



Abivax Announces Launch of Public Offering

July 23, 2025

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PARIS, France, July 23, 2025 – 10:15 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, announced today the launch of an approximately \$400 million underwritten public offering (representing approximately €340 million) consisting of a public offering of its American Depositary Shares (“**ADSs**”), each representing one ordinary share, €0.01 nominal value per share (each an “**Ordinary Share**”), of the Company in the United States (the “**Offering**”). In connection with the Offering, the Company intends to grant the underwriters for the Offering a 30-day option to purchase additional ADSs, in an amount of up to 15% of the total number of ADSs proposed to be sold in the Offering, on the same terms and conditions.

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

Leerink Partners, Piper Sandler & Co. and Guggenheim Securities are acting as joint bookrunning managers for the Offering. LifeSci Capital is acting as lead manager, with BTIG and Van Lanschot Kempen acting as co-managers for the Offering.

The ADSs to be sold in the Offering will be issued by way of a capital increase without shareholders’ preferential subscription rights through a public offering (to the exception of public offerings defined in Article L.411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*)) in accordance with the 22nd and 27th resolutions of the Company’s combined shareholders’ general meeting held on June 6, 2025 (the “**General Meeting**”).

The Offering is subject to market conditions and there can be no assurance as to whether or when the Offering may be completed or the actual size or terms of the Offering. The final amount of the Offering, the offering price in the Offering in U.S. dollars, as well as the final number of ADSs sold in the Offering will be determined following a book-building process commencing immediately on the date hereof. The Company will announce the results of the Offering as well as the number and subscription price of ADSs to be issued in the context of the Offering as soon as practicable after pricing thereof in a subsequent press release.

The trading of Abivax’s Ordinary Shares on Euronext is expected to be suspended on July 24, 2025 until the opening of trading of Abivax’s ADSs on the Nasdaq Global Market at approximately 3:30 pm (Paris time) / 9:30 a.m. (New York time) on July 24, 2025, prior to which Abivax is expected to publish the allocation of share capital to be effective following settlement and delivery of the securities sold in the Offering.

The number of securities to be sold in the Offering will be determined by the Chief Executive Officer of the Company acting upon subdelegation from the Company’s Board of Directors in accordance with the delegation granted by the General Meeting, pursuant to its 22nd and 27th resolutions.

The offering price of the ADSs will be in dollars and will be set in compliance with the limitations set forth in the 22nd resolution of the General Meeting (i.e., the offering price may not be less than the weighted average share price on Euronext over a period chosen by the Board of Directors of between three (3) and ninety (90) consecutive trading days preceding the determination of the issue price, possibly reduced, at the discretion of the Board of Directors, by a maximum discount of ten percent (10%)).

The Offering will be subject to an underwriting agreement. The underwriting agreement will not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code (*Code de commerce*).

Ordinary Shares underlying ADSs issued in the Offering will be subject to an application for admission to trading on Euronext on the same trading line as the existing Ordinary Shares of the Company currently listed on Euronext, under the same ISIN code FR0012333284.

As of June 30, 2025, the Company had cash and cash equivalents of \$71.4 million or €61.0 million (unaudited) allowing it to finance its operating cash flow requirements into the fourth quarter of 2025. The Company intends to use the net proceeds from the Offering, as follows:

- approximately 23% to fund the development of obefazimod for Ulcerative Colitis;
- approximately 5% to fund the development of obefazimod for Crohn’s Disease; and
- the remainder (approximately 72%) for working capital and for other general corporate purposes, including preparation of

commercialization, additional research and development and financing expenses.

The expected use of proceeds represents the Company's intentions based upon its current plans and business conditions. The Company cannot predict with certainty all of the particular uses for the net proceeds to be received upon the completion of the Offering or the amounts that the Company will actually spend on the uses set forth above. The amounts and timing of the Company's actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress of the development efforts, the status of and results from any ongoing clinical trials or clinical trials the Company may commence in the future, as well as any collaborations that the Company may enter into with third parties for its product candidates and any unforeseen cash needs. As a result, the Company's management will retain broad discretion over the allocation of the net proceeds.

In connection with the Offering, the Company's board members and executive officers are subject to a contractual lock-up for a period of 60 days after the date of the final prospectus supplement, subject to customary exceptions. The Company will also agree to be bound by a contractual lock-up for a period of 60 days after the date of the final prospectus supplement, subject to customary exceptions.

An automatic shelf registration statement on Form F-3 (including a prospectus) relating to the Company's securities was filed with the Securities and Exchange Commission (the "**SEC**") on July 23, 2025 and became effective upon filing. The Company intends to file with the SEC a preliminary prospectus supplement (and accompanying prospectus) relating to and describing the terms of the Offering (the "**Preliminary Prospectus Supplement**"). Before purchasing ADSs in the Offering, potential investors should read the Preliminary Prospectus Supplement (and the accompanying prospectus) together with the documents incorporated by reference therein. These documents may be obtained free of charge by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, a copy of the Preliminary Prospectus Supplement (and accompanying prospectus) may be obtained from 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; or from Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attention: Prospectus Department, by telephone at 800-747-3924 or by email at prospectus@psc.com; or from Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544 or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

The Offering is not subject to a prospectus requiring an approval of the AMF.

