35.

The exercise of 21,000 BCE-2018-2 on 30 November 2021, resulting in the issuance of 21,000 shares of the Company, increased the share capital by €210.00, from €167,191.35 to €167,401.35.

The exercise of 23,916 BCE-2018-2 on 21 December 2021, resulting in the issuance of 23,916 shares of the Company, increased the share capital by €239.16, from €167,401.35 to €167,640.51.

The Board of Directors has recognised all these capital increases.

The capitalisation table below provides details of the shareholding at 31 December 2021:

	Number of shares	Undiluted % (capital)
Holding Incubatrice Medical Devices	210,970	1.26%
Truffle Capital	5,112,579	30.50%
Sofinnova	1,945,739	11.61%
Management	143,409	0.86%
Board of Directors	877,080	5.23%
Employees	23,425	0.14%
Consultants*	400	0.00%
Other**	619,360	3.69%
Treasury shares	8,600	0.05%
Floating	7,822,489	46.66%
Total	**16,764,051**	**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, BSAs and AGAs)

The Company issued securities granting access to its capital (BCEs, or founder warrants, and BSAs, or stock subscription warrants, and AGAs, or bonus shares) detailed in the table provided below (data current as at 31 December 2021)

	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	328	0	0
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	40,006	19,499	24,495	24,495
BCE-2017-1	67,374	67,374	374	0	67,000	67,000
BCE-2017-2	150,000	150,000	0	0	150,000	150,000
BCE-2017-3	101,061	101,061	48,426	52,635	0	0
BCE-2017-4	67,374	67,374	1	0	67,373	67,373
BCE-2017-5	67,374	67,374	3,000	0	64,374	64,374
BCE-2018-1	22,000	22,000	6,930	0	15,070	15,070
BCE-2018-2	67,374	67,374	44,916	22,458	0	0
BCE-2018-3	33,687	33,687	16,843	0	16,844	16,844
BCE-2018-4	16,843	16,843	0	0	16,843	16,843
BCE-2018-5	22,000	22,000	5,416	10,000	6,584	6,584
Total BCE	911,454	911,454	172,200	309,487	429,767	546,983
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	228	264	680	68,000
BSA-2014-4	1,315	1,315	473	0	842	84,160
BSA-2014-5	787	787	0	328	459	45,900
BSA-2014-6	52	52	52	0	0	0
BSA-2014-7	81	81	81	0	0	0
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	65,600	16,400	16,400
BSA-2017-1	16,400	16,400	0	0	16,400	16,400
BSA-2018-1	49,200	32,800	16,400	16,400	16,400	16,400
BSA-2018-2	32,800	0	0	32,800	0	0
Total BSA	404,076	183,238	18,076	237,895	148,105	344,184
Total BCE + BSA	**1,315,530**	**1,094,692**	**190,276**	**547,382**	**577,872**	**891,167**

	Granted	Accepted	Vested	Expired	Balance	Number of shares to be issued
AGA-2021-1	155,000	155,000	0	0	155,000	155,000
Total AGA	**155,000**	**155,000**	**0**	**0**	**155,000**	**155,000**

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 1,046,167 shares, resulting in a potential 5.87% dilution of issued capital as at 31 December 2021. 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 2021, and assuming that all of the above dilutive instruments valid on the same date will be exercised, the equity per share at 31 December 2021 was €1.72 for 16,764,061 shares and, after dilution (i.e. with an additional 1,046,167 shares), it would be €1.62 for 17,810,218 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	98		98
Provisions for foreign exchange risks	1		1	0
Provisions for restructuring				
Total provisions for risks and contingencies	**1**	**98**	**1**	**98**
Breakdown of provisions and reversals:				
Operating		98		
Financial			1	
Extraordinary				

Other provisions for risks and contingencies correspond to the social and tax risk assessment as at 31 December 2021.

NOTE 8 – CONDITIONAL ADVANCES AND GRANTS

Repayable advances granted by public organisations

Under the Bpifrance aid agreement (detailed in Section 20.3), Abivax received a total of 3.8 million euros 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 euros 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 31 March 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 thousand, which Abivax has received in full and began to repay in 2019.

Abivax also received repayable advances of up to a total of 15.9 million euros under the COVID-19 agreement to complete the miR-AGE study to demonstrate the efficacy and safety of ABX464 for the treatment of COVID-19 patients at risk of developing severe forms of the disease thanks to an anti-inflammatory and antiviral effect. The company received an amount of 6.3 million euros in June 2020. In view of the study results and the recommendations of the health authorities, Abivax terminated this study on 5 March 2021. As Bpifrance had recorded the failure of the project, the repayable advance of 6.3 million euros was transformed into a grant. At 31 December 2021, the balance of the

repayable advance was therefore zero.

The tables shown below, expressed in thousands of euros, provide details on changes in this aid, recorded under liabilities, between 31 December 2020 and 31 December 2021:

Situation at 31 December 2021:

in thousands of euros	Balance at 31/12/2020	Advances received	Advances recorded as grants	Advances repaid	Interest for the year	Balance at 31/12/2021	Of which advances	Of which interest
CARENA	2,392				31	2,423	2,187	236
EBOLA	320			70		250	250	
RNP-VIR	4,123				41	4,164	4,032	132
BPI COVID	6,401		-6,348		-53	0	0	0
Total	**13,235**	**0**	**-6,348**	**70**	**18**	**6,837**	**6,469**	**368**

Repayment schedule of BPI repayable advances

in thousands of euros	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
CARENA (Repayable Advances)	0	0	0	0	-300	-500	-750	-1,100	-1,747	0
RNP-VIR (Repayable Advances)	0	0	0	-1,644	-1,644	-1,644	-1,644	0	0	0
EBOLA	-17	-53	-70	-90	-105	-55	0	0	0	0
COVID-19 (Repayable Advances)	0	0	0	0	0	0	0	0	0	0
Total BPI	**-17**	**-53**	**-70**	**-1,734**	**-2,049**	**-2,199**	**-2,394**	**-1,100**	**-1,747**	**0**

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 thousand at a repayment rate of 50% of total planned expenditure. At 31 December 2021, the Company had received €2,187 thousand, of which €1,150 thousand was received in December 2013, €1,008 thousand in September 2014 and €29 thousand received in June 2016.

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 amounts payable by the repayment deadlines include a discount at an annual rate of 1.66%, which will be calculated in accordance with the contractual conditions.

The Company obtained Bpifrance's agreement to change milestones M3 and M4 and the repayment timetable. The repayment timetable, which is contingent upon the success of the project, is as follows:

in thousands of euros	
No later than 30 June 2023	€300 thousand
No later than 30 June 2024	€500 thousand
No later than 30 June 2025	€750 thousand
No later than 30 June 2026	€1,100 thousand
No later than 30 June 2027	€1,747 thousand
TOTAL	**€4,397 thousand**

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 from 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.

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 €50,000 thousand, 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 additional payments is capped at €6,800 thousand. 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 Investments Programme.

The agreement provides for a repayable advance of €6,298 thousand at a repayment rate of 50% of total planned expenditure. At 31 December 2021, the Company had received €4,032 thousand, of which €1,756 thousand was received in September 2017, €346 thousand in August 2018 and €1,930 thousand 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 repayment timetable, which is contingent upon the success of the project, is as follows:

in thousands of euros	
31/03/2022	€411 thousand
31/06/2022	€411 thousand
30/09/2022	€411 thousand
31/12/2022	€411 thousand
31/03/2023	€411 thousand
30/06/2023	€411 thousand
30/09/2023	€411 thousand
31/12/2023	€411 thousand
31/03/2024	€411 thousand
30/06/2024	€411 thousand
30/09/2024	€411 thousand
31/12/2024	€411 thousand
31/03/2025	€411 thousand
30/06/2025	€411 thousand
30/09/2025	€411 thousand
31/12/2025	€411 thousand
TOTAL	**€6,576 thousand**

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 from 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.

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 €25,000 thousand, an amount equal to 3% of the annual

revenue generated from the sale of products developed as part of the project. The amount of additional payments is capped at €5,500 thousand. 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 thousand for the Occitanie region at a repayment rate of 16.55% of total planned expenditure. The agreement provides for a repayable advance of €260 thousand for BPI at a repayment rate of 33.11% of total planned expenditure.

At 31 December 2021, the amount received by the company was €390 thousand, of which €300 thousand was received in August 2017 (€100 thousand for the Occitanie region and €200 thousand for BPI), and €90 thousand received in November 2019 (€30 thousand for the Occitanie region and €60 thousand for BPI).

