A Turning Story Towards Inflammatory Diseases

Targeting the immune system to eliminate inflammatory and viral diseases as well as cancer

ABIVAX FINANCING UPDATE

Webcast Presentation July 15th, 2019

abivax

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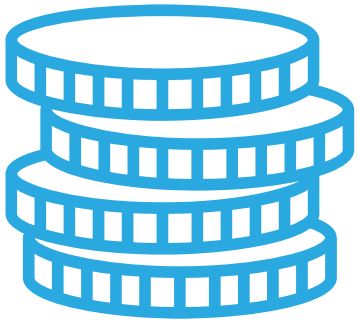
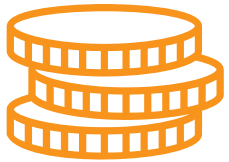
ABX464: A promising candidate addressing attractive markets



Total market size
in inflammatory diseases

greater than
USD 70 B



Market size
in first indication (ulcerative colitis)

around
USD 5.7 B

- Coming from the **proprietary** Abivax library of compounds, biased to **modulate RNA biogenesis** (>2000 molecules)
- **Small molecule** (quinoline), administered as an oral capsule (once a day)
- **First-in-Class, novel mechanism of action:** Selective upregulation of anti-inflammatory microRNA miR-124
- Good safety profile after administration to >**200 subjects**
- **Anti-inflammatory effect** confirmed in phase 2a POC study in ulcerative colitis
- **High medical need** in inflammatory diseases

Study design:
Randomized, double-blind, placebo controlled, multi-national study

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

Open label extension (ABX464-102)
52 weeks (ongoing), now extended for 2. year

Randomisation 2:1 (n=32)

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

→ ABX464 – Single dose 50mg o.d. (n=22)

Good safety profile consistent with previous clinical studies

- No deaths, no malignancies, no opportunistic infections, no significant changes in the laboratory parameters including WBC
- No serious adverse drug reactions, all AE's of (largely headache and upper gastrointestinal symptoms) of mild to moderate intensity, none severe

ABX464-101: Good safety profile

Very consistent with previous clinical studies

No deaths, no malignancies, no opportunistic infections, no significant changes in the laboratory parameters including WBC

No serious adverse reaction, all AE's of mild to moderate intensity

Patients with at least one treatment emergent adverse events (>15%) regardless of causality

	ABX-464 (n=23) n (%)	Placebo (n=9) n (%)
Any treatment-emergent adverse events	**18 (78.3%)**	**5 (55.6%)**
Gastrointestinal disorders (mainly upper abdominal pain)	8 (34.8%)	2 (22.2%)
Infections and infestations	4 (17.4%)	1 (11.1%)
Nervous system disorders (mainly headache)	5 (21.7%)	0 (0.0%)

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

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

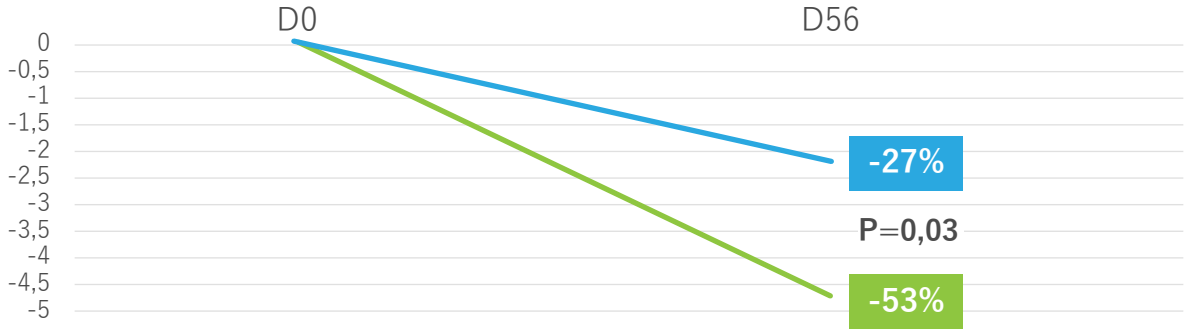
Endoscopic improvement:
Endoscopy sub-score 0 or 1

