



## Abivax announces the filing of an amended registration statement, including an estimated initial public offering price range

October 18, 2023

**PARIS, France, October 18, 2023 – 11:55 p.m. (CEST)** – Abivax SA (Euronext Paris: FR0012333284 – ABVX) (“**Abivax**” or the “**Company**”), a clinical-stage biotechnology company focused on developing therapeutics that harness the body’s natural regulatory mechanisms to modulate the immune response in patients with chronic inflammatory diseases, today announced the formal commencement of book-building and the filing of an amended registration statement on Form F-1, including an estimated initial public offering price range, in connection with its intention to issue, subject to market and other conditions, approximately 20,325,500 ordinary shares (including ordinary shares in the form of American Depositary Shares (“**ADSs**”)) of the Company in an initial public offering of ADSs, each representing one ordinary share, in the United States (the “**U.S. Offering**”) and a concurrent offering of ordinary shares in certain jurisdictions outside of the United States (the “**European Private Placement**”, and together, the “**Global Offering**”). Abivax intends to grant the underwriters (the “**Underwriters**”) a 30-day option to purchase additional ADSs and/or ordinary shares in an aggregate amount of up to 15% of the total number of ADSs and ordinary shares proposed to be sold in the Global Offering.

All securities to be sold in the Global Offering will be offered by the Company. The Company has applied to list its ADSs on the Nasdaq Global Market under the ticker symbol “ABVX”. The Company’s ordinary shares are listed on the regulated market of Euronext Paris (“**Euronext Paris**”) under the symbol “ABVX”.

Morgan Stanley and Leerink Partners are acting as joint global coordinators for the proposed Global Offering and joint bookrunners for the U.S. Offering. LifeSci Capital is acting as lead manager for the proposed U.S. Offering. Bryan, Garnier & Co is acting as European lead manager for the proposed European Private Placement.

Namsen Capital is acting as Abivax’s capital markets advisor.

The offering price is expected to be between \$11.60 and \$13.00 per ADS, or between €10.98 and €12.30 per ordinary share (assuming an exchange rate of €1.00 = \$1.0565, the exchange rate on October 18, 2023).

The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and ordinary shares sold in the Global Offering, will be determined following a book-building process commencing immediately. The offering price per ADS and per ordinary share will be at least equal to the volume-weighted average price of the Company’s ordinary shares on Euronext Paris over the last three trading days preceding the start of the offering (i.e., October 16, 17 and 18, 2023), subject to a maximum discount of 10%. Subject to market and other conditions, the final number of ordinary shares offered in the Global Offering, including in the form of ADSs, may be amended within the limits of the delegation of authority granted by the Company’s shareholders on June 5, 2023 in their 15th and 19th resolutions.

On an indicative basis and based on the number of ordinary shares outstanding as of June 30, 2023, upon the completion of the Global Offering, assuming the issuance of 20,325,500 ordinary shares (including ordinary shares in the form of ADSs), the number of ordinary shares held by the existing shareholders after the Global Offering would be 67.7% of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the Global Offering. If the Underwriters exercise their option to purchase 3,048,825 additional ADSs and/or ordinary shares in full, the number of ordinary shares held by the existing shareholders after the Global Offering would be 64.5% of the total number of ordinary shares (including ordinary shares in the form of ADSs) outstanding after the Global Offering.

The ADSs and/or ordinary shares will be issued through a capital increase without shareholders’ preferential subscription rights by way of a public offering excluding offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and under the provisions of Article L.225-136 of the French Commercial Code (*Code de commerce*) and pursuant to the 15th and 19th resolutions of the Company’s combined general shareholders’ meeting held on June 5, 2023. The European Private Placement will be open only to qualified investors as such term is defined in Article 2(e) of the regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

The final number of ordinary shares offered, including the number of ordinary shares offered in the form of ADSs, and the subscription price therefor will be decided by the Company’s Chief Executive Officer and Chairman of the Board ( *Président Directeur Général*).