In 2021, €70 thousand had been repaid, including €47 thousand for BPI and €23 thousand for the Occitanie region. €17 thousand had been repaid in 2019 (€13 thousand for BPI and €3 thousand for the Occitanie region) and €53 thousand had been repaid in 2020 (€33 thousand for the Occitanie region and €20 thousand for BPI). At 31 December 2021, the remaining balance to be repaid is €250 thousand.

The fixed repayment schedule is as follows:

in thousands of euros	
2019	€17 thousand
2020	€53 thousand
2021	€70 thousand
2022	€90 thousand
2023	€105 thousand
2024	€55 thousand
TOTAL	**€390 thousand**

This amount corresponds to the maximum amount of repayable advances initially stipulated in the agreement and actually received by the company. In September 2019, Abivax decided to terminate this programme, due to the existence of a vaccine in the process of being licensed for this indication as well as changes in the macroeconomic climate for public funding.

BPI COVID-19: **Bpifrance agreement to finance the "COVID-19" structuring R&D project for competitiveness. This financing was granted under the French Future Investments Programme.**

This study was carried out under the full ownership of Abivax with the collaboration of the University Hospital of Nice, which directly manages part of the financing of the COVID-19 clinical trial. The total amount of aid was €36,010 thousand, comprising €19,836 thousand allocated to Abivax (€15,869 thousand in repayable advances and €3,967 thousand in grants), and €16,174 thousand to the University Hospital of Nice (100% grants at a rate of 100% of estimated expenditure). The agreement provided for a repayable advance of €15,869 thousand at a repayment rate of 64% of total planned expenditure. The company received an amount of €6,348 thousand in June 2020.

In view of the results of the study and the recommendations of the Data and Safety Monitoring Board, Abivax terminated the study on 5 March 2021. As Bpifrance had recorded the project as a failure, the repayable advance of €6,348 thousand was recognised as a grant. At 31 December 2021, the balance of the repayable advance was therefore zero.

Grants awarded by public organisations:

a- CARENA Project

The agreement with Bpifrance provides for a maximum payment of €1,397 thousand, i.e., a grant rate of 45% of the industrial research expenses for specific steps. At 31 December 2021, the Company had received a total amount of €1,187 thousand.

b- RNP-VIR Project

The agreement with Bpifrance provides for a maximum payment of €2,112 thousand, i.e., a grant rate of 50% of the industrial research expenses for specific steps. At 31 December 2021, the company already received an amount of €1,122 thousand (of which €347 thousand was received in September 2017, €485 thousand in August 2018 and €290 thousand in November 2019).

c- COVID-19 project

The agreement with Bpifrance provided for a maximum payment of €3,967 thousand, i.e., a grant rate of 16% of the industrial research expenses for specific steps. The company received an amount of €1,587 thousand in June 2020.

As mentioned above, Abivax ended this study and Bpifrance recorded the failure of the project. As a result, the repayable advance of €6,348 thousand paid in 2020 was recognised as a grant. At 31 December 2021, Abivax had also received the remainder of the grant, amounting to €3,279 thousand.

NOTE 9 – PAYABLES

The total liabilities at the end of the year came to €74,655 thousand. The breakdown of the expenses payable 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
Convertible bonds (*)	25,000	0	25,000	
Other bond loans (*) (**)	23,445	10,311	13,135	
Borrowings and debts with credit institutions, of which:				
- 1 year maximum at origin	5,000	0	5,000	
Interest on loans	652	652		
Trade payables and related accounts	18,551	18,551		
Of which invoices not received	*5,661*	*5,661*		
Personnel and related accounts	1,180	1,180		
Of which Provision for paid leave	*335*	*335*		
Of which Accrued personnel expenses	*845*	*845*		
Social security and other social welfare bodies	732	732		
Of which Provision for social security contributions	*157*	*157*		
Of which Other accrued social security contributions	*372*	*372*		
Value-added tax (VAT)	5	*5*		
Other taxes and duties and similar payments	83	*83*		
Of which State – other accrued expenses	*30*	*30*		
Of which Apprenticeship levy	*5*	*5*		
Continuing professional development to be paid	*2*	*2*		
Other payables (***)	7	7		
Total	**74,655**	**31,521**	**43,134**	**0**
(*) Of which loans taken out during the financial year	25,000			
(*) Of which loans repaid during the financial year	5,537			
(**) Of which €2,400 thousand relating to the cost of terminating the loans subscribed by Kreos Capital (€900 thousand per tranche for the first loan and €600 thousand per tranche for the second loan, €400 thousand for Tranche A and €200 thousand for Tranche B)	2,400			
(***) Of which intra-group	0			

NOTE 10 – RESEARCH AND DEVELOPMENT COSTS

These expenses totalled €47,202 thousand for 2020, compared with €34,526 thousand for 2020. Some of these research and development costs related to work subcontracted to service providers. These subcontracting costs totalled €36,234 thousand for 2021, compared to €26,390 thousand for 2020.

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 2019 amounted to €4,251 thousand. It was pre-financed by an authorised body for €3,783 thousand in February 2020. Due to the guarantees of the pre-financer and the absence of refunds by the tax authorities, there are still sums to be recovered totalling €106 thousand. The research tax credit for 2020 amounted to €2,575 thousand. It was fully refunded by the tax authorities in August 2021. The company's research and development activity in 2021, less a grant received of €3,279 thousand, gave rise to a research tax credit of €4,204 thousand.

Corporate income tax

As the company is a loss-making entity, it does not pay tax. At 31 December 2021, the Company's tax loss and depreciation carryforwards amounted to €232,167 thousand. 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

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 commitment	693
Lease commitment	
Other commitments given	25,495
of which firm orders placed	*25,495*
Total	**26,188**
Includes amounts relating to:	
Executives	141

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 revenues 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).
- An "Immune Stimulation" platform based on intellectual property licensed from the Scripps Research Institute (United States).

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 €25,495 thousand at 31 December 2021.

Pension liabilities

The amount of commitments made for pensions, supplementary pensions and similar benefits: €693 thousand. CNC recommendation 03-R-01 of 1 April 2003, as amended by the latest IFRIC and ANC recommendations, is applied to defined-benefit schemes.

Commitments received

The maximum amounts receivable by Abivax after 31 December 2021 under the "CARENA" and "RNP-VIR" and "COVID-19" innovation agreements entered into with Bpifrance, subject to the provision of evidence to support the forecast expenses and the completion of key scientific stages, are as follows:

in thousands of euros	
RNP-VIR repayable advance	*2,266*
CARENA repayable advance	*1,643*
COVID-19 repayable advance	*0*
RNP-VIR Grant	*989*
CARENA Grant	*210*
COVID-19 grant	*0*
Total	**5,107**

NOTE 14 – EMPLOYEES

The average workforce of the Company over the year 2021 was 27.08 employees (compared with 26.83 at 31 December 2020).

	2021	2020
Managerial personnel	23.58	22.00
Non-managerial personnel	2.50	3.83
Corporate officers	1.00	1.00
Total	**27.08**	**26.83**

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

	2021	2020
Paris	14.58	13.83
Montpellier	12.50	13.00
Total	**27.08**	**26.83**

NOTE 15 – STATUTORY AUDITOR'S FEES

In thousands of euros	31/12/2021	31/12/2020
Audit		
Statutory Auditor, certification of individual financial statements		
Issuer*	80	81
Fully consolidated subsidiaries		
Other services required by law		
Issuer	86	2**
Fully consolidated subsidiaries		
Subtotal	**166***	**83***
Other services rendered by the networks to the fully consolidated subsidiaries		
Legal, tax, social		
Other (to be specified if over 10% of audit fees)		
Subtotal	**0**	**0**
GENERAL TOTAL	**166***	**83***

*Of this €166 thousand, only €79 thousand corresponds to work carried out in the year ended 31 December 2021, with €1 thousand corresponding to the adjustment of fees provisioned at 31 December 2020. Of the €83 thousand, only €78 thousand corresponds to work actually completed during the financial year ended 31 December 2020. The additional €5 thousand corresponds to an adjustment for fees provisioned at 31 December 2019.

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 2021

ABIVAX

Statutory Auditor's report
on the financial statements

(For the year ended 31 December 2021)

Statutory Auditor's report on the financial statements

(For the year ended 31 December 2021)

This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditor's' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
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 December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 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 those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex
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 independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, 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 risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Financing and going concern

Identified risk

ABIVAX is a biotechnology company targeting the immune system to eliminate viral diseases. The company has launched major Research & Development (R&D) expenditures and anticipates significant financing needs to continue and finalise its clinical studies.

On the basis of the elements known to date, the company considers that it has sufficient means to finance its activity until the end of the third quarter of 2022.