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

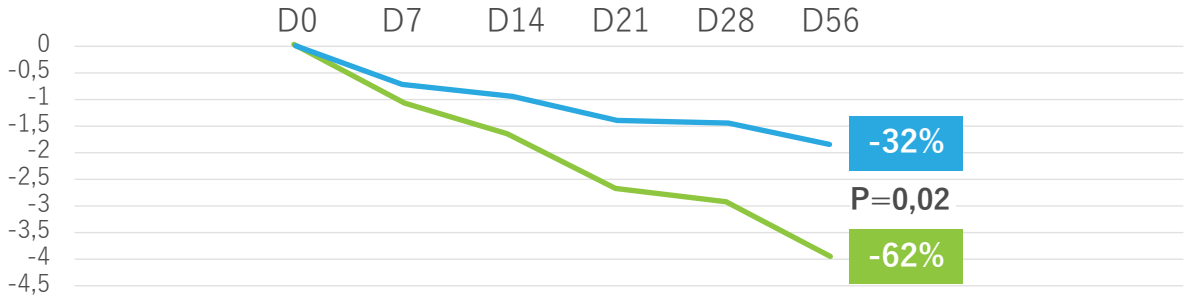
	ABX464 (n=20/23) PP/ITT	**Placebo (n=9/9)** PP/ITT	**p value** (PP)
Clinical remission	35%/30%	11%/11%	0.16
Endoscopic improvement	50%/43%	11%/11%	**0.03**
Clinical response	70%/61%	33%/33%	0.06
Total Mayo Score reduction	-53%	-27%	**0.03**
Partial Mayo Score reduction	-62%	-32%	**0.02**
Faecal calprotectin decrease > 50 %	75%	50%	na
miR-124 expression in rectal biopsies (fold increase)	7.69	1.46	0.004

ABX464-101: Impressive Mayo Score results
Fast onset of action and efficacy in patients who failed on biologics

Change from baseline Total Mayo Score

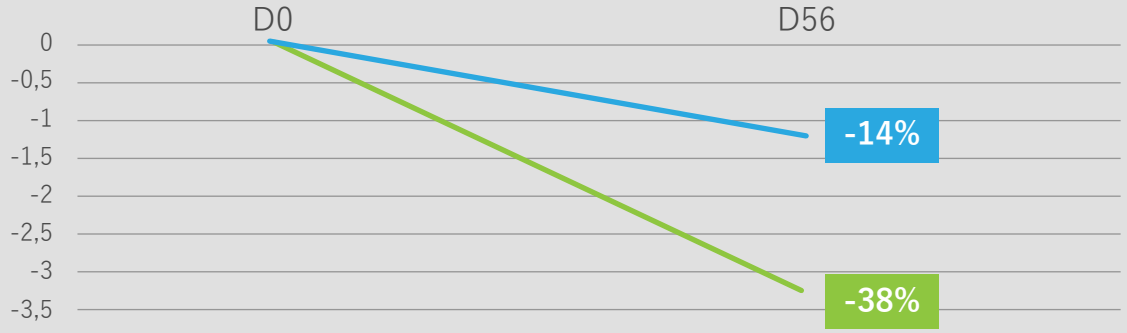


Change from baseline Partial Mayo Score

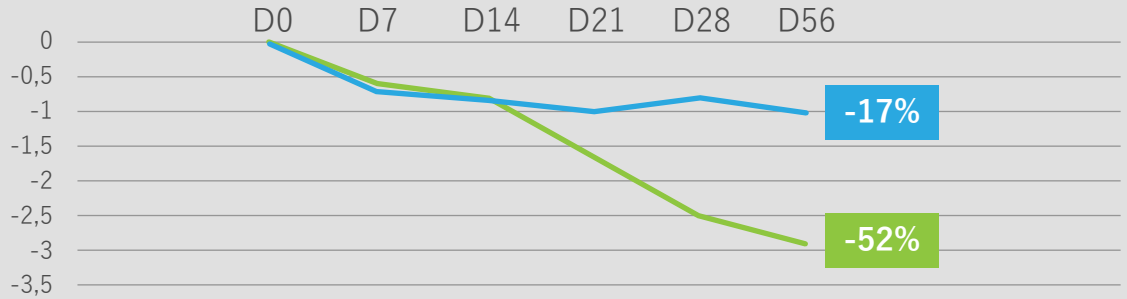


ABX464 (n=20) Placebo (n=9)

