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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM F-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**ABIVAX SA**

(Exact name of registrant as specified in its charter)

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**France**  
(State or other jurisdiction of  
incorporation or organization)

**2834**  
(Primary Standard Industrial  
Classification Code Number)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

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**Approximate date of commencement of proposed sale to the public: As soon as practicable after effectiveness of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company.

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 7(a)(2)(B) of the Securities Act.

<sup>†</sup> The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2023

PROSPECTUS

**Ordinary Shares  
(Including Ordinary Shares in the Form of American Depositary Shares)**



€ \_\_\_\_\_ per Ordinary Share  
\$ \_\_\_\_\_ per American Depositary Share

We are offering an aggregate of \_\_\_\_\_ ordinary shares in a global offering.

We are offering \_\_\_\_\_ ordinary shares in the form of American Depositary Shares, or ADSs, in the United States, referred to herein as the U.S. offering. Each ADS represents the right to receive one ordinary share and the ADSs may be evidenced by American Depositary Receipts, or ADRs.

We are concurrently offering \_\_\_\_\_ ordinary shares in Europe (including France) and countries outside of the United States in a private placement exclusively offered to “qualified investors,” as such term is defined in article 2(e) of Regulation (EU) No. 2017/1129 of the European Parliament and Council of June 14, 2017, referred to herein as the European private placement.

This is our initial public offering of our ADSs in the United States. We have applied to list our ADSs on the Nasdaq Global Market under the symbol “ABVX.” There is no assurance that such application will be approved, and if our application is not approved, this offering will not be completed. Our ordinary shares are listed on Euronext Paris under the symbol “ABVX.” The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros will be determined through negotiations between us and the representatives of the underwriters, and by reference to the prevailing market prices of our ordinary shares on Euronext Paris after taking into account market conditions and other factors, but will not be lower than 85% of the volume-weighted-average price of our ordinary shares on Euronext Paris for fifteen (15) trading days preceding the day on which the offering price is determined. On \_\_\_\_\_, 2023, the last reported sale price of our ordinary shares on Euronext Paris was € \_\_\_\_\_ per ordinary share, equivalent to a price of \$ \_\_\_\_\_ per ADS, assuming an exchange rate of € \_\_\_\_\_ per U.S. dollar, the exchange rate on \_\_\_\_\_ 2023 as reported by the European Central Bank.

The closings of the U.S. offering and the European private placement, which are together referred to as the global offering, will occur simultaneously. The total number of ordinary shares (including in the form of ADSs) in the U.S. offering and European private placement is subject to reallocation between these offerings, as permitted under applicable laws and regulations.

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements.

**Investing in the ordinary shares and ADSs involves a high degree of risk. See “[Risk Factors](#)” beginning on page 16 of this prospectus.**

Under the authority granted by our shareholders to conduct the global offering, the ADSs and ordinary shares that we are offering may only be purchased initially by (i) French or foreign individuals, legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing, as a main activity, or having invested more than €1 million during the 24 months preceding the considered capital increase (a) in the pharmaceutical sector; and/or (b) in a growth stock listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as “community small and medium-sized companies” in the meaning of annex 1 to the Regulation (CE) No. 651/2014 of the European Commission of June 17, 2014; (ii) one or more of our strategic partners, located in France or abroad, who has (have) entered into or will enter into one or more partnership agreements (development, co-development, distribution, manufacturing agreements, etc.) or commercial agreements with us (or a subsidiary) and/or companies they control, that control them or are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or (iii) any French or foreign investment services provider, or any foreign institution having an equivalent status, likely to guarantee the realization of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe the securities issued.

Neither the Securities and Exchange Commission nor any U.S. state or other securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

|   | PER ORDINARY<br>SHARE | PER ADS | TOTAL |
|---|-----------------------|---------|-------|
| Initial public offering price           | €                     | \$      | \$    |
| Underwriting commissions <sup>(1)</sup> | €                     | \$      | \$    |
| Proceeds to us, before expenses         | €                     | \$      | \$    |

<sup>(1)</sup> We refer you to “Underwriters” beginning on page 235 of this prospectus for additional information regarding underwriting compensation.

We have granted an option to the underwriters, exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of \_\_\_\_\_ additional ADSs and/or ordinary shares (representing up to 15% of the initial size of the global offering) in the global offering to be sold to the several underwriters at the applicable offering price. If the underwriters exercise this option in full, the total underwriting commissions payable by us will be € \_\_\_\_\_ (\$ \_\_\_\_\_) and the total proceeds to us, before expenses, will be € \_\_\_\_\_ (\$ \_\_\_\_\_), based on the exchange rate on \_\_\_\_\_, 2023.

The underwriters expect to deliver the ADSs to purchasers in the U.S. offering on or about \_\_\_\_\_, 2023 through the book-entry facilities of The Depository Trust Company. The underwriters expect to deliver the ordinary shares to purchasers in the European private placement on or about \_\_\_\_\_, 2023 through the book-entry facilities of Euroclear France.

**Morgan Stanley  
LifeSci Capital**

**Leerink Partners  
Bryan, Garnier & Co**

The date of this prospectus is \_\_\_\_\_, 2023.

TABLE OF CONTENTS

|   |     |
|---|-----|
| <a href="#">PROSPECTUS SUMMARY</a>  | 1   |
| <a href="#">RISK FACTORS</a>  | 16  |
| <a href="#">CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</a>                                  | 78  |
| <a href="#">USE OF PROCEEDS</a>   | 80  |
| <a href="#">DIVIDEND POLICY</a>   | 81  |
| <a href="#">CAPITALIZATION</a>  | 82  |
| <a href="#">DILUTION</a>  | 84  |
| <a href="#">ENFORCEMENT OF CIVIL LIABILITIES</a>  | 87  |
| <a href="#">MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</a> | 88  |
| <a href="#">BUSINESS</a>  | 112 |
| <a href="#">MANAGEMENT</a>  | 169 |
| <a href="#">CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS</a>                                 | 184 |
| <a href="#">PRINCIPAL SHAREHOLDERS</a>  | 188 |
| <a href="#">DESCRIPTION OF SHARE CAPITAL</a>  | 191 |
| <a href="#">LIMITATIONS AFFECTING SHAREHOLDERS OF A FRENCH COMPANY</a>                                | 214 |
| <a href="#">DESCRIPTION OF AMERICAN DEPOSITARY SHARES</a>   | 215 |
| <a href="#">ORDINARY SHARES AND ADSs ELIGIBLE FOR FUTURE SALE</a>                                     | 227 |
| <a href="#">MATERIAL UNITED STATES FEDERAL INCOME AND FRENCH TAX CONSIDERATIONS</a>                   | 230 |
| <a href="#">UNDERWRITERS</a>  | 241 |
| <a href="#">EXPENSES RELATING TO THE GLOBAL OFFERING</a>  | 251 |
| <a href="#">LEGAL MATTERS</a>   | 252 |
| <a href="#">EXPERTS</a>   | 252 |
| <a href="#">DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION</a>                                  | 252 |
| <a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>   | 253 |
| <a href="#">INDEX TO THE FINANCIAL STATEMENTS</a>   | F-1 |

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**For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit the global offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the ordinary shares and ADSs and the distribution of this prospectus outside the United States.**

We are incorporated in France, and under the rules of the U.S. Securities and Exchange Commission (the "SEC"), we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Throughout this prospectus, references to ADSs mean ADSs or ordinary shares represented by ADSs, as the case may be.

## **MARKET, INDUSTRY AND OTHER DATA**

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size estimates, is based on information from independent industry analysts, third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us based on such data and our knowledge of such industry and market, which we believe to be reasonable. In addition, while we believe the market opportunity information included in this prospectus is reliable and is based on reasonable assumptions, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading “Risk Factors.”

## PRESENTATION OF FINANCIAL INFORMATION

This prospectus includes our audited financial statements as of and for the years ended December 31, 2022 and 2021 prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). None of our financial statements were prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Our financial statements are presented in euros and, unless otherwise stated, all monetary amounts are in euros. All references in this prospectus to “\$”, “U.S. dollars” and “dollars” mean U.S. dollars, and all references to “€”, “EUR” and “euros” mean European Monetary Union euros, unless otherwise noted.

The European Union uses a flexible exchange rate system to determine the value of the euro against the U.S. dollar. The following table sets forth the rate of exchange for the euro at the end of the five most recent fiscal periods ended December 31, the average rates for the period, and the range of high and low rates for the period. The data for the six months ended June 30, 2023 is also included.

For purposes of this table, the rate of exchange means the closing daily rate used by the U.S. Department of Treasury. The table sets forth the number of euros required under that formula to buy one U.S. dollar. The average rate means the average of the exchange rates on the last day of each month during the period.

|                                     | <u>Average</u> | <u>High</u> | <u>Low</u> | <u>Close</u> |
|-------------------------------------|----------------|-------------|------------|--------------|
| Six Months Ended June 30, 2023      | 0.9240         | 0.9504      | 0.9046     | 0.9158       |
| Fiscal Year Ended December 31, 2022 | 0.9526         | 1.0399      | 0.8705     | 0.9348       |
| Fiscal Year Ended December 31, 2021 | 0.8479         | 0.8929      | 0.8111     | 0.8794       |
| Fiscal Year Ended December 31, 2020 | 0.8727         | 0.9351      | 0.8131     | 0.8185       |
| Fiscal Year Ended December 31, 2019 | 0.8931         | 0.9176      | 0.8669     | 0.8904       |
| Fiscal Year Ended December 31, 2018 | 0.8494         | 0.8880      | 0.8005     | 0.8734       |

## TRADEMARKS AND SERVICE MARKS

“Abivax” and the Abivax logo and other trademarks or service marks of Abivax SA appearing in this prospectus are the property of Abivax SA. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their right thereto. All other trademarks, trade names and service marks appearing in this prospectus are the property of their respective owners. We do not intend to use or display other companies’ trademarks and trade names to imply any relationship with, or endorsement or sponsorship of us by, any other companies.

## PROSPECTUS SUMMARY

*This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our ordinary shares (including ordinary shares in the form of ADSs). You should read the entire prospectus carefully, including “Risk Factors” “Cautionary Note Regarding Forward-Looking Statements” “Business” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and the related notes appearing elsewhere in this prospectus before making an investment decision. Unless otherwise indicated or the context otherwise requires, “Abivax,” “the company,” “our company,” “we,” “us” and “our” refer to Abivax SA and its consolidated subsidiary, taken as a whole.*

### Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body’s natural regulatory mechanisms to modulate the inflammatory response in patients with chronic inflammatory diseases. We are currently evaluating our lead drug candidate, obefazimod, in Phase 3 clinical trials for the treatment of adults with moderately to severely active ulcerative colitis (“UC”). We are also in the planning stages of initiating a Phase 2a clinical trial of obefazimod in patients with Crohn’s disease (“CD”), as well as evaluating other potential inflammatory indications.

We focus on indications where existing treatments have left patients with significant unmet needs, and where we believe our investigational agents have the potential to be meaningfully differentiated from currently available therapies. The indications we target have substantial populations and represent large commercial opportunities, pending regulatory approvals and successful commercialization. Our initial focus is on inflammatory bowel diseases (“IBD”), chronic conditions involving inflammation of the gastrointestinal (“GI”) tract, of which the two most common forms are UC and CD. As of 2022, an aggregate of approximately 2.9 million patients across the United States, EU4 (France, Germany, Italy and Spain), the United Kingdom and Japan suffered from IBD, with 1.5 million of these patients in the United States alone.

One of the primary goals of IBD therapy is to achieve durable clinical remission while simultaneously taking into consideration a patient’s quality of life and concerns regarding potential side effects. Despite a number of different therapies approved for UC and CD, the vast majority of these therapies require chronic administration via injections or intravenous infusions, and may come with serious and concerning warnings, including, but not limited to, risks of serious infections leading to hospitalizations or death and increased risks of various malignancies. A vast majority of IBD patients do not achieve clinical remission with existing therapies, and a significant number of patients will lose response over time, especially those patients on TNF- $\alpha$  inhibitor therapy where anti-drug antibodies are very common. Further, despite the increased number of biosimilars, such as TNF- $\alpha$  inhibitor therapies, becoming available for the treatment of IBD, biosimilars unfortunately do not alleviate any of the potential side effect concerns that often cause patients to delay, or avoid altogether, stepping up to more advanced therapies. In addition, although a small number of oral therapies have more recently been approved for the treatment of IBD, these therapies also come with concerning potential side effects, which can discourage patients from initiating treatment with advanced therapies. Therefore, there continues to be significant unmet need for novel oral therapies with durable efficacy, improved safety profiles and minimal preinitiation requirements for patients with moderately to severely active IBD. Moreover, we believe the IBD market has significant growth potential driven by growing diagnosis of these diseases and increased penetration of oral treatments with improved benefit/risk profiles.