As mentioned in Note 2 "Accounting principles and methods" of the notes to the annual financial statements, the search for and finalisation of additional public and private financing would enable the company to meet its deadlines beyond this date.

Management has therefore closed its accounts for the year ending December 31, 2021 on a going concern basis despite the losses accumulated since the company was founded.

As the company is dependent on the progress and results of its research programmes, the decisions of its strategic partners, the granting of subsidies or bank loans and the interest of the financial markets, the determination of the amounts and timing of the future cash flows that constitute the going concern assumption relies on significant judgements made by management. Accordingly, we considered the assessment of the application of the going concern principle to be a key audit matter.

Audit procedures performed in response to this risk

We have reviewed how the company's business plans are developed and have critically reviewed the cash-flow forecasts.

We assessed the reasonableness of the key assumptions underlying these cash flow forecasts such as the level of R&D expenditure and the ability to realise the financing options considered.

We also assessed management's ability to produce reliable forecasts by comparing current expenditure with forecasts for previous years.

We assessed the impact of a change in assumptions on cash-flow forecasts. In order to corroborate the business plans prepared by management and to identify potential inconsistencies, we reviewed the minutes of the Board of Directors and interviewed management to analyse the key assumptions used in the business plans and to compare these assumptions with the explanations obtained.

We assessed the appropriateness of the information given in the notes to the financial statements on the going concern assumption for the year ending December 31, 2021.

Valuation of the technical loss relating to the "iNKT agonists" technology platform following the absorption of the Wittycell entity

Identified risk

At December 31, 2021, the Wittycell technical loss amounted to EUR 13.6 million.

As mentioned in the paragraph "Impairment testing and loss of value" in Note 2 "Accounting principles, rules and methods" of the notes to the annual financial statements, at each balance sheet date, the technical losses arising from mergers and acquisitions are compared with the inventory values of the molecules from the technology platforms attached to them. If the estimated inventory value of the molecules is less than the corresponding technical loss, an impairment is applied to reduce the amount of technical loss shown in the accounts to the inventory value of the projects.

In order to estimate the inventory value of a project, the company takes into account:

- the adjusted net present value of the cash-flows expected from the use of the molecules,
- the prices of recent acquisition or licensing agreements for comparable projects.

The determination of the adjusted net present value of cash flows is based on assumptions involving the exercise of judgement by management, and in particular on the following three assumptions:

- the forecast of budgeted sales and costs until the end of the protection period of the molecule,
- the probability of success of the development phases,
- the discount rate.

We considered that the valuation of this technical loss was a key audit matter, given management's judgement in assessing the underlying assumptions.

Audit procedures performed in response to this risk

We examined the procedures used to perform the impairment test of the technical loss.
We assessed the reasonableness and relevance of the business plans used by management to estimate, in particular, the status and cost of the studies, commercial forecasts and the probability of clinical success, based on available information.

We performed a sensitivity analysis of the fair value to a change in these key assumptions.

We assessed the appropriateness of the disclosures in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (Code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on 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.

Other verifications or information required by law and regulations

Appointment of the Statutory Auditors

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

At December 31, 2021, PricewaterhouseCoopers Audit was in the ninth consecutive year of its engagement and the seventh 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 the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from 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 is expected 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 risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Objectives 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 from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.

- Obtains an understanding of internal control 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.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses 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 his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore 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) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine, April 27, 2022,

The Statutory Auditor
PricewaterhouseCoopers Audit

Cédric Mazille

18.1.1.3 Abivax financial statements for the financial years ended 31 December 2020 and 31 December 2019

The financial statements for the financial years ended 31 December 2020 and 31 December 2019 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 Paragraph "18.1.1.1 Abivax financial statements prepared according to French accounting standards for the financial year ended 31 December 2021"

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 2021.

18.1.6 Payment terms

in € thousand – incl. tax	Article D.441 I. – 1 of the French Commercial Code: Invoices received and not settled on the closing date of the financial year whose term has expired					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Tranches of delayed payment						
Number of invoices concerned	228					99
Total amount of invoices concerned incl. tax	5,871.8	3,473.5	3,539.5	0.0	4.7	7,017.8
Total percentage of purchases incl. tax in the year	15.5%	9.2%	9.3%	0.0%	0.0%	18.5%
Percentage of turnover incl. tax in the year						
(B) Invoices excluded from (A) relating to litigious or unbooked payables and receivables						
Number of invoices excluded	0					
Total amount of invoices excluded	0.0					
(C) Reference payment time limits used (contractual or legal time limit – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment time limits used to calculate interest on payment arrears	Contractual or default time limits, legal time limits					

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 semi-annual financial statements for 2019, 2020 and 2021 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 2019	Financial year ended 31 December 2020	Financial year ended 31 December 2021
1. FINANCIAL POSITION AT THE END OF THE FINANCIAL YEAR:			
a) Share capital	122,019.59	143,202.71	167,640.51
b) Number of shares issued	2,002,770	2,118,312	2,443,780
c) Number of bonds convertible into shares	186,916	No convertible bonds	654,621
2. TOTAL INCOME FROM OPERATING ACTIVITIES:			
a) Revenue excluding taxes	NONE	NONE	NONE
b) Earnings before tax, interest, amortisation, depreciation and provisions	-33,296,481.36	-38,008,165.19	-42,403,661.81
c) Income tax	4,256,728.00	2,574,822.00	4,203,794.00
d) Earnings after tax, interest, amortisation, depreciation and provisions	-30,634,498.74	-37,551,218.81	-41,356,722.69
e) Distributed profits	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

18.6 Administrative, legal and arbitration proceedings

Type of information	Financial year ended 31 December 2019	Financial year ended 31 December 2020	Financial year ended 31 December 2021
EARNINGS PER SHARE:			
a) Earnings after tax, but before interest, amortisation, depreciation and provisions	€-2.38	€-2.47	€-2.28
b) Earnings after tax, interest, amortisation, depreciation and provisions	€-2.51	€-2.62	€-2.47
c) Dividend paid per share	No dividends paid	No dividends paid	No dividends paid

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.

With the exception of this adjustment, 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 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

At 28 February 2022, the share capital was one hundred and sixty-seven thousand, six hundred and forty euros and fifty-one cents (€167,640.51).

It is divided into sixteen million, seven hundred and sixty-four thousand and fifty-one (16,764,051) 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 2021, the Company held 8,600 of its own shares, i.e. 0.05% of its share capital, acquired as part of a liquidity agreement with Tradition Securities and Futures in accordance with the Code of Ethics as amended by the French Financial Markets Association on 8 March 2011 and the ruling of the French Financial Markets Association of 21 March 2011 relating to liquidity agreements.

The Company's Combined General Meeting held on 4 June 2021 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. 22-10-62 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 practice permitted under the regulations
- 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
- To keep the shares and deliver them later for payment or exchange in a merger, demerger or contribution transaction
- 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 28 February 2022, 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	40,006	374	0	48,426	1	3,000
Beneficiaries (number of shares that may be subscribed)																	
Philippe Pouletty																	
Hartmut Ehrlich, M.D.		100,000												150,000			
Other				18,400								24,495	67,000			67,373	64,374
Cumulative number of cancelled or expired BCEs	0	0	626	0	169	328	1,650	33,687	67,374	33,687	67,374	19,499	0	0	52,635	0	0
BCEs as at the date of this Universal Registration Document	0	1,000	0	184	0	0	0	0	0	0	0	24,495	67,000	150,000	0	67,373	64,374
BCEs exercisable at 28/02/2022	0	1,000	0	184	0	0	0	0	0	0	0	24,495	67,000	150,000	0	67,373	64,374

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
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	6,930	44,916	16,843	0	5,416
Beneficiaries (number of shares that may be subscribed)					
Philippe Pouletty					
Hartmut Ehrlich, M.D.					
Other	15,070		16,844	16,843	6,584
Cumulative number of cancelled or expired BCEs	0	22,458	0	0	10,000
BCEs as at the date of this Universal Registration Document	15,070	0	16,844	16,843	6,584
BCEs exercisable as at 28/02/2022*	14,612	0	16,844	16,843	5,834

(*) 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).

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).

Note (3): 246 BCE-2014-4 warrants may be exercised at any time from 11 March 2014. 369 BCE-2014-4 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: X = 369 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 369 BCE-2014-4 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (4): 197 BCE-2014-6 warrants may be exercised up to a maximum quantity X per full monthly period, calculated as follows: X = 197 multiplied by (number of months since the Company's date of incorporation/48) from the first anniversary of the Company's incorporation. 328 BCE-2014-6 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014 and revised on 20 November 2017.