The Company plans to announce the result of the Global Offering as soon as practicable after pricing thereof in a subsequent press release.

The existing liquidity contract between the Company and Tradition Securities and Futures (TSAF) is suspended until the end of the stabilization period.

The closings of the U.S. Offering and the European Private Placement will occur simultaneously and are expected to occur on the

second trading day after the initial trading day of the Global Offering.

The Company expects to use the net proceeds from the Global Offering as follows (assuming an exchange rate of €1.00 = \$1.0565, the exchange rate on October 18, 2023):

- approximately €170.0 million (\$179.6 million) to fund the development of obefazimod for UC;
- approximately €15.0 million (\$15.8 million) to fund the development of obefazimod for CD; and
- the remainder for working capital and for other general corporate purposes, including in the continued research to identify new compounds and the payment of maturities of existing debt agreements as they become due (mostly allocated to payments under the Kreos / Claret Financing (as defined below), and assuming that the Company will repay the Heights Financing (as defined below) through the issuance of new shares instead of making cash payments).

The Company believes that the anticipated net proceeds from the Global Offering, together with its current cash and cash equivalents, will allow it to finance its operations through (i) the announcement of its top-line data from its Phase 3 ABTECT-1 and ABTECT-2 induction trials for UC and (ii) the announcement of its top-line data from its Phase 2a induction trial for CD.

The Company believes that based on its current clinical plan and its anticipated net proceeds from the Global Offering, together with (a) its existing cash and cash equivalents of €114.4 million as of June 30, 2023, (b) the net proceeds of the August 2023 drawdown of the first tranches of the financing agreements entered into with entities affiliated with Kreos Capital (“**KC**”) and Claret European Growth Capital (the “**Kreos / Claret Financing**”) and entities affiliated with Heights Capital Management (the “**Heights Financing**”), collectively amounting to €27.2 million (net of repayments of all outstanding amounts that remained due under the prior two financing agreements entered into with KC and the OCEANE bonds), (c) the anticipated net proceeds from the drawdown of the second tranche of the Kreos / Claret Financing, amounting to €25 million (which is a portion of the total available drawdown of €65 million from the Kreos / Claret Financing and the Heights Financing) and (d) the expected Research Tax Credit (CIR) reimbursements would enable the Company to fund its operations through the fourth quarter of 2025. Under these assumptions and based on its current clinical plan, the Company would have sufficient funds to finance its operations through (i) the announcement of its top-line data from the Phase 3 ABTECT-1 and ABTECT-2 induction trials for UC and (ii) the announcement of its top-line data from the Phase 2a induction trial for CD.

If the Company further draws down on the third tranche of the Kreos / Claret Financing, amounting to €25 million and the second tranche of the Heights Financing amounting to €40 million, the Company expects to have sufficient funds to finance its operations into the second quarter of 2026. Under these assumptions and based on its current clinical plan, it would have sufficient funds to finance its operations through the announcement of its top-line data from the Phase 3 ABTECT maintenance trial for UC.

The securities referred to in this press release will be offered only by means of a prospectus. Copies of the preliminary prospectus relating to and describing the terms of the proposed Global Offering may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); or Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525, ext. 6105, or by email at [syndicate@leerink.com](mailto:syndicate@leerink.com).

A registration statement relating to the securities referred to herein has been filed with the U.S. Securities and Exchange Commission (the “**SEC**”) but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. The registration statement can be accessed by the public on the website of the SEC.