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action. Obefazimod has been observed to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response.

In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

In our Phase 2 clinical trials for the treatment of moderately to severely active UC, consistent with the pharmacological effects observed in our preclinical studies, obefazimod demonstrated an onset of symptom relief by day 8 of dosing, with meaningful reductions in rectal bleeding and stool frequency scores. In our induction Phase 2b clinical trial, which included 252 patients, obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score, a measure of disease activity relative to placebo. In addition, we observed high rates of sustained and newly achieved clinical remission in the subsequent open-label maintenance extension trial of up to two years of treatment, of which approximately 45% of patients were previously exposed to biologics or Janus kinase (“JAK”) inhibitors. Greater than 90% of patients previously exposed to advanced therapy prior to enrollment were highly refractory, having failed at least two advanced therapies.

In April 2023, we reported the results from the final analysis of our Phase 2b open-label maintenance trial, including 217 patients of which 164 patients (76%) completed the second year of once-daily oral treatment with 50 mg obefazimod. At the conclusion of the second year of treatment, 114 of the 217 patients enrolled (53%) achieved clinical remission and 158 patients (73%) achieved clinical response. Among the 98 bio-refractory patients, 66 patients (67%) had a clinical response, 38 patients (39%) were in clinical remission, 46 patients (47%) had endoscopic improvement and 20 patients (20%) had endoscopic remission at week 96. Among the 124 patients that achieved clinical response at the end of the 8-week induction period of the double-blind study, 82 patients (66%) achieved clinical remission at week 48, mimicking the re-randomization of responders approach typically utilized in Phase 3 maintenance trials. At week 96, of the 124 patients in clinical response at week 8, 74 patients (60%) achieved clinical remission, 95 patients (77%) had clinical response, 79 patients (64%) achieved endoscopic improvement and 52 patients (42%) achieved endoscopic remission at week 96.

In September 2023, we reported an interim analysis of step-down dosing from 50 mg to 25 mg for the third and fifth year of open-label maintenance treatment with obefazimod in UC patients. These patients were treated with 50 mg of oral, once-daily obefazimod for approximately four years in the Phase 2a clinical trial and approximately two years in the Phase 2b clinical trial. Patients were eligible to enroll in the trial if they had a Mayo endoscopic subscore of 0 or 1. Eligible patients were switched to 25 mg, and an interim analysis was performed at week 48 with a cut-off date of July 31, 2023. Of the 71 eligible patients, 63 completed their 48-week visit. Among these patients, 53 out of 63 patients (84%) demonstrated disease control (stable or improved Modified Mayo Score). No new safety signals were detected in UC patients treated up to five years with oral, once-daily obefazimod.

Obefazimod’s tolerability profile indicates potentially important clinical differentiation. As of November 30, 2022 (the last safety data cut-off date), 1,074 patients and volunteers had been treated with obefazimod, of which 209 patients were treated with 50 mg obefazimod for one year or more with no change in the observed tolerability profile underscored by 76% of patients that remained on therapy throughout the two-year open-label maintenance trial period. No new adverse safety signals were observed.

We initiated our pivotal Phase 3 clinical trials of obefazimod for the treatment of moderately to severely active UC in October 2022, which consist of two induction trials (ABTECT-1 and ABTECT-2) and one ABTECT maintenance trial. Top-line data from the ABTECT-1 and ABTECT-2 induction trials is expected to be announced in the first quarter of 2025, and top-line data from the ABTECT maintenance trial is expected to be announced in the first quarter of 2026. We intend to (i) file an Investigational New Drug Application (“IND”) in the fourth quarter of 2023, (ii) initiate a Phase 2



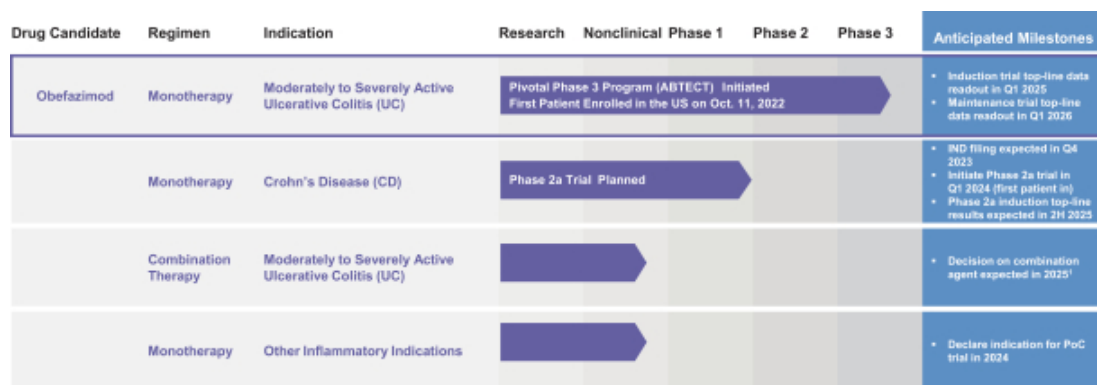
clinical trial in patients with CD in the first quarter of 2024 and (iii) announce top-line results in the second half of 2025 with the objective to demonstrate clinical response and tolerability profile consistent with that already observed in our clinical trials for moderately to severely active UC. Based on the results from this Phase 2 clinical trial, we intend to proceed directly to a Phase 3 clinical trial.

Our team is comprised of industry leaders in the fields of biology, data analytics and drug development, as well as scientific experts in chronic inflammatory diseases, including IBD. We are led by Marc de Garidel, our Chief Executive Officer, who has more than 40 years of experience in the pharmaceutical and biotechnology sector. Collectively, our team has decades of experience and a proven track record of advancing compounds into and through clinical development and commercialization, including at the following organizations: Amgen, Arena Pharmaceuticals, AstraZeneca, BioNTech, Boehringer Ingelheim, Eli Lilly, Genentech/Roche, Guerbet, Ipsen Pharmaceuticals, J&J, Pfizer, Sanofi, Sanofi-Pasteur and Shire/Takeda.

**Our Pipeline**

Our lead drug candidate, obefazimod, is in clinical development for the treatment of moderately to severely active UC. We are continuing to develop obefazimod for the treatment of CD and are evaluating additional potential inflammatory indications to pursue, subject to the availability of necessary resources and funding. In parallel, we are in the process of generating follow-on compounds based on the miR-124 platform.

The chart below sets forth details relating to the current stages of development of our lead drug candidate:



(1) Decision subject to results of the Phase 3 monotherapy induction trials.

**IBD Overview and Limitations of Existing Treatments**

IBD, such as UC and CD, is a chronic life-long immune-mediated inflammatory condition of the GI tract with many contributing factors, including genetic, environmental and immunologic. UC and CD are the two most common forms of IBD and are characterized by dysregulation of lymphocytes contributing to inflammation. Both UC and CD are chronic, relapsing, remitting, inflammatory conditions of the GI tract that begin most commonly during adolescence and young adulthood. UC involves the innermost lining of the large intestine, and symptoms include abdominal pain and diarrhea, frequently with blood and mucus. CD can affect the entire thickness of the bowel wall and all parts of the GI tract from mouth to anus. CD symptoms include abdominal pain, diarrhea and other more systemic symptoms, such as weight loss, nutritional deficiencies and fever.

IBD, as of 2022, affected approximately 1.5 million patients in the United States alone. As of 2022, the prevalence of UC and CD in the United States were estimated at approximately 0.9 million and 0.6 million patients, respectively. The prevalence of IBD in the EU4 and the United Kingdom is estimated at 1.2 million with

approximately 0.7 million patients with UC and 0.5 million patients with CD. As of 2022, an aggregate of approximately 2.9 million patients across the United States, EU4, the United Kingdom and Japan suffered from IBD. This figure is expected to grow to approximately 3.0 million patients by 2028.

In 2022, pharmaceutical sales in IBD were \$16.3 billion in the United States and \$7.4 billion in the rest of the world, totaling \$23.7 billion worldwide. In 2028, pharmaceutical sales in IBD are estimated to be \$17.5 billion and \$26.8 billion in the United States and worldwide, respectively. Worldwide sales in the UC market were \$7.4 billion in 2022 and are estimated to be \$10.2 billion in 2028, while in the CD market worldwide sales reached \$16.3 billion in 2022 and are estimated to be \$16.6 billion in 2028. We believe the IBD market has significant growth potential driven by growing diagnosis of these diseases and increased penetration of oral treatments with improved benefit/risk profiles. We believe the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderately to severely active UC population undergoing treatment.

Despite the widespread use of conventional therapies to treat mild to moderately active IBD, due to the progressive and lifelong nature of both UC and CD, for many patients the severity of their disease progresses in activity and are considered moderately to severely active. This requires patients and their physicians to consider using more targeted therapies typically termed “advanced therapies.” The majority of advanced therapies require chronic parenteral administration including TNF- $\alpha$  inhibitors (e.g., infliximab, adalimumab and golimumab), Interleukin (“IL”)-12/23 inhibitor (ustekinumab), anti-integrin antibodies (vedolizumab) or IL-23 inhibitors (mirikizumab). There are also two classes of oral treatments including JAK inhibitors (e.g., tofacitinib, filgotinib and upadacitinib) and sphingosine-1-phosphate (“S1P”) receptor agonists (ozanimod). Although these therapies have demonstrated efficacy in UC and/or CD, the majority of IBD patients do not achieve clinical remission, and a significant number of patients lose response over time, especially those treated with TNF- $\alpha$  inhibitor therapies where anti-drug antibodies are common. Due to mechanisms of action that are poorly understood, with each line of advanced therapy that is exhausted, patients become less likely to respond to the next advanced therapy utilized in the sequence of care. Moreover, each of the advanced therapy classes are associated with notable side effect and safety tradeoffs that must be considered before initiating treatment.

### **Our Strengths**

We believe the following strengths will allow us to advance our proprietary drug candidates through clinical trials, while building upon our advanced position in the development of therapeutics for IBD and other chronic inflammatory diseases:

- **Our focus on indications of high unmet need and substantial commercial potential, with an initial focus on IBD.**

We focus on indications where existing treatments have left patients with significant unmet needs, and where we believe our investigational agents have the potential to be meaningfully differentiated from currently available therapies. The indications we target have substantial populations and represent large commercial opportunities, pending regulatory approvals and successful commercialization. Our initial focus is on IBD, chronic conditions involving inflammation of the GI tract, of which the two most common forms are UC and CD.

We believe the IBD market has significant growth potential driven by growing diagnosis of these diseases and increased penetration of oral treatments with improved benefit/risk profiles. We believe the need for differentiated treatment options is high, in particular for patients with moderate and severe forms of IBD, for whom available therapies often have limited efficacy and durability while carrying significant safety and tolerability challenges.

- **We believe we are market leaders in leveraging micro-RNA biology to target inflammation.**

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action. Obefazimod has been observed to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

- **Robust data generated from our Phase 2 clinical trials of obefazimod for the treatment of moderately to severely active UC.**

In our Phase 2 clinical trials for the treatment of moderately to severely active UC, consistent with the pharmacological effects observed in our preclinical studies, obefazimod demonstrated an onset of symptom relief by day 8 of dosing, with meaningful reductions in rectal bleeding and stool frequency scores. In our induction Phase 2b clinical trial, which included 252 patients, obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score, a measure of disease activity relative to placebo. In addition, we observed high rates of sustained and newly achieved clinical remission in the subsequent open-label maintenance extension trial of up to two years of treatment, of which approximately 45% of patients were previously exposed to biologics or JAK inhibitors. Greater than 90% of patients previously exposed to advanced therapy prior to enrollment were highly refractory, having failed at least two advanced therapies.