Note (5): 50% of the BCE-2014-7 warrants allocated to each beneficiary up to a maximum quantity X per full monthly period, calculated as follows: X = 50% multiplied by (number of months since the Company's date of incorporation/48), which may be exercised for the first time after the first anniversary of the Company's incorporation. 50% of the BCE-2014-7 warrants may be exercised if qualitative and/or quantitative objectives are achieved, as determined by the Board of Directors on 8 September 2014.

Note (6): Up to the total number of 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 the qualitative targets set by the Board of Directors are achieved,

- Up to 16,843 BCE-2017-1 warrants, only if the quantitative targets set by the Board of Directors are achieved.

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, only if the qualitative targets set by the Board of Directors are achieved.

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, only if the qualitative targets set by the Board of Directors are achieved.

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, only if the qualitative targets set by the Board of Directors are achieved.

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, only if the qualitative targets set by the Board of Directors are achieved.

Note (12):

- Up to the total number of BCE-2018-1 warrants in proportion to the number of months elapsed since 15 March 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-1 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-1 warrants after a period of one (1) year from their allocation date:

  X = 100% of the allocated BCE-2018-1 warrants multiplied by (number of months elapsed since 15 March 2018/48).

Note (13):

- Up to 33,686 BCE-2018-2 warrants in proportion to the number of months elapsed since 21 May 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-2 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-2 warrants after a period of one (1) year from their allocation date:

  X = 33,686 BCE-2018-2 warrants allocated multiplied by (number of months elapsed since 21 May 2018/48);

- Up to 33,686 BCE-2018-2 warrants, only if the qualitative targets set by the Board of Directors are achieved.

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, only if the qualitative targets set by the Board of Directors are achieved.

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, only if the qualitative targets set by the Board of Directors are achieved.

Note (16):

- Up to the total number of BCE-2018-5 warrants in proportion to the number of months elapsed since 14 May 2018 over a total term of forty-eight (48) months, i.e. a quantity X of BCE-2018-5 warrants calculated as follows, it being specified that the beneficiary may only exercise his/her BCE-2018-5 warrants after a period of one (1) year from their allocation date:

  X= 100% of the allocated BCE-2018-5 warrants multiplied by (number of months elapsed since 14 May 2018/48).

General note: all of the Company's BCE plans provide for specific cases of acceleration resulting in the exercise of said BCEs in the event of the occurrence of specific events and in particular in the event of a change of control of the Company.

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										
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	18,800	84,160	45,900	0	0	0		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	8,100	0	0	0	0	16,400	0
Cumulative number of cancelled or expired stock subscription warrants or founder warrants	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	0	0	96,924	16,400	16,400	16,400	0
BSAs potentially exercisable at 31/03/2022*	0	0	680	842	459	0	0	0	96,924	16,400	16,400	16,400	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 since 6 July 2015/36).

Note (21): the BSA-2015-12 warrants may be exercised in proportion to the number of months of continuous participation on the Scientific Committee or the Board of Directors of the Company over a total period of 48 months, i.e. a quantity X of stock subscription warrants calculated as follows:

X = 16,400 multiplied by (number of months elapsed since 4 December 2015/48), it being specified that each beneficiary may not exercise his/her stock subscription warrants until one year has passed since their allocation date.

Note (22): the BSA-2017-1 warrants may be exercised under the following conditions: 1/3 of BSA-2017-1 warrants from 18 September 2017, 1/3 of the BSA-2017-1 warrants from 18 March 2018 and 1/3 of the BSA-2017-1 warrants from 18 September 2019.

Note (23): the BSA-2018-1 warrants may be exercised under the following conditions: 1/3 of the BSA-2018-1 warrants from 22 January 2018, 1/3 of the BSA-2018-1 warrants from 22 July 2018 and 1/3 of the BSA-2018-1 warrants exercisable from 22 January 2019.

Note (24): the BSA-2018-2 warrants may be exercised under the following conditions: 1/3 of 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 28 February 2022

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	309,487
Total number of BSAs/BCEs exercised	18,076	172,200
Total number of BSAs/BCEs remaining	148,105	429,767
Total number of shares that may be subscribed based on the remaining BSAs/BCEs*	344,184	546,983
Total number of shares that may be subscribed based on exercisable BSAs/BCEs**	344,184	545,775

(*) 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 28/02/2022 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 300,000 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. Kreos converted all of its convertible bonds on 30 October 2020. As at 28 February 2022, Kreos has not exercised any of its BSA warrants.

Information on bonus share ("AGAs") grants

Category	**AGA-2021-1**
Date of the General Meeting	04/06/2021
Date of the Board of Directors meeting	21/09/2021
Total number of bonus shares granted:	
Hartmut Ehrlich, M.D.	20,000
Other	135,000
Expiry of the rights vesting period (*)	21/09/2022
Date of end of lock-up period	21/09/2023
Number of shares vested at 31 December 2021	0
Cumulative number of cancelled or expired bonus shares at 31 December 2021	0
Number of bonus shares remaining at 31 December 2021	155,000

(*) Subject to the presence of the beneficiary in the Company on the date of achievement of the performance conditions set by the Board of Directors.

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 2,186,511 Company shares, corresponds to a potential dilution of 11.54% on a fully diluted basis, i.e. 18,950,562 total shares.

19.1.5 Authorised unissued capital

The resolutions for the issuance of capital approved by the Extraordinary General Meeting on 4 June 2021 are summarised below.

General Meeting of 4 June 2021

Purpose of resolution	Date	Period	Use of resolution	Maximum
Authorisation to reduce the Company's share capital through the cancellation of treasury shares (fifteenth resolution)	04/06/2021	18 months – 04/12/2022		Up to 10% of the share capital per twenty-four (24) month period
Issuance with preferential subscription rights of shares and/or securities providing immediate and/or future access to the Company's capital (sixteenth resolution)	04/06/2021	26 months – 04/08/2023		€48,000 (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 (seventeenth resolution)	04/06/2021	26 months – 04/08/2023		€48,000 (1)
Delegation of authority granted to the Board of Directors 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 (eighteenth resolution)	04/06/2021	18 months – 04/12/2022	Board of Directors' meeting of 22 July 2021 (capital increase of 2,985,966 new shares and the issue of OCEANE bonds up to a maximum nominal amount of €25,000,000)	€48,000 (1)

Delegation of authority granted to the Board of Directors to increase, immediately or in the future, 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) (nineteenth resolution)	04/06/2021	26 months – 04/08/2023		€24,400 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 (twentieth resolution)	04/06/2021	26 months – 04/08/2023		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 (twenty-first resolution)	04/06/2021	26 months – 04/08/2023		15% of the initial issuance
Delegation of authority granted to the Board of Directors to increase the share capital through the capitalisation of premiums, reserves, profits or other funds (twenty-second resolution)	04/06/2021	26 months – 04/08/2023		€48,000
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 (twenty-third resolution)	04/06/2021	26 months – 04/08/2023		Up to 10% of the share capital per year (1)
Issuance of ordinary shares or securities providing access to the Company's share capital in consideration for contributions of securities in the event of a public offering with an exchange component initiated by the Company (twenty-fourth resolution)	04/06/2021	26 months – 04/08/2023		€48,000 (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-sixth resolution)	04/06/2021	38 months – 04/08/2024		up to 3% 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-seventh resolution)	04/06/2021	18 months – 04/12/2022		up to 3% of the share capital as at the time of allocation (2)

Authorisation to be given to the Board of Directors to proceed with the free allocation of existing shares or shares to be issued (twenty-eighth resolution)	04/06/2021	38 months – 04/08/2024	Board of Directors' meeting of 21 September 2021 (grant of 155,000 bonus shares)	up to 3% 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 (thirtieth resolution).	04/06/2021	18 months – 04/12/2022		N/A (resolution rejected)

(1) These amounts are not cumulative. The cumulative maximum for nominal increases in the Company's share capital authorised by the General Meeting is €48,000. The total nominal amount of issues of debt securities by the Company providing access to the Company's share capital may not exceed €48,000,000.