Total Mayo Score (Biologic refractory pts)



Partial Mayo Score (Biologic refractory pts)



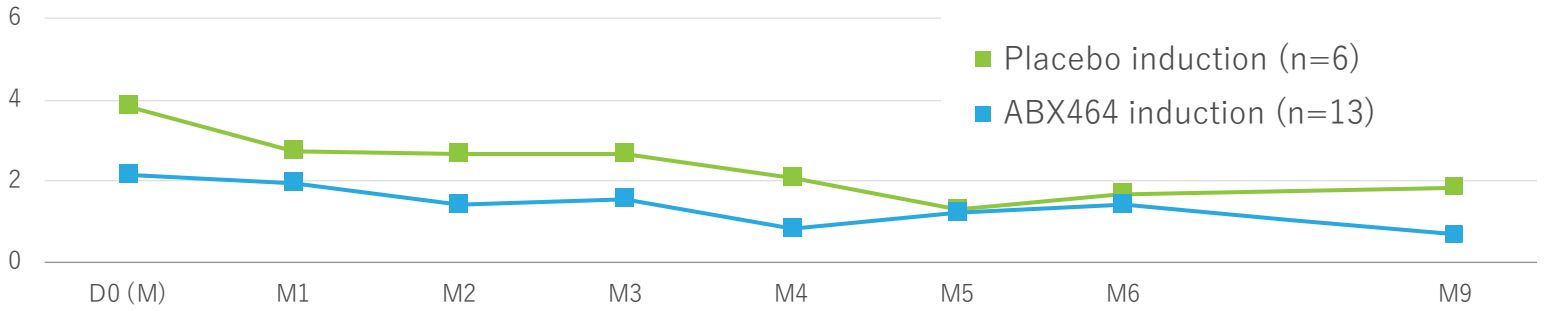
ABX464 (n=9) Placebo (n=6)

ABX464-102 maintenance phase: Month 9 interim-analysis confirms durability of effect

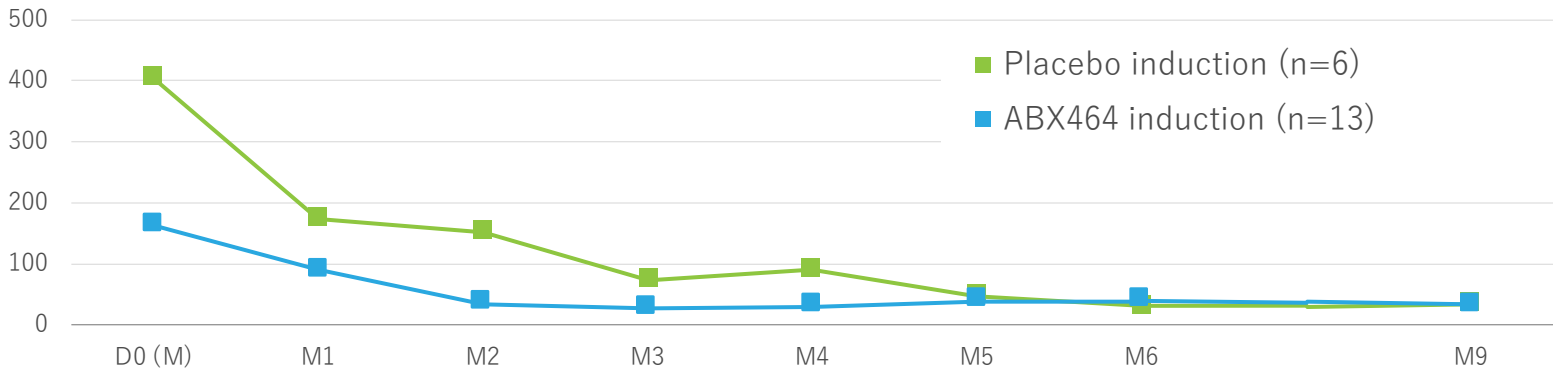
22/23 patients including 7 patients initially on placebo enrolled in the induction phase (2 countries did not grant regulatory clearance because of lack of efficacy data at the time of CTA submission)

Results presented at U.S. Digestive Disease Week (DDW) on May 21st

Partial Mayo Score (n=19)



Faecal calprotectin level (µg/g) (n=19)



Safety profile remains very good with no severe adverse reactions.