- **Our lead drug candidate, obefazimod, has been well-tolerated in our clinical trials to date.**

Obefazimod's tolerability profile indicates potentially important clinical differentiation. Many existing therapies for IBD have been limited by safety and tolerability concerns, including increased risks of serious infections or various malignancies, sometimes requiring warning labels. By contrast, as of November 30, 2022 (the last safety data cut-off date), the tolerability profile of obefazimod is supported by more than 1,074 patients and volunteers that had been treated with obefazimod, of which 209 patients were treated with 50 mg obefazimod for one year or more with no change in the observed tolerability profile. In addition, to date, the entire obefazimod safety database presents no death or malignancies and no reported clinically significant changes in laboratory parameters, such as liver function, hemoglobin levels and white blood cell counts. The most common treatment emergent adverse event ("TEAE") reported has been mild to moderate headache, which has been transient and manageable with or without over-the-counter medications. Furthermore, at present, no increased rate of opportunistic infections or malignancies compared with placebo have been observed across all clinical trials.

- **Compelling and differentiating clinical characteristics position obefazimod as a potential first-line advanced therapy for moderately to severely active UC.**

Therapies currently available to patients with UC in the first-line setting are limited to older, broad immunosuppressive agents with safety, tolerability and efficacy challenges. Advanced therapies, which include biologic agents such as TNF- $\alpha$  inhibitors, IL-12/23 inhibitors or IL-23 inhibitors, carry significant safety and tolerability challenges and their administration, as injectable agents, is not convenient to patients. Newer oral molecules, such as JAK inhibitors and S1P receptor agonists, while addressing convenient route of administration for patients, also present safety and tolerability

challenges. Comparatively, obefazimod is being developed as a once-daily, oral medication which, combined with its observed tolerability to date, would represent a meaningfully differentiated clinical profile from existing therapies. We believe this may position obefazimod as a potential first-line advanced therapy choice for both prescribers and patients, if approved.

- **Our experienced team is comprised of global industry leaders in the development of therapeutics for chronic inflammatory diseases.**

We believe that the breadth of experience and accomplishments of our management team, board of directors and scientific advisory board, combined with our broad network of established relationships with leaders in the industry and medical community, provide us with fresh insights into drug development and commercialization, and have allowed us to bring together top researchers to build interdisciplinary research and development teams. We are led by Marc de Garidel, our Chief Executive Officer, who has more than 40 years of experience in the pharmaceutical and biotechnology sector and successfully led the sales of CinCor Pharma to AstraZeneca in 2023 and Corvidia Therapeutics to Novo Nordisk in 2020. Collectively, our team has decades of experience and a proven track record of advancing compounds into and through clinical development and commercialization, including at the following organizations: Amgen, Arena Pharmaceuticals, AstraZeneca, BioNTech, Boehringer Ingelheim, Eli Lilly, Genentech/Roche, Guerbet, Ipsen Pharmaceuticals, J&J, Pfizer, Sanofi, Sanofi-Pasteur and Shire/Takeda.

## **Our Strategy**

Our primary goal is to develop and commercialize obefazimod for the treatment of inflammatory diseases, starting with moderately to severely active UC. We have already generated compelling data in moderately to severely active UC from our Phase 2a and 2b clinical trials, which we believe provides us with potential readthrough into a broader set of inflammatory diseases. We focus on indications with high unmet needs with substantial commercial potential. To achieve our goal, we are pursuing the following key elements of our strategy:

- **Advance obefazimod through pivotal clinical trials and establish obefazimod as a potential first-line advanced therapy for IBD.**

We believe that the strength of the data we have generated in our Phase 2 clinical trials, specifically the potential to demonstrate rapid onset of action and durability of safety and efficacy results (as evidenced by a clinical remission rate of 53%, clinical response rate of 73% and no new adverse safety signals observed from our two-year Phase 2b open-label maintenance trial), if supported by the results of our Phase 3 clinical trials, uniquely positions obefazimod as a potential first-line advanced therapy choice for moderately to severely active UC, if approved.

Based on the positive clinical data generated in our UC trials, preclinical studies in dextran sulfate sodium mouse model which provide support for pursuing further development in CD, and underlying biological and mechanistic rationale, we plan to initiate a Phase 2a clinical trial in patients with CD in the first quarter of 2024 to potentially demonstrate outcomes consistent with those observed in our Phase 2 clinical trials for moderately to severely active UC. CD shares many of the underlying pathophysiological processes and clinical manifestations of UC, and, as a result, the current treatment paradigm of CD is similar to UC. In addition, we believe that obefazimod's clinical profile observed to-date lends itself to potential combinations with existing or new therapies, which we are exploring.

- **Disrupt the IBD landscape in the near-term with our Phase 3 data beginning in 2025.**

Currently available therapies have limited efficacy and durability that wanes over time, have extensive pre-initiation requirements, carry significant safety and tolerability challenges (such as black box safety

warnings), and most of them are injectable biologics. We believe the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderately to severely active UC population undergoing treatment. We believe obefazimod's novel mechanism of action that modulates multiple inflammatory pathways simultaneously offers a potentially differentiated oral treatment option that may lead to more durability of efficacy results as we observed in our Phase 2 clinical trials.

- **Leverage library of miR-124 enhancers to expand our pipeline.**

Based on the mechanistic concept of obefazimod, we have launched a research and development program to generate new potential drug candidates to strengthen our intellectual property portfolio on the miR-124 platform and to identify additional drug candidates from our proprietary small molecule library that includes additional miR-124 enhancers. Our strategy is to conduct proof-of-concept studies with obefazimod to show that enhanced expression of miR-124 demonstrates disease-modifying effects in other inflammatory conditions where there is unmet medical need. To further our strategy, our first follow-on drug candidate is expected to be selected and enter preclinical development in 2024.

- **Opportunistically evaluate strategic partnerships to maximize the value of obefazimod and our therapeutic pipeline.**

We currently hold and intend to retain worldwide development and commercialization rights for obefazimod. For certain geographies, we may opportunistically enter into strategic partnerships to accelerate development activities in order to realize the commercial potential of obefazimod as well as other assets in our pipeline.

## **Our Team**

Our team is comprised of industry leaders in the fields of biology, data analytics and drug development, as well as scientific experts in chronic inflammatory diseases including IBD, with 34 full-time employees as of June 30, 2023. Collectively, our team has decades of experience and a proven track record of advancing compounds into and through clinical development and commercialization.

Marc de Garidel, our Chief Executive Officer, has more than 40 years of experience in the pharmaceutical and biotechnology sector, including 12 years of experience as Chief Executive Officer of pharmaceutical and biotechnology companies. Between July 2021 and April 2023, he served as Chief Executive Officer of CinCor Pharma and led its successful sale for up to \$1.8 billion, subject to the achievement of certain milestones, to AstraZeneca in February 2023. From April 2018 until August 2020, he was Chief Executive Officer of Corvidia Therapeutics and led its sale to Novo Nordisk for \$2.1 billion in total consideration.

Our management team also consists of other top industry veterans such as Didier Blondel, our Chief Financial Officer and Board Secretary, who was previously Chief Financial Officer at Sanofi Pasteur MSD; Sheldon Sloan, MD, M Bioethics, our Chief Medical Officer, who has over 30 years of experience in academia and the biopharmaceutical industry, with an extensive track record in the field of gastroenterology and IBD; Michael Ferguson, MBA, our Chief Commercial Officer, who has over 22 years of experience in the biopharmaceutical industry, including 13 years in leading commercial positions at Shire/Takeda, followed by Arena Pharmaceuticals; Pierre Courteille, Pharmacist, MBA, our Chief Business Officer, who has more than 25 years of experience in marketing, sales and business development within the pharmaceutical industry; and Didier Scherrer, Ph.D., our Chief Scientific Officer, who has an extensive track record in the development of a portfolio of therapeutics in oncology, autoimmune / inflammatory diseases and hematology-oncology.

Our board of directors is led by our Chairman and Chief Executive Officer, Marc de Garidel. Additional board members include: Corinna zur Bonsen-Thomas, Co-founder and Chief Executive Officer of RetInSight and former General Counsel at Baxter International; Carol Brosgart, MD, Clinical Professor of Medicine, Epidemiology and Biostatistics at the University of California, San Francisco; Kinam Hong MD, MBA, CFA, Partner at the Crossover Fund of Sofinnova; Troy Igelzi, CFO of Karuna Therapeutics; June Lee, MD, Venture Partner at 5AM Ventures; Antonino Ligresti MD, representing Santé Holdings SRL, and former President of Générale de Santé; and Philippe Pouletty, MD, our founder and Managing Partner at Truffle Capital, representing Truffle Capital.

### **Risks Associated with Our Business**

An investment in our securities involves a high degree of risk. Any of the factors set forth under “Risk Factors” may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under “Risk Factors” in deciding whether to invest in our ordinary shares or ADSs. Among these important risks are the following:

- We are a clinical-stage company with a limited operating history and no approved products and no historical product revenues, which makes it difficult to assess our future prospects and financial results.
- We have incurred considerable losses historically, which we anticipate will continue and may increase in the future.
- Even if we consummate the offering, we will require substantial additional funding, which may not be available on acceptable terms or at all, and failure to obtain this necessary capital may force us to delay, limit or terminate our product development efforts or other operations.
- Our financial statements contain a footnote describing management’s assumption regarding our ability to continue as a going concern, which could prevent us from obtaining new financing on reasonable terms or at all.
- We have significant debt commitments, which require us to meet certain operating covenants, and if we fail to comply with those covenants the bondholders would be able to accelerate our repayment obligations. Additionally, the conversion of some or all of our bonds into ordinary shares would dilute the ownership interests of existing shareholders.
- Drug candidates under development must undergo costly, rigorous and highly regulated preclinical studies and clinical trials, whose time of completion, number and outcomes are uncertain.
- We are heavily dependent on the success of our drug candidates, in particular obefazimod, and we cannot be certain that obefazimod or any of our other current or future drug candidates will receive regulatory approval, and, without regulatory approval, we will not be able to market our drug candidates.
- Clinical failure can occur at any stage of clinical development. The results of earlier clinical trials as well as data from any interim analysis of ongoing trials are not necessarily predictive of future results and any drug candidate we advance through clinical trials may not have favorable results in later clinical trials.
- Our future may depend on our most advanced clinical development program, obefazimod, since our other drug candidates are in a less advanced stage of development.
- We expect to expand our organization, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

- We rely on a small number of third-party suppliers, and in certain cases a single-source supplier, and we may be in a position of dependence with respect to our subcontractors.
- Our future success depends on our ability to retain our key executives and to attract, retain and motivate qualified personnel.
- There are material weaknesses in our internal controls over financial reporting and if we are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected, which could adversely affect our business, investor confidence and the market price of our securities.
- Our ability to exclusively commercialize our drug candidates may decrease if we are unable to protect our intellectual property rights or if these rights are insufficient for our purposes.

### **Our Corporate and Other Information**

We were incorporated as a *société anonyme* (limited liability company) on December 4, 2013 and registered at the Paris Trade and Company Register on December 27, 2013 for a period of 99 years until December 22, 2112, subject to extension or early dissolution, under the number 799 363 718. Our principal executive offices are located at 7-11 boulevard Haussmann 75009 Paris, France, and our telephone number is +33 (0) 1 53 83 08 41. We have one wholly owned subsidiary, Abivax LLC, a Delaware limited liability company, formed on March 20, 2023. Our agent for service of process in the United States is CT Corporation System, 1015 15th Street N.W., Suite 1000, Washington, D.C. 20005. We also maintain a website at [www.abivax.com](http://www.abivax.com). The reference to our website is an inactive textual reference only, and the information contained in, or that can be accessed through, our website is not a part of this prospectus.

We intend to make our reports and other information filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus. The SEC maintains an internet site at <http://www.sec.gov> that contains reports and other information regarding issuers that file electronically with the SEC.

### **Implications of Being an Emerging Growth Company**

We qualify as an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As an emerging growth company, we may take advantage of certain reduced disclosure and other requirements that are otherwise generally applicable to public companies.