(2) 3% 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
25/04/2014	Capital increase through contributions in kind and capital increase by issuing new shares	40,000	32,467,755	25,995	65,995	€1	65,995	€1.250
21/05/2014	Exercise of BCE-2014-3	65,995		555	66,550	€1	66,550	€1
30/07/2014	Capital increase through issue of new shares	66,550	3,247,400	2,600	69,150	€1	69,150	€1.250
20/02/2015	Stock split				6,915,000	€0.01	69,150	-
24/03/2015	Exercise of BCE-2014-5	69,150		2,800	6,917,800	€0.01	69,178	-
06/07/2015	Capital increase through issue of new shares	69,178	57,633,924	2,707,089	9,624,889	€0.01	96,248.89	€21.30
25/09/2015	Exercise of BSA-2014-3	96,248.89		6,400	9,631,289	€0.01	96,312.89	€0.01
26/09/2015	Exercise of BSA-2014-2	96,312.89		44,800	9,676,089	€0.01	96,760.89	€0.01
22/12/2015	Exercise of BCE-2014-3	96,760.89		20,800	9,696,889	€0.01	96,968.89	€0.01
11/04/2016	Exercise of BSA-2014-6	96,968.89		5,200	9,702,089	€0.01	97,020.89	€0.01
17/03/2017	Exercise of BSA-2014-1	97,020.89		39,400	9,741,489	€0.01	97,414.89	€0.01
01/08/2017	Exercise of BSA-2014-4	97,414.89		47,340	9,788,829	€0.01	97,988.29	€0.01
01/08/2017	Exercise of BCE-2014-4	97,988.29		10,000	9,798,829	€0.01	97,988.29	€0.01
28/09/2017	Exercise of BCE-2014-2	97,988.29		40,000	9,838,829	€0.01	98,388.29	€0.01
09/2017 10/2017	Exercise of Kepler BSAs	98,388.29		60,000	9,898,829	€0.01	98,988.29	€0.01
30/10/2017	Exercise of BSA-2014-7	98,988.29		2,900	9,901,729	€0.01	99,017.29	€0.01
20/12/2017	Exercise of BCE-2016-1	99,017.29		2,500	9,904,229	€0.01	99,042.29	€0.01

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
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	101,992.88		19,600	10,218,888	€0.01	102,188.88	€0.01
15/05/2019	Exercise of Kepler BSAs	102,188.88		10,000	10,228,888	€0.01	102,288.88	€0.01
21/05/2019	Exercise of BCE-2016-1	102,288.88		1	10,228,889	€0.01	102,288.89	€0.01
05/06/2019	Exercise of Kepler BSAs	102,288.89		10,000	10,238,889	€0.01	102,388.89	€0.01
06/06/2019	Exercise of BCE-2014-4	102,388.89		50	10,238,939	€0.01	102,389.39	€0.01
10/06/2019	Exercise of Kepler BSAs	102,389.39		10,000	10,248,939	€0.01	102,489.39	€0.01
19/06/2019	Exercise of Kepler BSAs	102,489.39		10,000	10,258,939	€0.01	102,589.39	€0.01
25/06/2019	Exercise of Kepler BSAs	102,589.39		10,000	10,268,939	€0.01	102,689.39	€0.01
01/07/2019	Exercise of Kepler BSAs	102,689.39		20,000	10,288,939	€0.01	102,889.39	€0.01
02/07/2019	Exercise of Kepler BSAs	102,889.39		20,000	10,308,939	€0.01	103,089.39	€0.01
15/07/2019	Capital increase through issue of new shares	103,089.39	11,985,000	1,500,000	11,808,939	€0.01	118,089.39	€8.00
14/10/2019	Exercise of Kepler BSAs	118,089.39		5,000	11,813,939	€0.01	118,139.39	€0.01
17/10/2019	Exercise of Kepler BSAs	118,139.39		5,000	11,818,939	€0.01	118,189.39	€0.01
21/10/2019	Exercise of Kepler BSAs	118,189.39		30,000	11,848,939	€0.01	118,489.39	€0.01
22/10/2019	Exercise of Kepler BSAs	118,489.39		8,000	11,856,939	€0.01	118,569.39	€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
07/11/2019	Exercise of Kepler BSAs	118,569.39		20,000	11,876,939	€0.01	118,769.39	€0.01
13/11/2019	Exercise of BCE-2014-1	118,769.39		275,000	12,151,939	€0.01	121,519.39	€0.01
21/11/2019	Exercise of BCE-2018-1	121,519.39		10	12,151,949	€0.01	121,519.49	€0.01
22/11/2019	Exercise of BCE-2018-1	121,519.49		10	12,151,959	€0.01	121,519.59	€0.01
28/11/2019	Exercise of Kepler BSAs	121,519.59		25,000	12,176,959	€0.01	121,769.59	€0.01
03/12/2019	Exercise of Kepler BSAs	121,769.59		25,000	12,201,959	€0.01	122,019.59	€0.01
07/01/2020	Exercise of BCE-2016-1	122,019.59		1,300	12,203,259	€0.01	122,032.59	€0.01
11/01/2020	Exercise of BSA-2014-3	122,032.59		16,400	12,219,659	€0.01	122,196.59	€0.01
16/01/2020	Exercise of BCE-2016-1	122,196.59		3,000	12,222,659	€0.01	122,226.59	€0.01
17/01/2020	Exercise of BCE-2018-1	122,226.59		10	12,222,669	€0.01	122,226.69	€0.01
22/01/2020	Exercise of BCE-2016-1	122,226.69		1,400	12,224,069	€0.01	122,240.69	€0.01
11/02/2020	Exercise of BCE-2016-1	122,240.69		1,600	12,225,669	€0.01	122,256.69	€0.01
17/03/2020	Exercise of BSA-2014-7	122,256.69		2,600	12,228,269	€0.01	122,282.69	€0.01
29/07/2020	Exercise of BSA-2014-7	122,282.69		2,600	12,230,869	€0.01	122,308.69	€0.01
30/10/2020	Conversion of convertible bonds	122,308.69		464,309	12,695,178	€0.01	126,951.78	€0.01
02/11/2020	Capital increase through issue of new shares	126,951.78	27,983,789.90	1,620,370	14,315,548	€0.01	143,155.48	€17.28
09/11/2020	Exercise of BCE-2017-1	143,155.48		374	14,315,922	€0.01	143,159.22	€0.01
30/11/2020	Exercise of BCE-2018-5	143,159.22		750	14,316,672	€0.01	143,166.72	€0.01
02/12/2020	Exercise of BCE-2016-1	143,166.72		1,699	14,318,371	€0.01	143,183.71	€0.01
08/12/2020	Exercise of BCE-2018-1	143,183.71		1,900	14,320,271	€0.01	143,202.71	€0.01
04/01/2021	Exercise of BCE-2018-1	143,202.71		1,000	14,321,271	€0.01	143,212.71	€0.01
05/01/2021	Exercise of BCE-2016-1	143,212.71		800	14,322,071	€0.01	143,220.71	€0.01
05/01/2021	Exercise of BCE-2018-1	143,220.71		2,000	14,324,071	€0.01	143,240.71	€0.01
05/01/2021	Exercise of BCE-2018-5	143,240.71		1,250	14,325,321	€0.01	143,253.21	€0.01
07/01/2021	Exercise of BCE-2016-1	143,253.21		2,000	14,327,321	€0.01	143,273.21	€0.01
08/01/2021	Exercise of BSA-2017-3	143,273.21		16,400	14,343,721	€0.01	143,437.21	€0.01
11/01/2021	Exercise of BCE-2017-3	143,437.21		1	14,343,722	€0.01	143,437.22	€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
12/01/2021	Exercise of BCE-2018-3	143,437.22		1,000	14,344,722	€0.01	143,447.22	€0.01
22/01/2021	Exercise of BCE-2016-1	143,447.22		1,500	14,346,222	€0.01	143,462.22	€0.01
28/01/2021	Exercise of BCE-2018-3	143,462.22		1,000	14,347,222	€0.01	143,472.22	€0.01
28/01/2021	Exercise of BCE-2017-3	143,472.22		47,021	14,394,243	€0.01	143,942.43	€0.01
01/02/2021	Exercise of BCE-2018-3	143,942.43		3,000	14,397,243	€0.01	143,972.43	€0.01
02/02/2021	Exercise of BCE-2018-3	143,972.43		3,000	14,400,243	€0.01	144,000.43	€0.01
09/02/2021	Exercise of BCE-2018-3	144,000.43		4,000	14,404,243	€0.01	144,032.43	€0.01
22/02/2021	Exercise of BCE-2018-3	144,032.43		2,000	14,406,243	€0.01	144,062.43	€0.01
02/03/2021	Exercise of BCE-2016-1	144,062.43		2,300	14,408,543	€0.01	144,085.43	€0.01
02/03/2021	Exercise of BCE-2018-3	144,085.43		2,843	14,411,386	€0.01	144,113.86	€0.01
03/03/2021	Exercise of BCE-2017-3	144,113.86		350	14,411,736	€0.01	144,117.36	€0.01
25/05/2021	Exercise of Kepler BSAs	144,117.36		120,000	14,531,736	€0.01	145,317.36	€0.01
26/05/2021	Exercise of Kepler BSAs	145,317.36		50,000	14,581,736	€0.01	145,817.36	€0.01
31/05/2021	Exercise of Kepler BSAs	145,817.36		20,000	14,601,736	€0.01	146,017.36	€0.01
02/06/2021	Exercise of BCE-2017-4	146,017.36		1	14,601,737	€0.01	146,017.37	€0.01
03/06/2021	Exercise of Kepler BSAs	146,017.37		22,000	14,623,737	€0.01	146,237.37	€0.01
15/06/2021	Exercise of BCE-2016-1	146,237.37		2,500	14,626,237	€0.01	146,262.37	€0.01
24/06/2021	Exercise of Kepler BSAs	146,262.37		20,000	14,646,237	€0.01	146,462.37	€0.01
25/06/2021	Exercise of Kepler BSAs	146,462.37		5,000	14,651,237	€0.01	146,512.37	€0.01
29/06/2021	Exercise of Kepler BSAs	146,512.37		10,000	14,661,237	€0.01	146,612.37	€0.01
30/06/2021	Exercise of Kepler BSAs	146,612.37		10,000	14,671,237	€0.01	146,712.37	€0.01
01/07/2021	Exercise of BCE-2017-5	146,712.37		2,000	14,673,237	€0.01	146,732.37	€0.01
02/07/2021	Exercise of Kepler BSAs	146,732.37		20,000	14,693,237	€0.01	146,932.37	€0.01
05/07/2021	Exercise of Kepler BSAs	146,932.37		35,000	14,728,237	€0.01	147,282.37	€0.01
06/09/2021	Exercise of BCE-2017-3	147,282.37		1,054	14,729,291	€0.01	166,933.22	€0.01
09/09/2021	Exercise of BCE-2016-1	166,933.22		3,005	14,732,296	€0.01	166,963.27	€0.01
09/09/2021	Exercise of BCE-2016-1	166,963.27		400	14,732,696	€0.01	166,967.27	€0.01
10/09/2021	Exercise of BCE-2016-1	166,967.27		9,999	14,742,695	€0.01	167,067.26	€0.01
20/09/2021	Exercise of BCE-2016-1	167,067.26		2,999	14,745,694	€0.01	167,097.25	€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
18/10/2021	Exercise of BCE-2018-1	167,097.25		1,000	14,746,694	€0.01	167,107.25	€0.01
20/10/2021	Exercise of BCE-2016-1	167,107.25		2,994	14,749,688	€0.01	167,137.19	€0.01
20/10/2021	Exercise of BCE-2018-5	167,137.19		3,416	14,753,104	€0.01	167,171.35	€0.01
25/10/2021	Exercise of BCE-2018-1	167,171.35		1,000	14,754,104	€0.01	167,181.35	€0.01
25/10/2021	Exercise of BCE-2017-5	167,181.35		1,000	14,755,104	€0.01	167,191.35	€0.01
30/11/2021	Exercise of BCE-2018-2	167,191.35		21,000	14,776,104	€0.01	167,401.35	€0.01
21/12/2021	Exercise of BCE-2018-2	167,401.35		23,916	14,800,020	€0.01	167,640.51	€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. 22-10-11 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 marketing of therapeutic and prophylactic vaccines and small therapeutic molecules that primarily have applications in the anti-infective field.
- The acquisition, subscription, holding, management, or disposal, in any form, of all corporate shares and securities, in all companies or legal entities, already created or to be created, French or foreign, and, more generally, the management of holdings in the Company's area of activity.
- The direct or indirect participation in any transactions that may be linked to or further any of the above purposes through the creation of new companies, contributions or subscriptions or the purchase of securities or rights of ownership, mergers, associations, participation, or any other means.
- And, more generally, all movable property, real property, industrial, commercial, or financial transactions that are directly or indirectly linked to this purpose or to any similar or related purposes or that may be of use in achieving or facilitating the achievement of this purpose.