Reduction of Partial Mayo Score to <2

Biomarker faecal calprotectin reduced to normal values (<50 ug/g)

Cumulative exposure (in months) as of May 20, 2019:

Mean	**13.6**
Median	13.1
Max	17.8
Min	10.5

ABX464 in Ulcerative colitis Summary

New mechanism of action
ORAL drug ABX464

Promising preclinical data in IBD model

Good safety and tolerability of ABX464 in UC patients and HIV program in more than 200 subjects treated (no serious adverse reactions, no severe infections, no lymphopenia, no neutropenia)

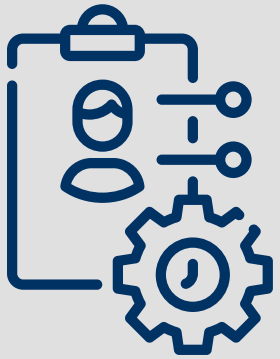
Confirmed preliminary efficacy in phase 2a UC study

- All endpoints favourable to ABX464
- Fast onset of action; works in patients resistant to biologics

Durability of effect: maintenance 9-month interim data

- Partial Mayo Score continued to decrease
- Faecal calprotectin levels reduced to normal values

ABX464 development plan

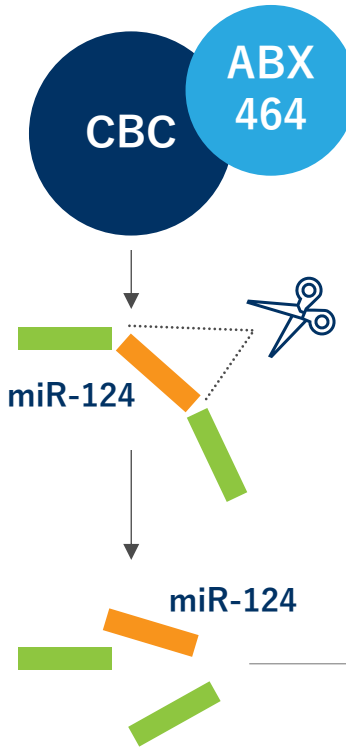


1 **Phase 2b study protocol in 232 patients** with moderate to severe ulcerative colitis was approved by regulatory agencies in first countries in EU and Canada

2 Phase 2a studies are being submitted in **Rheumatoid Arthritis** (CTA already fully approved in France) **and Crohn's disease**

3 **Pre-clinical models** in Multiple Sclerosis, Parkinson's disease, Psoriasis, NASH ongoing and planned for Pulmonary Arterial Hypertension

ABX464 novel mechanism of action:
Generation of miR-124 leads to reduction of pro-inflammatory cytokines



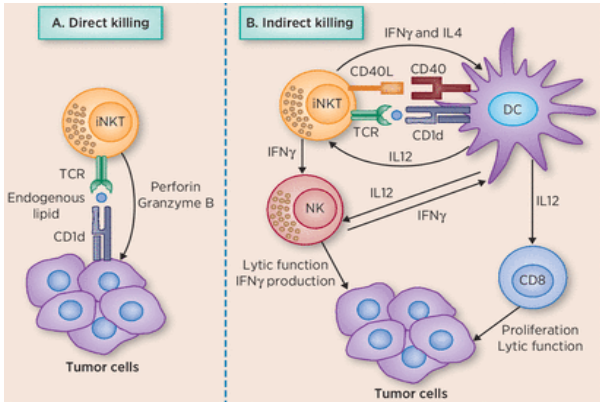
Established miR-124 targets:
(translation ⇩)