These provisions include:

- exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”);
- the ability to present only two years of audited financial statements in addition to any required interim financial statements and correspondingly reduced disclosure in management’s discussion and analysis of financial condition and results of operations in the registration statement for the global offering of which this prospectus forms a part; and
- to the extent that we no longer qualify as a foreign private issuer: (i) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and (ii) exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation.

We may take advantage of these provisions for up to five years or until such earlier time that we no longer qualify as an emerging growth company. We would cease to be an emerging growth company upon the earliest to occur of: (i) the last day of the fiscal year in which our annual gross revenues exceed \$1.235 billion; (ii) the first day of the year following the first year in which, as of the last business day of our most recently completed second fiscal quarter, the market value of our common equity held by non-affiliates exceeds \$700 million; (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the previous three years; and (iv) the last day of the fiscal year ending after the fifth anniversary of our initial public offering of our ADSs.

We may choose to take advantage of some but not all of these exemptions. For example, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (“the Securities Act”), for complying with new or revised accounting standards. Given that we currently report and expect to continue to report under IFRS, as issued by the IASB, we have irrevocably elected not to avail ourselves of this extended transition period, and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB. Since IFRS make no distinction between public and private companies for purposes of compliance with new or revised accounting standards, the requirements for our compliance as a private company and as a public company are the same. We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities.

#### **Implications of being a Foreign Private Issuer**

We are also considered a “foreign private issuer” under U.S. securities laws. In our capacity as a foreign private issuer, we are exempt from certain rules under the Exchange Act, which impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. For additional information relating to our principal shareholders, see “Principal Shareholders.”

We have taken advantage of certain reduced reporting and other requirements in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities.



## THE GLOBAL OFFERING

|   |  |
|---|--|
| Global offering   | ordinary shares offered by us, consisting of ordinary shares in the form of ADSs offered in the U.S. offering and ordinary shares offered in the European private placement. The closing of the U.S. offering and the European private placement will occur simultaneously. The total number of ordinary shares (including in the form of the ADSs) in the U.S. offering and the European private placement is subject to reallocation between these offerings, as permitted under the applicable laws and regulations.  |
| U.S. offering   | ADSs, each representing one ordinary share.  |
| European private placement  | ordinary shares.   |
| Offering price  | The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros will be determined through negotiations between us and the representatives of the underwriters, and by reference to the prevailing market prices of our ordinary shares on Euronext Paris after taking into account market conditions and other factors, but will not be lower than 85% of the volume-weighted-average price of our ordinary shares on Euronext Paris for the fifteen (15) trading days preceding the day the offering price is determined.  |
| Purchaser restrictions  | Under the authority granted by our shareholders to conduct the global offering, the ADSs and ordinary shares that we are offering may only be purchased initially by (i) French or foreign individuals, legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing, as a main activity, or having invested more than €1 million during the 24 months preceding the considered capital increase (a) in the pharmaceutical sector; and/or (b) in a growth stock listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as “community small and medium-sized companies” in the meaning of annex I to the Regulation (CE) No. 651/2014 of the European Commission of June 17, 2014; (ii) one or more of our strategic partners, located in France or abroad, who has (have) entered into or will enter into one or more partnership agreements (development, co-development, distribution, manufacturing agreements, etc.) or commercial agreements with us (or a subsidiary) and/or companies we control, that control us or are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code; and/or (iii) any French or foreign investment services provider, or any foreign institution having an equivalent status, likely to guarantee the realization of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe the securities issued. |
| Ordinary shares (including ordinary shares in the form of ADSs) to be outstanding immediately after the global offering | ordinary shares.   |

## [Table of Contents](#)

|  |  |
|--|--|
| Option to purchase additional ADSs and/or ordinary shares in the global offering | We have agreed to issue, at the option of the underwriters, within 30 days after the date of this prospectus, up to an aggregate of additional ordinary shares (representing up to 15% of the initial size of the global offering).  |
| American Depositary Shares (or ADSs)   | Each ADS represents one ordinary share, par value €0.01 per share. Purchasers of ADSs in the U.S. offering will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and all holders and beneficial owners of ADSs issued thereunder. To better understand the terms of the ADSs, purchasers of ADSs should carefully read the section in this prospectus titled “Description of American Depositary Shares.” We also encourage purchasers of ADSs to read the deposit agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.  |
| Depositary   | Citibank, N.A.   |
| Use of proceeds  | <p>We estimate that we will receive net proceeds from the global offering of approximately € million (\$ million), based on an assumed offering price of \$ per ADS, or € per ordinary share, the closing price of our ordinary shares on Euronext Paris on , 2023, after deducting the estimated underwriting commissions and estimated offering expenses payable by us. We intend to use the net proceeds from the global offering, together with our existing resources as follows:</p> <ul style="list-style-type: none"><li>• approximately € million to € million (\$ million to \$ million) to fund the development of obefazimod for UC;</li><li>• approximately € million to € million (\$ million to \$ million) to fund the development of obefazimod for CD; and</li><li>• the remainder, if any, for working capital and for other general corporate purposes.</li></ul> <p>We may also use a portion of the remaining net proceeds and our existing cash and cash equivalents to in-license, acquire, or invest in complementary businesses, technologies, products or assets. However, we have no current commitments or obligations to do so.</p> <p>See “Use of Proceeds” for more information.</p> |
| Dividend policy  | We do not expect to pay any dividends on the ordinary shares or ADSs in the foreseeable future.  |
| Risk factors   | You should read the “Risk Factors” section of this prospectus for a discussion of factors to consider carefully before deciding to invest in the ordinary shares or ADSs.  |
| Proposed Nasdaq Global Market symbol for our ADSs                                | “ABVX”   |

Euronext Paris trading symbol for our ordinary shares “ABVX”

The number of ordinary shares (including ordinary shares in the form of ADSs) that will be outstanding after the global offering is based on 42,547,568 ordinary shares outstanding as of June 30, 2023 and excludes:

- 308,984 ordinary shares issuable upon the exercise of share warrants (BSA) outstanding as of June 30, 2023 at a weighted-average exercise price of €7.57 per ordinary share (or \$8.27 based on the exchange rate in effect as of June 30, 2023);
- 422,909 ordinary shares issuable upon the exercise of founder’s share warrants (BCE) outstanding as of June 30, 2023 at a weighted-average exercise price of €9.77 per ordinary share (or \$10.67 based on the exchange rate in effect as of June 30, 2023);
- 1,178,084 ordinary shares issuable upon the conversion of the convertible bonds with warrants attached (OCABSA) issued to entities affiliated with Kreos Capital (“KC”) and entities affiliated with Claret European Growth Capital (“Claret”) pursuant to a subscription agreement, dated August 20, 2023, at a conversion price of €21.22 per ordinary share (or \$23.17 based on the exchange rate in effect as of June 30, 2023);
- 214,198 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret pursuant to a subscription agreement dated August 20, 2023, at an exercise price of €18.67 per ordinary share (or \$20.39 based on the exchange rate in effect as of June 30, 2023);
- ordinary shares issuable upon the exercise of share warrants (BSA) that could be issued to KC and Claret pursuant to a subscription agreement dated August 20, 2023 in connection with the drawdown of the second and third tranches of the Kreos / Claret Financing (as defined below), assuming an exercise price of € per ordinary share (or \$ based on the exchange rate in effect as of June 30, 2023), which represents a 10% premium to the 15-day VWAP price of our ordinary shares as of the date of this prospectus;
- 1,472,606 ordinary shares issuable upon the conversion of the 6.00% convertible notes due 2027 issued to entities affiliated with Heights Capital Management (“Heights”) pursuant to a subscription agreement, dated August 20, 2023, at a conversion price of €23.77 per ordinary share (or \$25.96 based on the exchange rate in effect as of June 30, 2023) and up to 2,830,201 ordinary shares issuable in the event of repayment in ordinary shares of the principal and interest of the 6.00% convertible notes due 2027 assuming a price of €14.43 per ordinary share (or \$15.76 based on the exchange rate in effect as of June 30, 2023) retained for the repayment;
- ordinary shares issuable upon the conversion of the 6.00% convertible notes that could be issued to Heights pursuant to a subscription agreement dated August 20, 2023 in connection with the drawdown of the second tranche of the Heights Financing (as defined below), assuming a conversion price of € per ordinary share (or \$ based on the exchange rate in effect as of June 30, 2023), which represents a 30% premium to the 15-day VWAP price of our ordinary shares as of the date of this prospectus; and
- 4,413,543 ordinary shares reserved for future issuance under our share-based compensation plans and other delegations of authority from our shareholders.

References to outstanding ordinary shares included in this prospectus include 11,487 treasury shares issued by us as of June 30, 2023. Except as otherwise noted, the information in this prospectus assumes no exercise by the underwriters of their option to purchase additional ADS and/or ordinary shares in the global offering and no exercise of share subscription warrants or vesting of free shares or other equity awards subsequent to June 30, 2023.

## SUMMARY FINANCIAL DATA

The following tables summarize our historical financial data. We derived the summary statement of income (loss) for the years ended, December 31, 2022 and 2021 from our audited financial statements included elsewhere in this prospectus. Our audited financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union (the “EU”).

The summary interim condensed consolidated statements of income (loss) for the six months ended June 30, 2023 and 2022 and summary interim condensed consolidated financial position data as of June 30, 2023 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus, prepared in accordance with IAS 34, Interim Financial Reporting, the standard of IFRS applicable to interim financial statements.

The following summary financial data for the periods as of the dates indicated are qualified by reference to and should be read in conjunction with our audited financial statements and related notes and our unaudited interim condensed consolidated financial statements and related notes included elsewhere in this prospectus, as well as the sections entitled “Presentation of Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus.

Our historical results for any prior period do not necessarily indicate our expected results for any future period, and our interim results are not necessarily indicative of the results that may be expected for a full fiscal year.

### Summary Statement of Income (Loss)

| (In thousands of euros)   | Year ended<br>December 31, |                   | For the six months ended<br>June 30, |      |
|---|----------------------------|-------------------|--------------------------------------|------|
|   | 2021                       | 2022              | 2022                                 | 2023 |
| Other operating income  | € 11,961                   | € 4,583           | € 2,284                              | €    |
| <b>Total operating income</b>   | <b>11,961</b>              | <b>4,583</b>      | <b>2,284</b>                         |      |
| Research and Development expenses   | (47,781)                   | (48,295)          | (15,107)                             |      |
| General and administrative  | (5,580)                    | (7,492)           | (2,223)                              |      |
| Goodwill impairment loss  | —                          | (13,632)          | (10,986)                             |      |
| <b>Total operating expenses</b>   | <b>(53,361)</b>            | <b>(69,419)</b>   | <b>(28,317)</b>                      |      |
| <b>Operating loss</b>   | <b>(41,400)</b>            | <b>(64,836)</b>   | <b>(26,033)</b>                      |      |
| Financial expenses  | (3,561)                    | (7,022)           | (2,346)                              |      |
| Financial income  | 2,509                      | 11,118            | 7,195                                |      |
| <b>Financial income (loss)</b>  | <b>(1,052)</b>             | <b>4,096</b>      | <b>4,849</b>                         |      |
| Income tax  | —                          | —                 | —                                    |      |
| <b>Net loss</b>   | <b>€ (42,452)</b>          | <b>€ (60,740)</b> | <b>€ (21,183)</b>                    |      |
| <b>Loss per share (€/share)</b>   |                            |                   |                                      |      |
| Weighted average number of outstanding shares used for computing basic/diluted loss per share | 15,455,991                 | 19,092,442        | 16,759,215                           |      |
| <b>Basic / diluted loss per share (€/share)</b>   | <b>(2.75)</b>              | <b>(3.18)</b>     | <b>(1.26)</b>                        |      |

**Summary Condensed Consolidated Statement of Financial Position Data**

(In thousands of euros)

|  | As of June 30, 2023 |                            |
|--|---------------------|----------------------------|
|  | Actual              | As Adjusted <sup>(1)</sup> |
| Cash and cash equivalents                  | €                   | €                          |
| Total assets                               |                     |                            |
| Total shareholders' equity                 |                     |                            |
| Total non-current liabilities              |                     |                            |
| Total current liabilities                  |                     |                            |
| Total liabilities and shareholders' equity |                     |                            |

- (1) As adjusted to give effect to the issuance and sale of \_\_\_\_\_ ordinary shares (including ordinary shares in the form of ADSs) in the global offering at the assumed initial offering price of € \_\_\_\_\_ per ordinary share (\$ \_\_\_\_\_ per ADS), which is the last reported closing price of our ordinary shares on Euronext Paris on \_\_\_\_\_, 2023, after deducting the estimated underwriting commissions and estimated offering expenses payable by us. The as adjusted information presented above is illustrative only and will depend on the actual initial public offering price and other terms of the global offering determined at pricing, including the amount by which actual offering expenses are higher or lower than estimated. Each €1.00 (\$ \_\_\_\_\_) increase or decrease in the assumed offering price of € \_\_\_\_\_ per ordinary share (\$ \_\_\_\_\_ per ADS), which is the last reported sale price of our ordinary shares on Euronext Paris on \_\_\_\_\_, 2023 would increase or decrease as adjusted cash and cash equivalents, premiums related to share capital, total shareholders' equity and total capitalization by € \_\_\_\_\_ million (\$ \_\_\_\_\_ million), assuming that the number of ordinary shares (which may be in the form of ADSs) offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares (including ordinary shares in the form of ADSs) we are offering. An increase or decrease in the number of ordinary shares (which may be in the form of ADSs) offered by us by 1,000,000 ordinary shares (which may be in the form of ADSs) would increase or decrease as adjusted cash and cash equivalents, premiums related to share capital, total shareholders' equity and total capitalization by € \_\_\_\_\_ million (\$ \_\_\_\_\_ million), assuming that the assumed offering price remains the same, and after deducting the estimated underwriting commissions and estimated offering expenses payable by us.