19.2.2 Rights, privileges, and restrictions attached to each class of shares

At of 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

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 its compensation under the conditions set forth by the laws and regulations in force.

The Chairman of the Board of Directors organises and directs the Board's work and reports on this work to the General Meeting. The Chairman ensures that the Company's bodies are functioning properly and that the Directors are capable of fulfilling their duties.

In order to exercise his or her duties, the Chairman of the Board of Directors must be under eighty-five (85) years of age. If this age limit is reached during the Chairman's term of office, the Chairman of the Board of Directors will be deemed to have resigned from office and a new Chairman will be appointed, subject to the conditions set out in this article.

The Chairman is appointed for a term that may not exceed his or her term as Director. The Chairman is eligible for reappointment.

He or she may be removed from office by the Board of Directors at any time.

If the Chairman is temporarily incapacitated or dies, the Board of Directors may delegate one of the Board members to act as Chairman.

In the case of temporary incapacity, this delegation is given for a limited term and is renewable. If the Chairman dies, this delegation is valid until the appointment of a new Chairman.

15.2 Meetings of the Board of Directors

The Board of Directors meets as often as the Company's interests require, when convened by the Chairman or two Directors.

If the Board of Directors has not met for over two (2) months, at least one third of its members may ask the Chairman to convene a meeting to discuss a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors to consider a specific agenda.

The Chairman is bound by the requests sent in accordance with the previous two paragraphs.

Notice of meetings may be given by any means, including verbally.

The Board of Directors meets at the registered office or at any other location (in France or abroad) specified in the notice of meeting. Meetings are chaired by its Chairman or, if the Chairman is unable to attend, by the member appointed to chair a specific meeting by the Board.

The Chairman of the Board of Directors chairs the meetings. If the Chairman is unable to attend, the Board appoints one of its members to chair the meeting.

At each meeting, the Board may appoint a secretary, who is not required to be a member of the Board.

An attendance register is kept and signed by the Directors taking part in the Board meeting.

The Directors and any person called to attend the meetings of the Board of Directors are bound to secrecy with regard to confidential information indicated as such by the Chairman.

15.3 Quorum and majority

The Board of Directors may only validly deliberate when at least half of its Directors are present or deemed to be present, subject to the arrangements provided for by the rules of procedure with regard to the use of videoconferencing or other means of telecommunication.

Unless otherwise indicated in these Articles of Association and subject to the arrangements provided for in the rules of procedure with regard to the use of videoconferencing or other means of telecommunication, decisions will be passed by a majority of the votes of those members who are present, deemed to be present or represented.

In the event of tie, the Chairman has the casting vote.

Directors are deemed to be present for the purpose of calculating quorum and majority if they take part in Board meetings via videoconferencing or other means of telecommunication in accordance with the conditions defined by the rules of procedure of the Board of Directors. However, actual attendance or representation is required for all Board deliberations relating to the preparation of annual and consolidated financial statements 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 another Director in writing to represent him or her at a meeting of the Board of Directors.

Each Director may, in the course of a single meeting, have only one proxy as granted under the preceding paragraph.

These provisions apply to the permanent representative of a Director that is a legal entity.

15.5 Written consultation

The Board of Directors may also take certain decisions within its own powers by written consultation of the directors, in accordance with the laws and regulations in force.

In the event of a written consultation, the Chairman of the Board shall send, by any means, including electronic transmission, to each of the directors and, where applicable, to the statutory auditors and to any representatives of the Social and Economic Committee, all documents necessary for taking the decisions that appear on the agenda of the consultation.

Directors shall have a period of time specified in the documents to cast their votes and communicate their observations to the Chairman by any written means, including electronic transmission.

Any director who has not responded within the period allowed for response (if not specified in the documents, this period shall be five (5) days from the date of dispatch of the documents) shall be deemed to have abstained.

The written consultation shall be recorded in minutes drawn up and signed by the Chairman, to which shall be appended each reply from the directors, and such minutes shall be communicated to the Company to be kept under the same conditions as the minutes of the Board's deliberations.

15.6 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 Board of Directors defines the strategies for the Company's business and ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity.

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.

Upon the decision of the General Meeting of 19 June 2020, the Board may make the necessary amendments to the Articles of Association to bring them into compliance with the laws and regulations in force, subject to ratification of this decision by the next Extraordinary General Meeting.

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 or the Board of Directors 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; the renewal of their term of office shall be decided by the Ordinary General Meeting of Shareholders or by the Board of Directors.

Non-voting Directors may be removed from office and replaced at any time by the Ordinary General Meeting or the Board of Directors 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 acts of the Chief Executive Officer that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the act was beyond the scope of said purpose or the third party must have been aware of such given the circumstances; the mere publication of the Articles of Association does not constitute sufficient proof.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it will appoint the Chief Executive Officer, set the term of his or her office, determine his or her compensation under the conditions provided in the laws and regulations in force and, where applicable, establish the limits of his or her powers.