Outcome

MCP-1/ CCL2	→	MCP-1/CCL2 ⇩
STAT 3	→	IL-6, TNF-α ⇩
IL-6R	→	JAK pathway blocked → IL-6, TNF-α ⇩
TACE (TNF-α converting enzyme - so far, observed in mice only)	→	TNF-α ⇩

ABX196 – An iNKT agonist for the treatment of liver cancer

Mechanism of Action

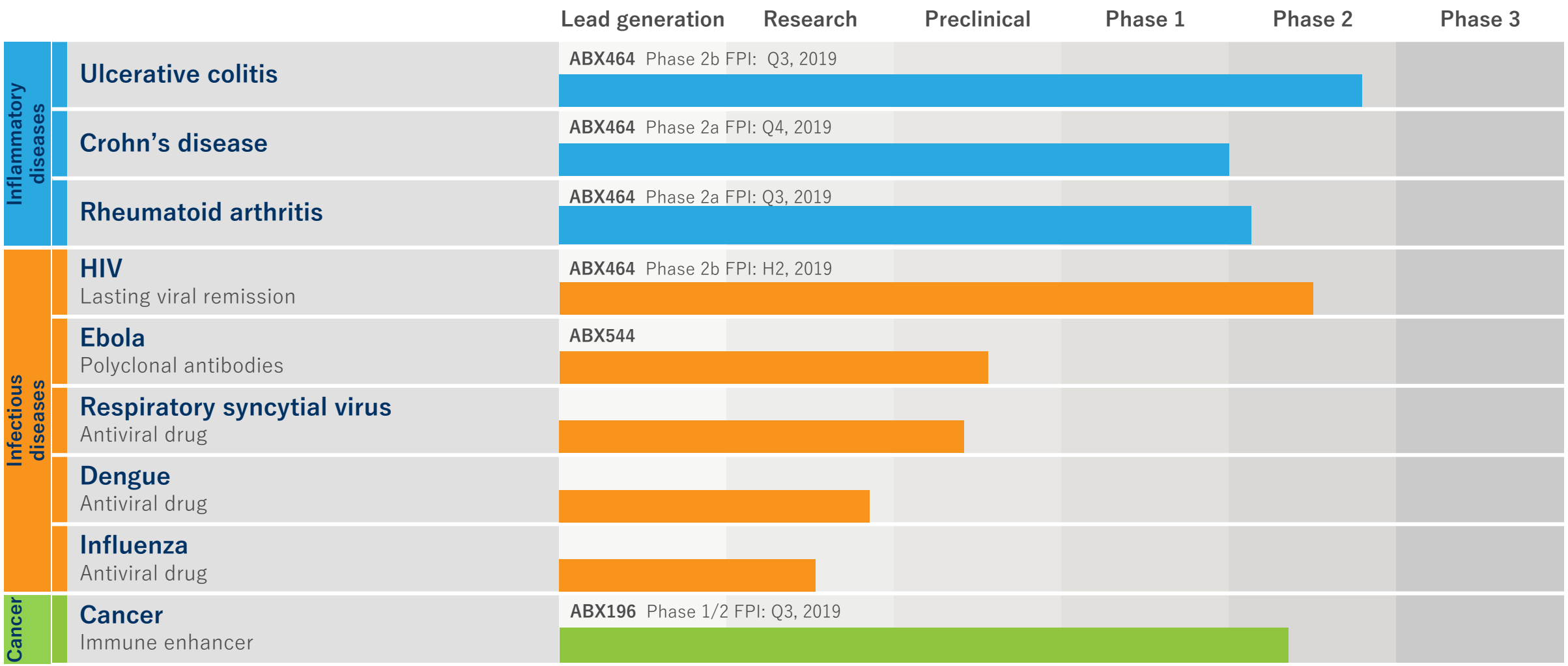


Market size (US/ G5 EU/Japan) in first indication (hepatocellular cancer)

USD 616 M

- **Synthetic glycolipid agonist** of iNKT (invariant Natural Killer T) cells in liposomal formulation
- **Licensed from Scripps Research**, University of Chicago, Brigham-Young University
- **Phase 1 completed in volunteers:** ABX196 was safe and well tolerated, and triggered both humoral and iNKT responses
- **Strong preclinical data** in liver cancer and melanoma
- **IND open in US for phase 1/2 in liver cancer:** Combination treatment with checkpoint inhibitors
- **Clinical trial to start in summer 2019** at Scripps MD Anderson Cancer Center (San Diego, CA)