Application will be made to list the new ordinary shares to be issued pursuant to the Global Offering on Euronext Paris pursuant to a listing prospectus subject to an approval from the French Autorité des marchés financiers (“**AMF**”) and comprising (i) the 2023 Universal Registration Document (*Document d’Enregistrement Universel 2023*) filed with the AMF on May 4, 2023 under number D.23-0394, as amended by a first amendment filed with the AMF on September 29, 2023 under number D.23-0394-A01, as completed by a second amendment to such 2023 Universal Registration Document, which will be filed with the AMF, and (ii) a Securities Note (*Note d’opération*), including a summary of the prospectus. Copies of the 2023 Universal Registration Document are available free of charge at the Company’s head office located at 7-11 boulevard Haussmann, 75009 Paris, France, on the Company’s website ([www.abivax.com](http://www.abivax.com)) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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## About Abivax

Abivax is a clinical-stage biotechnology company focused on developing therapeutics that harness the body’s natural regulatory mechanisms to modulate the immune response in patients with chronic inflammatory diseases. Based in France and the U.S., Abivax’s lead drug candidate, obefazimod (ABX464), is in Phase 3 clinical trials for the treatment of moderately to severely active ulcerative colitis.

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## Forward-Looking Statements

This press release contains certain forward-looking statements with respect to the proposed Global Offering, including: the completion, timing and size of the Global Offering, use of proceeds from the Global Offering, as well as statements regarding Abivax's clinical development plans, business and regulatory strategy and anticipated future performance. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, including related to progression of, and results from, its ongoing and planned clinical trials, including clinical trials for obefazimod, review and approvals by regulatory authorities, such as the FDA or the EMA, of its drug candidates and the Company's continued ability to raise capital to fund its development, including as part of the proposed Global Offering, the Company's ability to obtain, maintain, protect and enforce its intellectual property rights, as well as those discussed or identified in the Company's registration statement on Form F-1 filed with the SEC and the Company's public filings with the AMF, in particular in the 2023 Universal Registration Document, as amended, for additional information in relation to such factors, risks and uncertainties.

Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements. This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in the Company in any country. This press release has been prepared in both French and English. In the event of any differences between the two versions of the press release, the French language version shall supersede.

## Disclaimers

The distribution of this document may, in certain jurisdictions, be restricted by local legislations. Persons into whose possession this document comes are required to inform themselves about and to observe any such potential local restrictions.

A French listing prospectus comprising (i) the 2023 Universal Registration Document (*Document d'Enregistrement Universel 2023*) filed with the AMF on May 4, 2023, under number D.23-0394, as amended by a first amendment filed with the AMF on September 29, 2023 under number D.23-0394-A01, as completed by a second amendment to such 2023 Universal Registration Document, which will be filed with the AMF, and (ii) a Securities Note (*Note d'opération*), including a summary of the prospectus, will be submitted to the approval by the AMF and will be published on the AMF's website at [www.amf-france.org](http://www.amf-france.org). Following the filing of the second amendment to the 2023 Universal Registration Document with the AMF, copies of Company's 2023 Universal Registration Document, as amended, will be available free of charge at the Company's head office located at 7-11 boulevard Haussmann, 75009 Paris, France.

## European Economic Area

In relation to each Member State of the European Economic Area (each, a "**Relevant State**"), no offer to the public of ordinary shares and ADSs may be made in that Relevant State other than:

- a. to any legal entity which is a qualified investor as defined under Article 2(e) of the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

*provided* that no such offer of the securities shall require the Company or any of its representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the securities in any Relevant State means

the communication in any form and by any means presenting sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of June 14, 2017, as amended.

### **France**

The securities have not been and will not be offered or sold to the public in the Republic of France, and no offering of this prospectus or any marketing materials relating to securities may be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in the Republic of France (except for public offerings defined in Article L.411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*)).

The securities may only be offered or sold in France pursuant to Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) to qualified investors (*investisseurs qualifiés*) (as such term is defined in Article 2(e) of the Prospectus Regulation) acting for their own account, and in accordance with Articles L. 411-1, L. 411-2 and D. 411-2 to D.411-4 of the French Monetary and Financial Code (*Code monétaire et financier*).

This announcement is not an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

MIFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the ordinary shares has led to the conclusion that: (i) the target market for the ordinary shares is retail investors, eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the ordinary shares to retail investors, eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the ordinary shares (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ordinary shares (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail investors, the manufacturers have decided that the ordinary shares will be offered, as part of the European Private Placement, only to eligible counterparties and professional clients.