## RISK FACTORS

*An investment in our ordinary shares (including ordinary shares in the form of ADSs) involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the information contained in this prospectus, including our financial statements and the related notes, before making an investment decision regarding the ordinary shares (including ordinary shares in the form of ADSs). If any of the following risks are realized, our business, financial condition, results of operations or prospects could be materially and adversely affected. In that event, the market price of our securities could decline, and you could lose part or all of your investment. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See “Cautionary Note Regarding Forward-Looking Statements.”*

### **Risks Related to our Financial Position and Need for Additional Capital**

***We are a clinical-stage company with a limited operating history and no approved products and no historical product revenues, which makes it difficult to assess our future prospects and financial results.***

We are a clinical-stage biopharmaceutical company with a limited operating history upon which you can evaluate our business and prospects. We were incorporated as a *société anonyme* (limited liability company) on December 4, 2013 and, to date, we have focused primarily on organizing and staffing our company, business planning, raising capital, identifying, acquiring and in-licensing our drug candidates, establishing our intellectual property portfolio, conducting research, preclinical studies and clinical trials, establishing arrangements with third parties for the manufacture of our drug candidates and related raw materials, and providing general and administrative support for these operations. Investment in product development in the healthcare industry, including of biopharmaceutical products, is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential drug candidate will fail to demonstrate adequate effect or an acceptable safety profile, gain regulatory approval or become commercially viable. As a result, our ability to reduce our losses and reach consistent profitability from product sales is unproven, and we may never sustain profitability. We have no products approved for commercial sale and have not generated any revenue from product sales to date.

Our ability to generate revenue from product sales and achieve and maintain profitability depends on our ability, alone or with any future collaborators, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, our lead drug candidate, obefazimod. Our prospects, including our ability to finance our operations and generate revenue from product sales, therefore will depend substantially on the development and commercialization of obefazimod, as other programs in our preclinical portfolio are still in earlier stages of development. Since our inception in 2013, the majority of our operating income has been derived from our reliance on research collaborations unrelated to obefazimod, and we do not anticipate generating revenue from product sales for the next several years, if ever. Our ability to generate revenue from product sales depends heavily on our or any future collaborators' success in:

- timely and successful completion of clinical development of obefazimod, our lead drug candidate;
- obtaining and maintaining regulatory and marketing approval for obefazimod and any future drug candidates for which we successfully complete clinical trials;
- launching and commercializing any drug candidates for which we obtain regulatory and marketing approval by establishing a sales force, marketing and distribution infrastructure or, alternatively, collaborating with a commercialization partner;
- obtaining coverage and adequate reimbursement from government and third-party payors for our current or any future drug candidates, if approved, both in the United States and internationally, and reaching acceptable agreements with foreign government and third-party payors on pricing terms;

## [Table of Contents](#)

- developing, validating and maintaining a commercially viable, sustainable, scalable, reproducible and transferable manufacturing process for obehazimod or any future drug candidates that are compliant with current good manufacturing practices;
- establishing and maintaining supply and manufacturing relationships with third parties that can provide an adequate amount and quality of drugs and services to support our planned clinical development, as well as the market demand for obehazimod and any future drug candidates, if approved;
- obtaining market acceptance, if and when approved, of obehazimod or any future drug candidates as a viable treatment option by physicians, patients, third-party payors and others in the medical community;
- effectively addressing any competing technological and market developments;
- implementing additional internal systems and infrastructure, as needed;
- negotiating favorable terms in any collaboration, licensing or other arrangements into which we may enter, and performing our obligations pursuant to such arrangements;
- maintaining, protecting and expanding our portfolio of intellectual property rights, including patents, trade secrets and know-how;
- avoiding and defending against third-party interference or infringement claims; and
- attracting, hiring and retaining qualified personnel.

### ***We have incurred considerable losses historically, which we anticipate will continue and may increase in the future.***

Since our inception, we have incurred net losses. For the years ended December 31, 2022 and 2021, we incurred net losses of €60.7 million and €42.5 million, respectively. As of June 30, 2023, we had an accumulated deficit of €                      million.

We have devoted most of our financial resources to research and development, including our clinical and preclinical development activities. Even if we obtain regulatory approval to market a drug candidate, our future revenues will depend upon the size of any markets in which our drug candidates have received approval and our ability to achieve sufficient market acceptance, reimbursement from third-party payors and adequate market share for our drug candidates in those markets. There can be no assurance that we will ever earn any revenues or revenues sufficient to offset past, current and future losses or achieve profitability, which would impair our ability to sustain our operations. Moreover, even if we achieve profitability, such profitability may not be sustainable. Any inability to generate sustained profits could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

We expect to continue to incur significant expenses and operating losses for the foreseeable future. We do not anticipate achieving profitability in the future unless we obtain the regulatory approvals necessary to commercialize obehazimod and any additional drug candidates that we may pursue in the future. We anticipate that our expenses will increase substantially if, and as, we:

- timely and successfully complete clinical development of obehazimod, our clinical-stage drug candidate;
- seek and maintain regulatory and marketing approvals for obehazimod and any future drug candidates for which we successfully complete clinical trials;
- continue the preclinical and clinical development of our drug candidates;
- expand the scope of our current clinical trials for our drug candidates;
- begin new clinical trials for our drug candidates;

## Table of Contents

- develop, scale and validate our commercial manufacturing capabilities for our drug candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any drugs for which we may obtain marketing approval for which we have not entered into a collaboration with a third-party;
- seek to discover, identify and validate additional drug candidates;
- acquire or in-license other drug candidates and technologies;
- make milestone, royalty or other payments under in-license or collaboration agreements;
- obtain, maintain, protect, enforce and expand our intellectual property portfolio;
- attract new and retain existing skilled personnel; and
- create additional infrastructure to support our operations as a U.S. public company.

In addition, following the issuance of royalty certificates in September 2022 and other royalties that may become payable under our royalty agreements, the payment of royalties in the event of commercialization of obefazimod will result in a decrease in cash flows generated by sales of the product, which could have an unfavorable impact on our financial position, particularly at the beginning of the commercialization phase.

The net losses we incur may fluctuate significantly from quarter-to-quarter and year-to-year, such that a period-to-period comparison of our results of operations may not be a good indication of our future performance. In any particular period or periods, our operating results could be below the expectations of securities analysts or investors, which could cause the price of the ordinary shares (which may be in the form of ADSs) to decline. An increase in operational losses would have a material adverse effect on our business, financial position, income, growth and outlook.

***Even if we consummate the offering, we will require substantial additional funding, which may not be available on acceptable terms or at all, and failure to obtain this necessary capital may force us to delay, limit or terminate our product development efforts or other operations.***

Our operations have consumed substantial amounts of cash since inception. We are currently advancing obefazimod through clinical development and conducting preclinical studies with respect to other programs. Developing drug candidates is expensive, lengthy and risky, and we expect our research and development expenses to increase substantially in connection with our ongoing activities, particularly as we seek to advance obefazimod toward commercialization. If our clinical trials are successful and we obtain regulatory approval for drug candidates that we develop, we will incur commercialization expenses before these drug candidates are marketed and sold.

As of June 30, 2023, our cash and cash equivalents were €            million. We expect that the net proceeds from the global offering and our existing cash and cash equivalents (after taking into account deduction of current financial liabilities) will be sufficient to fund our current operations for at least the next            months. However, our operating plans may change as a result of a variety of factors, and we may need to seek additional funds sooner than planned. In any event, we will require additional capital to pursue preclinical and clinical activities, obtain regulatory approval for and commercialize our drug candidates. More specifically, we will require additional funding to further advance our Phase 3 clinical trials in UC.

Until we can generate sufficient product or royalty revenue to finance our cash requirements, which we may never do, we may seek additional financing in the form of public or private equity or debt financings, government or other third-party funding, marketing and distribution arrangements and collaborations, strategic alliances and licensing arrangements or a combination of these sources.



## [Table of Contents](#)

The amount and timing of our funding needs will depend on factors that are largely outside of our control, such as:

- higher costs and slower-than-expected progress on our research and development programs and clinical trials;
- costs related to preparing, filing, enforcing and maintaining our 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 authorizations, including time for preparing application dossiers for the relevant authorities; and
- new opportunities for developing new products or acquiring technologies, products or companies.

Any additional fundraising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and, if approved, commercialize our drug candidates. In addition, we cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to us, if at all. Under French law, our share capital may be increased only with shareholders' approval at an extraordinary general shareholders' meeting on the basis of a report from the board of directors. In addition, the French Commercial Code imposes certain limitations on our ability to price certain offerings of our share capital without preferential subscription rights (*droit préférentiel de souscription*), which limitation may prevent us from successfully completing any such offering. See "Description of Share Capital—Rights, Preferences and Restrictions Attaching to Ordinary Shares (Articles 7, 11, 30, 31 and 32 of the By-Laws)." To the extent that we raise additional capital, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the issuance of additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our ordinary shares (which may be in the form of ADSs) to decline. The sale of additional equity or convertible securities will dilute our shareholders ownership interest. The incurrence of indebtedness would result in increased fixed payment obligations and we may be required to agree to certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. To the extent that we raise additional funds through arrangements with research and development partners or otherwise, we may be required to relinquish some of our technologies, drug candidates or revenue streams, license our technologies or drug candidates on unfavorable terms, or otherwise agree to terms unfavorable for us. If we are unable to obtain adequate financing, we may be required to delay, reduce or eliminate the number or scope of our projects and drug candidates (including our preclinical studies and clinical trial programs). In order to obtain financing, we may be required to relinquish rights to some of our technologies or drug candidates or otherwise agree to terms unfavorable to us. If we are unable to obtain funding on a timely basis, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any drug candidate or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired, which could impair our prospects.

***Our financial statements contain a footnote describing management's assumption regarding our ability to continue as a going concern, which could prevent us from obtaining new financing on reasonable terms or at all.***

Our independent registered public accounting firm included an emphasis of matter in its report that our financial statements, included elsewhere in this prospectus, have been prepared assuming that we will continue as a going concern. We have incurred net losses of €60.7 million and €42.5 million for the years ended December 31, 2022 and 2021, respectively. As of June 30, 2023, we had an accumulated deficit of €            million. Recurring losses may cast significant doubt or raise substantial doubt about our ability to continue as a going concern.