Abivax: A strong and diversified pipeline



Key company facts (before 12 m€ capital raise)

Overview

Founded in 2013
by Truffle Capital

Abivax went
public in June 2015,
raising EUR 57.7m

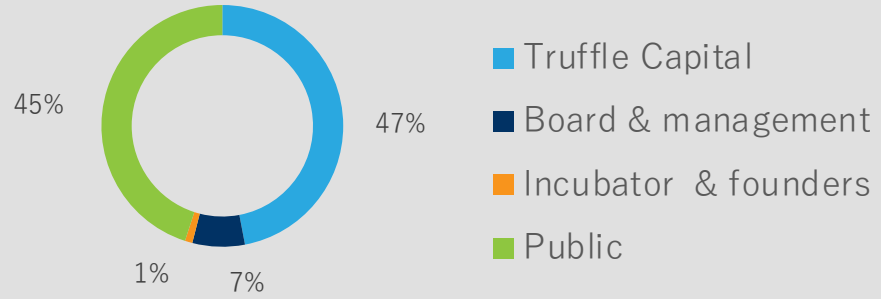
Primary listing: Euronext (Paris)
ABVX: FR0012333284
Liquidity: 27K shares/day in 2018[1]

Location

Head office
Paris

Cooperative lab with CNRS
Montpellier

Shareholder structure 2 (undiluted)



Operations

25
Employees[2]

Cash[2]
€ 13,0m

19
in R&D

6
in Support

[1]TSAF report as of Dec. 31st, 2018; [2]Actual Dec. 31st, 2018

Key features of the July 2019 12 m€ capital raise

- **1,5 million new shares are issued by Abivax at 8€ per share** (market price of the day of the approval by Board of Directors on July 9th, 2019),
- **Sofinnova** (Cross-over Fund 1) is completing the **entire subscription of this capital raise, at market price**,
- On July 15th, 2019, official day of settlement of this transaction, **Sofinnova is holding 12,72%** of the new capital of Abivax (11,8 million shares), while **Truffle is holding 45,75%, Management and Board 5,88%, Free Float and Others 35,65%**,
- **New Abivax market cap > 100 m€**
- **Sofinnova is becoming member of the Board of Directors of Abivax**, in replacement of Dr Claude Bertrand, who has resigned from his Abivax Board position as of July 11th, 2019, due to his busy agenda as Executive Vice President R&D at Servier. This shows a **sustainable commitment to Abivax**,
- **Sofinnova is an undisputed leader among specialized healthcare investment fund community in Europe**, providing a **sound additional validation to Abivax portfolio and management team**, beyond the continued support by Truffle for more than 5 years,
- In this transaction, **market price and marginal fees** are allowing Abivax access to **optimal financial conditions** to acquire 12 m€ cash.

Abivax Financing Update

- **Before 12 m€ capital raise, Abivax cash runway was leading to Q1 2020**, with 35 m€ available cash early 2019, aggregating:
  - 13 m€ opening cash 2019,
  - 10 m€ from Tranche B loan with Kreos Capital (80% straight bonds, 20% convertible bonds), exercised on May 31st, 2019,
  - 5 m€ from 2018 Research Tax Credit reimbursement and Bpifrance ongoing program funding,
  - 7 m€ from ongoing equity line with Kepler Cheuvreux (820 k shares potentially to be issued, from a 970 k shares total program contracted in September 2017),
- **With 12 m€ capital raise, Abivax cash runway is extended until the end of Q2 2020**, including additionally:
  - 12 m€ from ongoing capital raise with Sofinnova,
  - 5 m€ from 2019 Research Tax Credit reimbursement,
  - However, limited potential additional use of the equity line with Kepler Cheuvreux, which is immediately frozen by Abivax until further notice,
- For future funding steps, **first priority is on ongoing ABX464 partnering discussions** with Big Pharma and Large Biotechs.