No person seventy-five (75) years of age or older may be appointed Chief Executive Officer. The term of office of the Chief Executive Officer will automatically end at the Annual General Meeting called to approve the Company's financial statements and held after the date on which the Chief Executive Officer reaches the aforementioned age. Subject to this, the Chief Executive Officer is eligible for reappointment.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

17.3 Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, whether that role is held by the Chairman of the Board of Directors or by another person, the Board of Directors may appoint one or more natural persons as Deputy Chief Executive Officers, who are not required to be Directors or shareholders and who are tasked with assisting the Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed five (5).

If the Deputy Chief Executive Officer is a Director, the term of his or her office may not exceed his or her term as Director.

No person seventy-five (75) years of age or older may be appointed Deputy Chief Executive Officer. The term of office of a Deputy Chief Executive Officer will automatically end at the Annual General Meeting called to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer reaches the aforementioned age. Subject to this, Deputy Chief Executive Officers are eligible for reappointment.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors on the recommendation of the Chief Executive Officer.

The Board of Directors determines the scope and term of the powers delegated to Deputy Chief Executive Officers in agreement with the Chief Executive Officer. The Board of Directors determines their compensation under the conditions defined by law.

In dealings with third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

If the Chief Executive Officer ceases to carry out or is prevented from carrying out his or her role, the Deputy Chief Executive Officers will retain their roles, duties and responsibilities until a new Chief Executive Officer is appointed unless decided otherwise by the Board of Directors.

17.4 Delegation of powers

The Board of Directors may entrust officers, who are not required to be Directors, with permanent or temporary assignments that it determines, delegate powers to them and set the compensation that it deems appropriate.

Article 19 AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR OR THE CHIEF EXECUTIVE OFFICER OR A DEPUTY CHIEF EXECUTIVE OFFICER OR A SHAREHOLDER WITH MORE THAN 10% OF VOTING RIGHTS

19.1 Agreements subject to authorisation

Other than those related to normal operations carried out under normal conditions, any agreement made, whether directly or through an intermediary, between the Company and one of its Directors, the Chief Executive Officer, a Deputy Chief Executive Officer or a shareholder with more than 10% of the voting rights of the Company, or, if it is a shareholding company, the Company that controls it as defined by Article L. 233-3 of the French Commercial Code, must receive prior authorisation from the Board of Directors.

The same applies to agreements in which one of those persons mentioned in the preceding paragraph has an indirect interest.

Also requiring prior authorisation are agreements made between the Company and another company if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the Company's Directors is the owner, a partner

with unlimited liability, a manager, a Director, a member of the Supervisory Board or, in a general sense, an officer of the company.

Such agreements must be authorised and approved as provided for by law.

19.2 Prohibited agreements

Directors who are not legal entities are prohibited from accepting a loan from the Company in any form whatsoever, being granted an overdraft on a current or other account by the Company, or arranging for the Company to endorse or guarantee their commitments to third parties. Contracts that violate this provision may be deemed null and void.

The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and the permanent representatives of Directors that are legal entities. It also applies to the spouses, ascendants and descendants of those persons mentioned in this article and to any intermediaries.

19.3 Current agreements

Agreements concerning current operations signed under normal conditions are not subject to the legal authorisation and approval procedure.

19.2.4 Rights, privileges and restrictions attached to the Company's shares

Article 10 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.

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 the Articles of Association, in General Meetings and in votes on resolutions.

2 – Shareholders are only responsible for the company's liabilities to the amount of their contributions.

The rights and obligations attached to a share are transferred to any owner thereof.

Ownership of a share automatically implies compliance with the Articles of Association and the decisions of the General Meeting of Shareholders.

3 – Whenever the exercise of a right is conditional upon a certain number of shares being held (swap, reverse split, allocation of shares, capital increase or decrease, merger or any other corporate action), owners of single shares or of fewer shares than the number required may not exercise the right in question unless they personally decide to pool together and, if necessary, buy or sell the required number of shares.

11.4 Indivisibility of the shares – Bare ownership – Usufruct

1 – The Company only recognises one owner per share.

Co-owners of undivided shares are represented at General Meetings by one of them or by a single representative. In the event of a disagreement, the representative is appointed in court at the request of the co-owner who acts first.

2 – The right to vote falls to the usufructuary at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings. However, shareholders may agree on any other distribution of voting rights at General Meetings provided that the usufructuary is not deprived of the right to vote on decisions concerning the distribution of profits. In such an event, they must notify the Company of their agreement by registered letter with acknowledgement of receipt sent to the Company's registered office. The Company will be obligated to apply this agreement at any General Meeting held after a period of at least one (1) month of receiving notice of said agreement.

The right to vote is exercised by the owner of the pledged shares.

Even if they have been deprived of their voting rights, bare owners are still entitled to attend General Meetings.

Article 12 DOUBLE VOTING RIGHT

The voting rights attached to equity or dividend shares are proportional to the percentage of the share capital they represent. Each share entitles the holder to one vote.

However, a double voting right compared to that conferred to other shares with regard to the percentage of share capital they represent is allocated to all fully paid-up shares with proof of being held in registered form by the same owner for at least two (2) years.

In the event of a capital increase through the incorporation of reserves, profits or issue premiums, this right is also immediately conferred upon registered shares issued free of charge to shareholders in respect of existing shares benefiting from this right.

The transfer of shares through inheritance, liquidation of marital property between spouses, or an inter vivos donation to a spouse or relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the aforementioned qualifying period.

The same applies in the event shares are transferred following a merger or demerger of a shareholding company.

Moreover, the merger or demerger of the Company has no effect on double voting rights, which may be exercised at the beneficiary companies if the Articles of Association of those companies allow it

Article 29 SHAREHOLDERS' RIGHT TO INFORMATION AND CONTROL

Before each General Meeting, the Board of Directors must make available to the shareholders the documents necessary for them to make informed decisions and judgements on the Company's management and how it conducts business.

After being notified that such documents are available, any shareholder may, subject to the applicable legal and regulatory provisions, submit questions in writing, to which the Board of Directors is required to respond during the General Meeting.

At any time, all shareholders are entitled to receive the documents that the Board of Directors is obligated to either provide to them at the registered office or send to them in accordance with the legal and regulatory provisions in force.

Article 32 ALLOCATION AND DISTRIBUTION OF EARNINGS

If the annual financial statements approved by the General Meeting show a distributable profit as defined by law, the General Meeting will decide whether to assign it to one or more reserves whose allocation or use it controls, add it to retained earnings, or to distribute it.

For all or part of the distributed dividends or the interim dividends, the General Meeting may grant shareholders the option to receive the dividends in cash or in shares as provided for by law.

Losses, if any, are carried forward following the approval of the financial statements by the General Meeting and are then charged against profit in subsequent years until they have been reduced to zero.

Each shareholder's share of profits and contribution to losses is proportional to that shareholder's percentage of the share capital.

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 Shareholders' Meeting by law and the Articles of Association.

Only the Extraordinary General Meeting is authorised to amend any provision of the Articles of Association in all of their provisions, subject to the provisions of Articles 3 and 16 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.

For as long as 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.

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

A shareholder may be represented by another shareholder, by his or her spouse or by his or her partner with whom he or she has entered into a civil partnership (*pacte civil de solidarité*), or by any person of his or her choice.

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 contracts 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 for 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 an open-label follow-up study for an initial period of 12 months 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 then sought from the authorities so that patients could benefit from a third year of treatment. This approval was obtained in January 2020. Following positive results, the treatment period was finally extended to four years in November 2020. The operational conduct of this study is subcontracted to Orion Santé SARL. A work order was entered into in January 2018 for the duration of the trial.

ABX464-103 is a Phase 2b double-blind induction study in patients with ulcerative colitis. Three doses (25, 50 and 100 mg/day) were administered, as well as a placebo. The duration of administration in this study was 16 weeks and the number of patients initially expected was 232. The recruitment of 254 patients was finally achieved in December 2020. The operational management of this study is subcontracted to IQVIA. A master services agreement, effective since December 2018, has been signed for this purpose for a duration of 5 years with annual automatic renewal. A Work Order was entered into in March 2019 for the duration of the trial.

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. Based on encouraging results, approval was sought from the authorities so that patients could benefit from a second year of treatment. This approval was obtained in November 2020. 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.

ABX464-108 is an open-label Phase 2a and 2b follow-up study with a duration of four and a half years. This maintenance study aims to maintain treatment of the patients finishing maintenance studies 102 and 104. A total of 203 patients will take part in this trial, which aims to assess the long-term effectiveness and tolerance of 25 mg of ABX464 administered orally once a day. A seven-year service arrangement with Scope International AG took effect on 28 July 2021.