## [Table of Contents](#)

There cannot be any assurance that we will be successful in obtaining necessary financing in the future to continue as a going concern or achieve profitability. We expect that we will need to raise additional capital following the completion of this equity offering in order to complete the necessary trials to achieve commercial viability of some or all of our drug candidates. If funds are not available, we may be required to delay, reduce the scope of, or eliminate research or development plans for, or commercialization efforts with respect to our products. The sale of additional equity may dilute existing shareholders and newly issued shares may contain senior rights and preferences compared to currently outstanding ordinary shares. Issued debt securities may contain covenants and limit our ability to pay dividends or make other distributions to our shareholders. If we are unable to obtain such additional financing, future operations (such as our clinical development programs) would need to be scaled back or discontinued. These factors may raise substantial doubt about our ability to continue as a going concern.

***There are material weaknesses in our internal controls over financial reporting and if we are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected, which could adversely affect our business, investor confidence and the market price of our securities.***

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of our assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.

We must maintain effective internal controls over financial reporting in order to accurately and timely report our results of operations and financial condition. In addition, as a public company listed in the United States, the Sarbanes-Oxley Act will require, among other things, that we assess the effectiveness of our internal controls over financial reporting at the end of each fiscal year, starting with the end of the first full fiscal year after the completion of the U.S. offering. However, our independent registered public accounting firms will not be required to attest to the effectiveness of our internal controls over financial reporting for so long as we are an “emerging growth company,” which may be up to five fiscal years following the date of this U.S. offering. An independent assessment of the effectiveness of our internal controls could detect problems that our management’s assessment might not.

Our management has not completed an assessment of the effectiveness of our internal controls over financial reporting, and our independent registered public accounting firms have not conducted an audit of our internal controls over financial reporting. In conjunction with preparing our financial statements as of and for the years ended December 31, 2022 and 2021, material weaknesses in our internal controls over financial reporting were identified. These material weaknesses related to a lack of risk assessment, as well as formal, documented and implemented processes, controls and review procedures, specifically due to a lack of a sufficient number of professionals with an appropriate level of internal control knowledge, training and experience. These material weaknesses could result in material inaccuracies in our financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

We are developing a remediation plan to address these material weaknesses and strengthen our controls in these areas. In this regard, we have started to reorganize our finance and accounting function by hiring additional experienced employees to provide more review and oversight over our financial processes. While we are working to remediate the material weaknesses as quickly and efficiently as possible, we cannot at this time provide the

expected timeline in connection with implementing our remediation plan. As of December 31, 2022, we had not yet completed remediation of these material weaknesses. These remediation measures may be time-consuming and costly and might place significant demands on our financial and operational resources. There is no assurance that the actions we may take in the future will be sufficient to remediate the control deficiencies that led to these material weaknesses in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses.

The rules governing the standards that will have to be met for our management to assess our internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act are complex and require significant documentation, testing and possible remediation. These stringent standards require that our audit committee be advised and regularly updated on management's review of internal controls over financial reporting. We have begun the process of designing, implementing, and testing the internal controls over financial reporting required to comply with this obligation. This process is time-consuming, costly, and complicated. Our management may not be able to effectively and timely implement controls and procedures that adequately respond to the increased regulatory compliance and reporting requirements that will be applicable to us as a public company listed in the United States. If we fail to staff our accounting and finance function adequately or maintain internal controls over financial reporting adequate to meet the demands that will be placed upon us as a public company listed in the United States, our business and reputation may be harmed and the price of our ordinary shares and ADSs may decline. In addition, undetected material weaknesses in our internal controls over financial reporting could lead to restatements of financial statements and require us to incur the expense of remediation. Any of these developments could result in investor perceptions of us being adversely affected, which could cause a decline in the market price of our securities.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our growth will place significant additional pressure on our system of internal control over financial reporting. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report our financial results accurately and timely or to detect and prevent fraud.

***Significant impairment of our goodwill could materially impact our financial position and results of our operations.***

We carry a goodwill balance, which is allocated to obefazimod and ABX196 cash generating units, on our balance sheet as a result of past business acquisitions, including with respect to obefazimod and ABX196. We are required to review our goodwill for impairment on an annual basis or more frequently if events or changes in circumstances indicate evidence of impairment. For the year ended December 31, 2022, we recorded a goodwill impairment loss of €13.6 million. The goodwill impairment loss was related to an impairment test conducted with respect to the ABX196 cash-generating unit as a result of significant external changes in the hepatocellular carcinoma treatment landscape, which are expected to require a new, lengthy, heavy and risky internal development process (use of a combination of compounds). As such, due to the lack of progress made in the negotiation of a development partnership, we made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer, which led to full impairment of ABX196 goodwill. In July 2023, we have decided to completely stop our ABX196 program, which will be reflected in our next financial statements. There can be no assurance that, based on the results of our annual goodwill impairment tests, we will not be required to identify further goodwill impairment losses, which could have a material adverse effect on our results of operations.

***We have significant debt commitments, which require us to meet certain operating covenants, and if we fail to comply with those covenants the bondholders would be able to accelerate our repayment obligations. Additionally, the conversion of some or all of our bonds into ordinary shares would dilute the ownership interests of existing shareholders.***

On August 20, 2023, we entered into a framework subscription agreement (the "Framework Subscription Agreement") with KC and Claret (together, the "Secured Lenders"). Under this Framework Subscription

## [Table of Contents](#)

Agreement, we may draw up to €75 million in structured debt financing (the “Kreos / Claret Financing”), in three tranches of €25 million in aggregate principal amount each. The Kreos / Claret Financing provides for certain restrictive covenants (subject to customary exceptions), which include, among other things, restrictions on the incurrence of indebtedness, cross-default, the distribution of dividends and the grant of security interests. As security for the Kreos / Claret Financing, the Secured Lenders benefit from the grant of first-ranking collateral on our principal tangible and intangible assets, including pledges over our business (fonds de commerce) as a going concern and intellectual property rights in our lead drug candidate, as well as pledges over our bank accounts and receivables. Such securities apply to all tranches of the Kreos / Claret Financing.

In addition, on August 20, 2023, we entered into a subscription agreement (the “Heights Subscription Agreement”) with Heights. Under the Heights Subscription Agreement, we may draw up to €75 million in amortizing senior convertible notes (the “Heights Convertible Notes”), in two tranches of €35 million and €40 million, respectively, as further described below (the “Heights Financing”). The terms and conditions of the Heights Convertible Notes include a negative pledge providing that any security granted in favor of other borrowed debt or debt instruments should also be granted in favor of the Heights Convertible Notes on an equal basis (with the exception of the securities issued pursuant to the Kreos / Claret Financing).

In June 2020, we obtained a non-dilutive financing in the form of a State-guaranteed loan of €5.0 million. The loan was structured with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, we exercised the five-year extension option with a one-year deferral of principal repayment, with the following conditions: (i) a revised interest rate of 0.58% *per annum*, excluding insurance and State-guaranteed premium; and (ii) a State-guaranteed premium of €0.1 million to be paid by installments over the contract period starting in June 2021.

The loan includes certain customary covenants and prepayment provisions. The negative covenants include an undertaking not to dispose of all or part of our assets for more than 50% of the gross value of our fixed assets.

There is also no guarantee that we will have sufficient cash to pay the bonds issued to the Secured Lenders or Heights at maturity, which could have a negative impact on our business as security interests have been granted on our principal tangible and intangible assets: in particular, on our goodwill, intellectual property rights relating to our lead drug candidates, as well as a pledge of our bank accounts and claims. There is also no guarantee that we will have sufficient cash to make the scheduled payments on the Kreos / Claret Financing, the Heights Financing or the State-guaranteed loan, which could have a material adverse effect on our business, financial position and results of operations. Any failure to make scheduled payments or trigger for early repayment of the loan could have a material adverse effect on our business, financial position, income, growth and outlook. If we breach our obligations under any of these agreements, it could result in default and trigger an early repayment of the bonds. There is no guarantee that we would have the necessary resources to fund an advance repayment of the bonds.

***We rely on grants and subsidies, which may not continue to be available and we may be forced to repay conditional advances prematurely if we fail to comply with our contractual obligations under certain innovation grant agreements.***

We have received various grants and conditional advances from Bpifrance under various development programs, in a total amount of €20.1 million as of December 31, 2022. In the event that we do not comply with the contractual conditions stipulated in the aid agreements we have entered into, we may have to repay the sums advanced early. Such premature repayment could deprive us of the necessary financial resources for our research and development projects and we cannot guarantee that we will find necessary additional financial resources, the timeline for or the possibility of replacing these financial resources with others. We cannot guarantee that we will have the necessary resources to cope with an early repayment. A material repayment would result in a material adverse effect on our business, operations, financial position, income, growth, and outlook.

## [Table of Contents](#)

In addition, the amount and date of payment of current and future grants and subsidies depend on many factors that are not in our control, including possible non-distribution decisions or the freezing of funds, as well as the achievement of key milestones previously agreed on with Bpifrance. Delays or failure in obtaining or replacing these grants and subsidies in the future could have a material adverse effect on our business, financial position, income, growth and outlook.

### ***Current equity agreements and convertible debt instruments may dilute our equity resulting in dilution to our shareholders, including purchasers of our ordinary shares (including in the form of ADSs) in this offering.***

Since our incorporation, we have issued and granted founder warrants (“BCEs”) and stock subscription warrants (“BSAs”) and granted free bonus shares (“AGAs”) to persons linked to us and financing entities. We have also issued convertible bonds. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

The theoretical exercise of all the founder warrants and stock subscription warrant instruments giving access to our capital issued and outstanding as of June 30, 2023, excluding securities held by financing entities, would allow for the subscription of 731,893 potential new ordinary shares, resulting in a hypothetical dilution equal to 1.7% based on our existing share capital as of June 30, 2023.

The OCEANE bonds that were outstanding as of June 30, 2023 conferred an entitlement to subscribe for 769,834 ordinary shares, given the adjustment of the conversion parity on January 30, 2023 in accordance with the terms and conditions of the OCEANE bonds. The OCEANE bonds were repaid in full on August 24, 2023 and, therefore, may no longer be converted into new ordinary shares.

Furthermore, our general meeting of June 5, 2023 delegated authority to the board of directors (the “Board”) to carry out one or more capital increases and/or issues of securities giving access to our capital subject to the following limitations:

- a total maximum nominal amount of the capital increases set at €500,000 (or the equivalent value of that amount in the event of an issue in another currency) with a total maximum nominal amount of the debt securities that may be issued set at €150,000,000 (or the equivalent value of that amount in the event of an issue in another currency); and
- the shares that may be issued or allotted in the context of equity incentive plans (BSAs, stock options and/or AGA) may not exceed 10% of the share capital on a fully diluted basis recorded as of June 5, 2023.

Using such delegation, we issued in August 2023 the following securities in connection with the Kreos / Claret Financing and the Heights Financing:

- 25,000,000 convertible bonds with warrants attached with an individual nominal value of €1.00 issued to KC and Claret, which allow for the subscription of up to 1,178,084 new ordinary shares at a conversion price of €21.22 per ordinary share;
- 214,198 share warrants (BSA) issued to KC and Claret, which allow for the subscription of up to 214,198 new ordinary shares at an exercise price of €18.67 per ordinary share; and
- 350 convertible notes due 2027 with an individual nominal value of €100,000 issued to Heights, which allow for the subscription of up to 1,472,606 new shares at a conversion price of €23.77 per ordinary share. In case we opt to repay the principal and accrued interest of such notes entirely in shares, we may issue up to 2,830,201 new ordinary shares in connection with such repayment.

***Our failure to maintain certain tax benefits applicable to French biopharmaceutical companies may adversely affect our operations and finances.***

As a French biopharmaceutical company, we have benefited from certain tax advantages, including, for example, the Research and Development Tax Credit (*crédit impôt recherche*) (“Research Tax Credit”), which is a French tax credit aimed at stimulating research and development. The Research Tax Credit can be offset against French corporate income tax due and the portion in excess, if any, may be refunded. The Research Tax Credit is calculated based on our claimed amount of eligible research and development expenditures in France and represents €4,476,000 for 2022. The French tax authorities, with the assistance of the Higher Education and Research Ministry, may audit each research and development program in respect of which a Research Tax Credit benefit has been claimed and assess whether such program qualifies in its view for the Research Tax Credit benefit. The French tax authorities may challenge our eligibility for, or our calculation of, certain tax reductions or deductions in respect of our research and development activities and, should the French tax authorities be successful, our credits may be reduced, which would have a negative impact on our results of operations and future cash flows. Furthermore, the French Parliament may decide to eliminate, or to reduce the scope or the rate of, the Research Tax Credit benefit, either of which it could decide to do at any time. If we fail to receive future Research Tax Credit amounts, our business, prospects, financial condition, cash flows or results of operations could be adversely affected.