Potential investors should carefully consider the risks described under "Risk Factors" in the Preliminary Prospectus Supplement, including the following risks:

- Our management will have broad discretion over the use of the proceeds from this offering and may apply these proceeds in ways that may not increase the value of your investment;
- If you purchase ordinary shares or ADSs in the offering, you will experience substantial and immediate dilution;
- Future sales of ordinary shares or ADSs by existing shareholders could depress the market price of the ADSs and ordinary shares; and
- Raising additional capital, including as a result of this offering or of further offerings to finance the clinical programs or the commercialization of the Company's candidate drugs, may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our product candidates.

In addition, the Company draws attention to the risk factors related to the Company and its activities described under the caption "Risk Factors" in the Preliminary Prospectus Supplement and in the documents incorporated by reference therein and presented in Chapter 2 of the 2025 universal registration document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers* – the "**AMF**") under number D.25-0141 on March 24, 2025, which is available free of charge on the Company's website at <https://ir.abivax.com/fr>, as well as on the AMF's website at www.amf-france.org.

The Company also received on July 23, 2025 a notice from entities affiliated with Heights Capital Management, which hold amortizing senior convertible notes of the Company issued in August 2023 (the "**Convertible Notes**"), for the conversion of 150 Convertible Notes (corresponding to an outstanding principal amount of approximately €9.4 million) into 394,447 new Ordinary Shares of the Company at a conversion price of €23.7674 per Ordinary Share in accordance with the terms and conditions of the Convertible Notes. The corresponding issuance is expected to occur on or about July 29, 2025.

About Abivax

Abivax is a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. Based in France and the United States, 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 forward-looking statements, forecasts and estimates, including those relating to the Company's business and financial objectives. Words such as "design," "intend," "expect," "forward," "future," "can," "could," "may," "might," "potential," "plan," "project," "should," "will" and variations of such words and similar expressions are intended to identify forward-looking statements. These forward-looking statements include statements regarding the completion, timing and size of the Offering, use of net proceeds from the Offering, as well as statements concerning or implying the therapeutic potential of Abivax's drug candidates, clinical development plans, business and regulatory strategy, and anticipated future performance and other statements that are not historical fact. Although Abivax's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks, contingencies and uncertainties, many of which are difficult to predict and generally beyond the control of Abivax, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. A description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the AMF pursuant to its legal obligations including its universal registration document (*Document d'Enregistrement Universel*), and in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on March 24, 2025 under the caption "Risk Factors." These risks, contingencies and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug candidate, as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates and the availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements. Special consideration should be given to the potential hurdles of clinical and pharmaceutical development including further assessment by the Company and regulatory agencies and IRBs/ethics committees following the assessment of preclinical, pharmacokinetic, carcinogenicity, toxicity, CMC and clinical data. Furthermore, these forward-looking statements, forecasts and estimates are made only as of the date of this press release. Readers are cautioned not to place undue reliance on these forward-looking statements. Abivax disclaims any obligation to update these forward-looking statements, forecasts or estimates to reflect any subsequent changes that the Company becomes aware of, except as required by law. Information about pharmaceutical products (including products currently in development) that is included in this press release is not intended to constitute an advertisement. This press release does not give and should not be treated as giving investment advice. It has no connection with the investment objectives, financial situation or specific needs of any recipient. It should not be regarded by recipients as a substitute for exercise of their own judgment. All opinions expressed herein are subject to change without notice.

Disclaimers

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of such securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this press release may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this press release must inform him or herself of and comply with any such restrictions.

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

In relation to each member state of the European Economic Area (each, a "**Relevant Member State**"), an offer of the securities referred to herein is not being made and will not be made to the public in that Relevant Member State, other than (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation, (ii) to fewer than 150 natural or legal persons per Relevant Member State; or (iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; *provided* that no such offer of the securities referred to herein shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. For the purposes of the above, the expression an "offer to the public" in any Relevant Member State shall have the meaning ascribed to it in Article 2(d) of the Prospectus Regulation.

This communication is being distributed only to, and is directed only at (a) persons outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), and (c) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**relevant persons**"). Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities offered in the Offering has led to the conclusion in relation to the type of clients criteria only that: (i) the type of clients to whom the securities are targeted is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the securities offered in the Offering to 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' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Ordinary Shares offered in the Offering (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.

This press release has been prepared in both French and English. In the event of any discrepancies between the two versions of the press release, the French language version shall prevail.

The logo for ABIVAX, featuring the word "ABIVAX" in a bold, sans-serif font. The letters "A", "B", "I", and "V" are in a dark blue color, while the letters "A", "I", and "X" are in a lighter blue color.

Source: Abivax