Abivax is also actively preparing a global Phase 3 programme in ulcerative colitis. The start of the work is covered by a letter of intent (LOI) signed with IQVIA in September 2021.

Rheumatoid arthritis

ABX464-301 is a Phase 2a double-blind induction study in 60 patients with rheumatoid arthritis. Two doses (50 and 100mg/day) were administered, as well as a placebo, in combination with methotrexate. The duration of administration during this study was three months. The recruitment of 60 patients was completed in February 2021. The operational conduct 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 one year in patients with rheumatoid arthritis who were administered ABX464 in study ABX464-301. On the back of some encouraging results, the study was extended to two years (23 months) in September 2021. The operational management of this study is subcontracted to ORION. A Work Order was entered into in August 2019 for the duration of the study.

COVID-19

In the context of its miR-AGE study in COVID-19, the Company signed a three-party agreement on 20 April 2020 with Parexel and the University Hospital of Nice. Following the termination of this study, this agreement is being terminated.

Clinical development contracts for ABX196

Hepatocellular carcinoma

Following encouraging results in *in vivo* models in oncology (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 methods of action. In addition to ABX464 and as part of the joint RNP-VIR project with Bpifrance, this platform has generated various molecules targeting viruses such as human orthopneumovirus, dengue and influenza, with the first active molecules identified. Within the RNP-VIR project, the collaboration between Abivax and EVOTEC, embodied by a Master Services Agreement set up in September 2017, aims to effectively accelerate the discovery and preliminary development of small molecules. Abivax identifies the targets and does the initial identification of drug candidates; EVOTEC relies on its advanced industrial platform for drug discovery by optimising drug candidates and conducting preliminary studies. The commercial rights for drug candidates arising from this collaboration will be held exclusively by Abivax.

20.3 Bpifrance aid contracts (grants and/or repayable advances)

20.3.1 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 *in vitro* diagnostics and the development of theranostic tests for monitoring biotherapies, as well as at the CNRS and the University of Montpellier.

The CARENA project aims to develop the anti-HIV-AIDS therapeutic programme with the compound ABX464 up to the Phase 2b study (refer to 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 should 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 micro-RNAs 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 thousand versus €929 thousand) and grants (€214 thousand versus €252 thousand) 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 thousand including €1,397 thousand for Abivax (a grant of 45% of planned expenditure);
- repayable advances for a maximum total amount of €3,840 thousand including €3,830 thousand for 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 thousand versus an initially planned maximum amount of €428 thousand 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 thousand versus an initially planned maximum amount of €1,364 thousand 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 thousand versus an initially planned maximum amount according to amendment 1 of €833 thousand 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 details of the payment conditions for repayable advances are provided in Note 8 of Paragraph 18.1.1.

20.3.2 Bpifrance RNP-VIR contract

In pursuit of the CARENA project, focused on the clinical development of a drug molecule and demonstrating the validity of an innovative therapeutic approach targeting viral RNPs, Abivax has entered into a Master Support Agreement with Bpifrance as well as a beneficiary agreement with repayable advance for the "RNP-VIR" structuring research and development project for competitiveness dated 16 December 2016.

The RNP VIR project will further the discovery of new molecules aimed at the treatment of multiple infectious diseases by the development of the antiviral technology platform. Abivax, acting as project leader of the RNP-VIR project, is associated in a consortium contract with the CNRS and the University of Montpellier.

Depending on the performance of certain phases and milestones, the Bpifrance aid contract for the RNP-VIR project is divided into:

- grants for a maximum total amount of €4,044 thousand including €2,112 thousand for Abivax (a grant of 50% of planned expenditure);
- repayable advances for a maximum total amount of €6,298 thousand 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 28/02/2022 depending on project changes.

Schedule of payments received and estimated at 28 February 2022 for grants and repayable advances by milestone:

in thousands of euros	First payment	M1 2018	M2 2019	M3 [(1)] 2022	M4 [(1)] 2022	M5 [(1)] 2023	Total
Grants	347	485	290	414	96	479	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**	**1,424**	**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 (repayable advances) payment will in theory be at least 15% of the total grant (repayable advances) amount

(2) During 2019, Abivax received €1,153 thousand of repayable advances in relation to the successful completion of milestone M2 and €777 thousand of additional repayable advances for milestone M1.

The details of the payment conditions for repayable advances are provided in Note 8 of Paragraph 18.1.1.

20.3.3 Bpifrance joint support and Occitanie Region 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 thousand, based on the success of the programme (respectively €130 thousand from the Languedoc Roussillon Midi Pyrénées Region and €260 thousand 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. Repayment is currently in progress and the details are given in Note 8 of Paragraph 18.1.1.

20.3.4 Bpifrance "COVID-19" contract

On 22 June 2020, Abivax signed agreements with Bpifrance defining the conditions of aid to contribute to the financing of the development of ABX464 as a potential therapeutic option for the treatment of COVID-19 patients at risk of developing a severe form of the disease.

This financing was granted under a call for projects specific to the health crisis related to COVID-19, as part of the "Research and development structuring project for competitiveness" component of the future investment programme.

This financing covered the conduct of a "miR-AGE" international clinical study as well as all additional clinical, preclinical, regulatory and industrial work to enable registration and accelerated access to ABX464 in the COVID-19 indication. The "miR-AGE" clinical study was conducted under the sole responsibility of Abivax, in collaboration with the University Hospital of Nice, which is tasked with the financial and administrative coordination of the study, with the rest of the work being fully paid for by Abivax.

The total maximum amount of aid to be paid under the framework agreement was €36,010 thousand, of which €19,836 thousand was allocated to Abivax. Bpifrance's participation was paid according to the achievement of certain phases and milestones during the development programme for ABX464 in the COVID-19 indication, and was broken down into:

- grants for a maximum total amount of €20,141 thousand, including €3,967 thousand for Abivax (or a grant rate of 16% of planned expenditure) and €16,174 thousand for the University Hospital of Nice (or a grant rate of 100% of planned expenditure);
- repayable advances for a maximum total amount of €15,869 thousand for Abivax (or a rate of 64% of total planned expenditure).

At 31 December 2020, Abivax had received a grant of €1,587 thousand and a repayable advance of €6,348 thousand.

In view of the results of the study and the recommendations of the Data and Safety Monitoring Board, Abivax terminated the study on 5 March 2021. As Bpifrance had recorded the project as a failure, the repayable advance of €6,348 thousand paid in 2020 was recognised as a grant. At 31 December 2021, Abivax had also received the remainder of the grant, amounting to €3,279 thousand.

20.4 Other financial agreements

Framework agreement for the assignment of Research Tax Credit receivables

The research tax credit for 2019 amounted to €4,251 thousand. On 10 February 2020, the Company entered into a framework agreement for the assignment of receivables for an amount of €4,205 thousand as part of the pre-financing of the Research Tax Credit 2019 with Acofi Gestion. The Company received a first amount of €3,783 thousand in February 2020 and a second amount of €210 thousand in September 2020, and the full amount of the Research Tax Credit was paid by the State. Therefore, an amount of €106 thousand remains to be returned when the fund closes.

Kreos financing

These contracts are detailed in Section 8.3

OCEANE bonds

These contracts are detailed in Section 8.3

Kepler Cheuvreux Equity Line of Credit

This contract is detailed in Section 8.3.

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	Paragraph 18.1.1
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 remuneration of the management, administrative, and supervisory bodies	
Information covered by Article L. 22-10-8 of the French Commercial Code	

Report on corporate governance		Universal Registration Document
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. 22-10-9 of the French Commercial Code		
2	Total compensation and benefits of any kind paid by the Company during financial year 2021 or allocated on the basis of the 2021 term of office to each corporate officer of Abivax SA, 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 SA 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. 22-10-8 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 Articles L. 225-37-4 and L. 22-10-10 of the French Commercial Code		
1	List of all the offices and positions held in any company by each corporate officer during financial year 2020	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 SA and, on the other hand, another company controlled by Abivax SA 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 2020	Paragraph 19.1.6
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 12.1 and 14.3 Paragraph 19.2.3
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	Paragraph 12.1.1

Report on corporate governance		Universal Registration Document
	methods of implementation, and results obtained during the previous financial year.	
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 Articles L. 225-39 and L. 22-10-12 and its implementation	Section 12.3
11	Information likely to have an impact in the event of a public offering	Paragraph 19.1.8

5 rue de la Baume – 75008 Paris, France
info@abivax.com
www.abivax.com