***We may be unable to carry forward existing tax losses.***

As of June 30, 2023, our tax losses carried forward amounted to € . In 2014, we acquired the companies Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities. The tax losses carried forward of the three companies combined (Splicos, Wittycell and Zophis) amounted to €26,021,000 on the date of the mergers and transfer of remaining assets. The transfer to us of these losses was subject to a post-merger approval by the French tax authorities, which approved the transfer of a total amount of €22,531,000. As a result of the transfer of these tax losses to us, our tax losses carried forward amounted to €308,829,000 as at the end of 2022. To the extent we have continued conducting the business that led to these losses for a minimum period of three years, without making significant changes during this period, the transfer of such tax losses should be definitive. In France, the maximum amount of carried forward tax losses that can be written off against the tax profits of a given financial year is limited to €1 million plus 50% of the amount of taxable profits for the financial year exceeding €1 million. The outstanding tax losses remain valid and can be carried forward to be written off against tax profits of subsequent financial years subject to the same limit, for an unlimited period of time (subject to any “significant change of activity” at our level). It cannot be ruled out that regulatory or legislative changes in corporate taxation may suppress or limit all or part of the ability to use carried forward tax losses, or limit how long they can be used, to offset future profits. Changes in corporate taxation regarding the use of carried forward tax losses to offset future tax profits, could have a material adverse effect on our financial position and results of operations.

**Risks Related to Product Development, Regulatory Approval and Commercialization**

***Drug candidates under development must undergo costly, rigorous and highly regulated preclinical studies and clinical trials, whose time of completion, number and outcomes are uncertain.***

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 commercialization of the therapeutic product concerned or even lead to discontinuing its development. Identifying potential drug candidates and conducting preclinical testing and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the data or required results required to obtain regulatory approval and achieve commercialization.

## [Table of Contents](#)

During clinical trials, we 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 our financial resources which may result in a harm to our operation results.

At each phase of clinical development, we must ask for authorization from the relevant authorities of various countries, according to our development plan, to conduct clinical trials and then present the results of the clinical trials to these authorities. The authorities may refuse to provide the authorizations 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 our drug candidates.

We cannot guarantee that the development of our drug candidates will ultimately be successful, and especially within time frames compatible with our financial resources or market needs. Any failure or delay in the development of these products would have a material adverse effect on our business, income, financial position and outlook.

We are developing drug candidates for inflammatory diseases. To our knowledge, currently, there are no similar immunological treatments with a mechanism of action based on enhanced expression of a single microRNA miR-124, with marketing authorization granted by competent regulatory authorities. As a result, the outlook is uncertain for the development and profitability of obefazimod in the area of inflammatory diseases, its efficacy and acceptance by patients, doctors and paying agencies. Animal testing does not necessarily predict the results that will be obtained in humans. Positive results for obefazimod during Phase 1 or Phase 2b or 3 clinical trials or those for all the products in the portfolio during their research or preclinical phases might not be confirmed by subsequent phases. Such outcomes could have a material adverse impact on our business, income, financial position and growth.

***We are heavily dependent on the success of our drug candidates, in particular obefazimod, and we cannot be certain that obefazimod or any of our other current or future drug candidates will receive regulatory approval, and, without regulatory approval, we will not be able to market our drug candidates.***

We currently have no drug candidates approved for sale, and we cannot guarantee that we will ever have marketable drug candidates. Our ability to generate revenue related to sales, if any, will in the near future depend entirely on the successful development and regulatory approval of obefazimod. In Europe and the United States, as well as in many other countries, access to the drug market is controlled and marketing must be authorized 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 a centralized procedure for reviewing marketing authorization application (“MAA”) managed by the European Medicines Agency (“EMA”) exists for specific kind of medicinal products.

The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing and distribution of our drug candidates are, and will remain, subject to comprehensive and extensive regulation by the EMA in the European Union, the Food and Drug Administration (“FDA”) in the United States, the Pharmaceuticals and Medical Devices Agency (“PMDA”) in Japan and regulatory authorities in other countries, with regulations differing from country to country. Subject to limited exceptions, we are not permitted to market our drug candidates in the European Union, the United States or Japan until we receive approval of an MAA from the European Commission or (a) Member State(s) authority(ies) or a new drug application (“NDA”) from the FDA or the PMDA. We have not submitted any marketing applications for any of our drug candidates. Regulators of each jurisdiction have their own procedures for approval of drug candidates. Failure to obtain regulatory approval

## [Table of Contents](#)

for our drug candidates in any jurisdiction will prevent us from commercializing and marketing our drug candidates in such jurisdictions, and marketing authorizations may be granted for narrow indications which may significantly reduce the market of our drug candidates.

Obtaining and maintaining marketing authorization, 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 all over its life cycle. The authorization process is long and expensive, and the result of this process remains uncertain. We are therefore careful to continuously comply with good practices in order not to jeopardize our chances of ultimately obtaining, directly or via our business partners, marketing authorization for the products we are developing. Obtaining marketing authorization in a given country or geographical area does not automatically ensure or immediately lead to obtaining marketing authorization in other countries.

In order to obtain marketing authorization for one of our products, we may have to perform preclinical animal studies 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, we or the regulatory authorities may choose to suspend or terminate these clinical trials.

MAAs, NDAs and similar authorizations must include extensive preclinical and clinical data and supporting information to establish the drug candidate's safety and effectiveness for each desired indication. NDAs, MAAs and similar authorizations must also include significant information regarding the chemistry, manufacturing and controls for the drug. Obtaining approval of a MAA or a NDA is a lengthy, expensive and uncertain process, and we may not be successful in obtaining approval. The EMA, Member States national authorities, FDA and PMDA review processes can take years to complete and approval is never guaranteed. If we submit an NDA to the FDA, the FDA must decide whether to accept or reject the submission for filing. We cannot be certain that any submissions will be accepted for filing and review by the FDA. Regulators of other jurisdictions, such as the EMA and the PMDA, have their own procedures for the scientific evaluation or approval of drug candidates.

Even if a drug is approved, the FDA, the EMA or the PMDA, as the case may be, may limit the indications for which the drug may be marketed, require extensive warnings on the drug labeling or require expensive and time-consuming clinical trials or reporting as conditions of approval. Regulatory authorities in countries outside the European Union, the United States and Japan also have requirements for approval of drug candidates with which we must comply prior to marketing in those countries. Obtaining regulatory approval for marketing of a drug candidate in one country does not ensure that we will be able to obtain regulatory approval in any other country. In addition, delays in approvals or rejections of marketing applications in the European Union, the United States or other countries may be based upon many factors, including regulatory requests for additional analyses, reports, data, preclinical studies and clinical trials, regulatory questions regarding different interpretations of data and results, changes in regulatory policy during the period of drug development and the emergence of new information regarding our drug candidates or other drug candidates.

***Even if we receive regulatory approval for any drug candidate, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense***

Even if we receive approval of any of our drug candidates, such regulatory approval may be withdrawn, or such approvals may be contingent on ongoing obligations and continued regulatory review, which may result in significant additional expense. As a general matter, any regulatory approvals that we may receive for our drug candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our drug candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as ongoing compliance with current Good Manufacturing Practice ("GMP") and Good Clinical Practice requirements ("GCPs") for any clinical trials that we may continue to



## [Table of Contents](#)

conduct. In addition, manufacturers of drug products and their facilities are subject to continual review and periodic, unannounced inspections by the FDA and other regulatory authorities for compliance with GMP regulations and standards. In addition, any regulatory approvals we may receive will require the submission of reports to regulatory authorities and surveillance to monitor the safety and efficacy of the drug candidate.

Additionally, our drug candidates, even if approved, may include limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, and may include burdensome post-approval study or risk management requirements. For example, the FDA may require a risk evaluation and mitigation strategy (“REMS”) as a condition of approval of our drugs candidates, which could include requirements for a medication guide, physician training and communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

We may need to maintain or obtain a Good Manufacturing Practice (“GMP”) certificate in order to produce the immunotherapies that we are developing (for clinical trial purposes or during the commercialization phase). We cannot guarantee that we will obtain or be able to maintain this certificate, nor that certain additional constraints related to this certificate will not be imposed on us in the future. Any failure to follow and document adherence to such GMP regulations or other regulatory requirements may lead to significant delays in the availability of products for commercial sale or clinical trials, may result in the termination of or a hold on a clinical trial, or may delay or prevent filing or approval of marketing applications for our products. Failure to comply with applicable regulations could also result in the FDA or other applicable regulatory authorities taking various actions, including:

- levying fines and other civil penalties;
- imposing consent decrees or injunctions;
- requiring us to suspend or put on hold one or more of our clinical trials;
- suspending or withdrawing regulatory approvals;
- delaying or refusing to approve pending applications or supplements to approved applications;
- requiring us or our third-party manufacturers to suspend manufacturing activities or product sales, imports or exports;
- requiring us to communicate with physicians and other customers about concerns related to actual or potential safety, efficacy, and other issues involving our products;
- mandating product recalls or seizing products;
- imposing operating restrictions; and
- seeking criminal prosecutions.

The FDA generally requires two adequate and well-controlled clinical trials to support approval. In addition, we must scale up manufacturing and complete other standard preclinical studies and clinical trials. We cannot predict whether our future trials will be successful or whether regulators will agree with our conclusions regarding the preclinical studies and clinical trials we have conducted to date and will conduct in the future.

Failure to obtain authorization for our drug candidates in one or more jurisdictions, particularly in respect of our lead drug candidate, obehazimod, would have a material adverse effect on our business, outlook, financial position, results and development.

***Our drug candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, or, if approval is received, require our drug candidates to be withdrawn from the market, require them to include safety warnings or otherwise limit their sales.***

Undesirable side effects caused by our drug candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials, or even discontinuation and could result in a more restrictive label or the delay or

## [Table of Contents](#)

denial of regulatory approval by the European Commission, FDA, PDMA or other comparable authorities in other jurisdictions. If severe side effects were to occur, or if one of our drug candidates is shown to have other unexpected characteristics, we may need to either restrict the use of such product to a smaller population or abandon development of such drug candidates.

If one or more of our drug candidates received marketing approval, and we or others later identify undesirable side effects caused by such drugs or negative interactions with other products or treatments (including, for example, as a result of interactions with other products once on the market), a number of potentially significant negative consequences could result, including:

- regulatory authorities may withdraw approvals of such product;
- regulatory authorities may require additional warnings on the product's label;
- we may be required to create a medication guide outlining the risks of such side effects for distribution to patients;
- we could be sued and held liable for harm caused to patients;
- physicians, healthcare payors, patients or the medical community in general may not recommend/use our products;
- sales of the product may decrease significantly; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular drug candidate, if approved, and could have a material adverse effect on our business, prospects, financial condition, cash flows or results of operations.

***Clinical failure can occur at any stage of clinical development. The results of earlier clinical trials as well as data from any interim analysis of ongoing trials are not necessarily predictive of future results and any drug candidate we advance through clinical trials may not have favorable results in later clinical trials.***

Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Clinical failure can occur at any stage of our clinical development. Success in preclinical studies and early clinical trials, as well as data from any interim analysis of ongoing trials do not ensure that subsequent clinical trials will generate the same or similar results. A number of companies in the pharmaceuticals industry, including those with greater resources and experience than us, have suffered significant setbacks in Phase 3 clinical trials, even after seeing promising results in earlier clinical trials, and we could face similar setbacks. In some instances, there can be significant variation in safety or efficacy results between different clinical trials of the same drug candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, changes in and adherence to the dosing regimen and other clinical trial protocols and the rate of dropout among clinical trial participants. Moreover, data obtained from preclinical and clinical activities is subject to varying interpretations, which may delay, limit or prevent regulatory approval. Any such delays or failures could negatively impact our business, financial condition, results of operation and prospects. The positive results generated in preclinical and clinical trials for obefazimod does not ensure that current or future trials will continue to demonstrate similar safety and/or efficacy results.

Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and earlier clinical trials. In addition to the safety and efficacy traits of any drug candidate, clinical trial failures may result from a multitude of factors including flaws in trial design, dose selection, placebo effect and patient enrollment criteria. Based upon negative or inconclusive results, we or our collaborators may decide, or regulators may require us, to conduct additional clinical trials or preclinical studies. Further, data obtained from trials and studies are susceptible to varying interpretation, and regulators may not interpret our data as favorably as we do, which may delay, limit or prevent regulatory approval.

***We cannot guarantee the commercial success of the drug candidates that we develop.***

If we or one or more of our commercial partners succeeds in obtaining marketing authorization, allowing us or them to market the therapeutic products developed by us, 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 our 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 we are considering marketing our products;
- possible occurrence of adverse reactions once marketing authorization 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;
- effectiveness of sales and marketing efforts;
- effective implementation of a scientific publication strategy;
- willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- prevalence and severity of any side effects;
- development of one or more competing products for the same indication; and
- restrictions on the use of the product together with medications.

Although the products we are developing are intended 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 a negative impact on their commercialization and on our ability to generate profits, which could have a material adverse effect on our business, outlook, financial position, income and growth.

***Our future may depend on our most advanced clinical development program, obefazimod, since our other drug candidates are in a less advanced stage of development.***

Obefazimod is our most advanced drug candidate. Obefazimod has required, and may continue to require, significant investments of our time and financial resources, as well as the special attention of highly qualified staff. Consequently, if we were unable to obtain conclusive results in ongoing maintenance trials, Phase 3 of obefazimod in UC or Phase 2 of obefazimod in CD, it could have a material adverse effect on our business, outlook, financial position, results and development.

We may experience setbacks that could delay or prevent regulatory approval of our drug candidates or our ability to commercialize any products, including:

- negative or inconclusive results from our preclinical studies or clinical trials or the clinical trials of others for drug candidates similar to ours, leading to a decision or requirement to conduct additional preclinical testing or clinical trials or abandon a program;
- product-related side effects experienced by subjects in our clinical trials or by individuals using drugs or therapeutics comparable to our drug candidates;

## [Table of Contents](#)

- delays in submitting investigational new drug applications in the United States or comparable foreign applications or delays or failure in obtaining the necessary approvals from regulators or institutional review boards (“IRBs”) or ethics committees to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- if the FDA or comparable foreign authorities do not accept the earlier preclinical and clinical trial work, then we may need to conduct additional preclinical studies or clinical trials beyond that which we currently have planned and significant preclinical study or clinical trial delays also could shorten any periods during which we may have the exclusive right to commercialize our drug candidates or allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our drug candidates and may harm our business;
- conditions imposed by the FDA or comparable foreign authorities regarding the scope or design of our clinical trials;
- delays in contracting with clinical sites or enrolling subjects in clinical trials, including due to any health pandemic and/or other macroeconomic factors;
- delays or interruptions in the supply of materials necessary for the conduct of our clinical trials;
- regulators or IRBs or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- the FDA or other comparable regulatory authorities may disagree with our clinical trial design, including with respect to dosing levels administered in our planned clinical trials, which may delay or prevent us from initiating our clinical trials with our originally intended trial design;
- delays in reaching, or failure to reach, agreement on acceptable terms with prospective trial sites, investigators and prospective contract research organizations (“CROs”) which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- the number of subjects required for clinical trials of any drug candidates may be larger than we anticipate or subjects may drop out of these clinical trials or fail to return for post-treatment follow-up at a higher rate than we anticipate;
- our CROs for preclinical studies or clinical trials may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, or may deviate from the clinical trial protocol or take actions that could cause clinical sites or clinical investigators to drop out of the trial, which may require that we add new clinical trial sites or investigators;
- greater than anticipated clinical trial costs, including as a result of delays or interruptions that could increase the overall costs to finish our clinical trials as our fixed costs are not substantially reduced during delays;
- we may elect to, or regulators, IRBs or Data Safety Monitoring Boards (“DSMBs”) may require that we or our investigators, suspend or terminate clinical research or trials for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- we may not have the financial resources available to begin and complete the planned trials, or the cost of clinical trials of any drug candidates may be greater than we anticipate;
- the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate to initiate or complete a given clinical trial;
- the FDA or other comparable foreign regulatory authorities may require us to submit additional data such as long term toxicology studies, or impose other requirements before permitting us to initiate a clinical trial, including because the FDA has not reviewed our preclinical or clinical data, to date, having been developed outside the United States;

## Table of Contents

- inability to compete with other therapies;
- poor efficacy of our drug candidates during clinical trials;
- unfavorable FDA or other regulatory agency inspection and review of clinical trial sites or manufacturing facilities;
- unfavorable product labeling associated with any product approvals and any requirements for a Risk Evaluation and Mitigation Strategy (“REMS”) that may be required by the FDA or comparable requirements in other jurisdictions to ensure the benefits of an individual product outweigh its risks;
- unfavorable acceptance of our clinical trial data by the patient or medical communities or third-party payors;
- delays and changes in regulatory requirements, policy and guidelines, including the imposition of additional regulatory oversight around clinical testing generally or with respect to our technology in particular; or
- varying interpretations of data by the FDA and similar foreign regulatory agencies.

We do not have complete control over many of these factors, including certain aspects of clinical development and the regulatory submission process, potential threats to our intellectual property rights and our manufacturing, marketing, distribution and sales efforts or that of any future collaborator.

***We may find it difficult to enroll patients in our clinical trials. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.***

Patient enrollment is a significant factor in the timing of clinical trials, and the timing of our clinical trials will depend, in part, on the speed at which we can recruit patients to participate in our trials, as well as completion of required follow-up periods. We may not be able to initiate or continue clinical trials for our drug candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials to such trial’s conclusion as required by applicable regulatory authorities. The eligibility criteria of our clinical trials, once established, may further limit the pool of available trial participants.

Patient enrollment in clinical trials may be affected by other factors, including:

- size and nature of the targeted patient population;
- severity of the disease or condition under investigation;
- availability and efficacy of approved therapies for the disease or condition under investigation;
- patient eligibility criteria for the trial in question as defined in the protocol;
- perceived risks and benefits of the drug candidate under study;
- clinicians’ and patients’ perceptions as to the potential advantages of the drug candidate being studied in relation to other available therapies, including any products that may be approved for, or any drug candidates under investigation for, the indications we are investigating;
- efforts to facilitate timely enrollment in clinical trials;
- patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;
- proximity and availability of clinical trial sites for prospective patients;
- continued enrollment of prospective patients by clinical trial sites; and
- the risk that patients enrolled in clinical trials will drop out of such trials before completion.

Additionally, other pharmaceutical companies targeting these same diseases are recruiting clinical trial patients from these patient populations, which may make it more difficult to fully enroll any clinical trials. We also rely on, and will continue to rely on, CROs and clinical trial sites to ensure proper and timely conduct of our clinical trials and preclinical studies. Though we have entered into agreements governing their services, we will have limited influence over their actual performance. Our inability to enroll a sufficient number of patients for our clinical trials would result in significant delays or may require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our drug candidates and jeopardize our ability to obtain regulatory approval for the sale of our drug candidates. Furthermore, even if we are able to enroll a sufficient number of patients for our clinical trials, we may have difficulty maintaining enrollment of such patients in our clinical trials.

***We are developing certain of our drug candidates in combination with other therapies, and safety or supply issues with combination use products may delay or prevent development and approval of our therapeutic candidates.***

We are developing certain of our drug candidates in combination with one or more approved or investigational therapies. Even if any drug candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risks that the FDA, European Commission, PDMA or similar foreign regulatory authorities could revoke approval of the therapy used in combination with our product or that safety, efficacy, manufacturing or supply issues could arise with any of those existing therapies. If the therapies we use in combination with our drug candidates are replaced as the standard of care for the indications we choose for any of our drug candidates, the EMA, FDA, PDMA or similar foreign regulatory authorities outside may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our own products, if approved, being removed from the market or being less successful commercially.

We also may evaluate our drug candidates in combination with one or more therapies that have not yet been approved for marketing by the FDA, European Commission, PDMA or similar foreign regulatory authorities. We will not be able to market and sell any drug candidate we develop in combination with an unapproved therapy if that unapproved therapy does not ultimately obtain marketing approval. In addition, unapproved therapies face the same risks described with respect to our drug candidates currently in development, including the potential for serious adverse effects, delay in their clinical trials and lack of FDA, European Commission, or PDMA, or similar foreign regulatory authorities or PDMA approval.

If the FDA, European Commission or similar foreign regulatory authorities do not approve these other therapies or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, the therapies we choose to evaluate in combination with our drug candidates, we may be unable to obtain approval of or market any such drug candidate.

***We may conduct clinical trials for our drug candidates outside of the U.S., and the FDA may not accept data from such trials, in which case our development plans may be delayed, which could materially harm our business.***

We have in the past conducted clinical trials or a portion of our clinical trials for our drug candidates outside the U.S. The acceptance of study data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., for example, the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence and pursuant to GCP regulations; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA, or if the FDA considers such inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate

## [Table of Contents](#)

means. In addition, even where the foreign study data are not intended to serve as the sole basis for approval, the FDA will not accept the data as support for an application for marketing approval unless the study is well-designed and well-conducted in accordance with GCP requirements and the FDA is able to validate the data from the study through an onsite inspection if deemed necessary. Many foreign regulatory authorities have similar requirements for clinical data gathered outside of their respective jurisdictions. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the relevant jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it may result in the need for additional trials, which could be costly and time-consuming, and which may result in current or future drug candidates that we may develop not receiving approval for commercialization in the applicable jurisdiction.

***Interim, “top-line” and preliminary data from our clinical trials and preclinical studies that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data.***

From time to time, we may publicly disclose interim, top-line, or preliminary data from our clinical trials and preclinical studies, which is based on a preliminary analysis of then-available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. As a result, the interim, top-line, or preliminary results that we report may differ from future results of the same studies or trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line and preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the top-line or preliminary data we previously published. As a result, top-line and preliminary data should be viewed with caution until the final data are available.

Interim data from clinical trials that we may complete are further subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Adverse differences between interim, top-line, or preliminary data and final data could significantly harm our business prospects. Further, disclosure of such data by us or by our competitors could result in volatility in the price of our securities.

Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular drug candidate or product and our company in general. In addition, the information we choose to publicly disclose regarding a particular study or clinical trial is based on what is typically extensive information, and you or others may not agree with what we determine is material or otherwise appropriate information to include in our disclosure, and any information we determine not to disclose may ultimately be deemed significant with respect to future decisions, conclusions, views, activities or otherwise regarding a particular drug candidate or our business. If the interim, top-line, or preliminary data that we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, our drug candidates may be harmed, which could harm our business, operating results, prospects or financial condition.

***Disruptions at the FDA and other government agencies caused by funding shortages or global health concerns could hinder their ability to hire, retain or deploy key leadership and other personnel, prevent new or modified products from being developed, review, approved or commercialized in a timely manner or at all, which could negatively impact our business.***

The ability of the FDA and foreign regulatory authorities to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, the FDA's or foreign regulatory authorities' ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect the FDA's or foreign regulatory authorities' ability to perform routine functions. Average review times at the FDA and foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies, such as the EMA following its relocation to Amsterdam and resulting staff changes, may also slow the time necessary for new drugs or modifications to approved drugs and to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough critical FDA employees and stop critical activities.

Separately, in response to the global COVID-19 pandemic, the FDA postponed most inspections of domestic and foreign manufacturing facilities at various points. Even though the FDA has since resumed standard inspection operations of domestic facilities where feasible, the FDA has continued to monitor and implement changes to its inspectional activities to ensure the safety of its employees and those of the firms it regulates, and any resurgence of the virus or emergence of new variants may lead to further inspectional delays. Regulatory authorities outside the United States have adopted similar policy measures in response to COVID-19. If a prolonged government shutdown occurs, or if global health concerns prevent the FDA or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business.

***The FDA and other regulatory agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.***

The FDA strictly regulates marketing, labeling, advertising and promotion of prescription drugs. These regulations include standards and restrictions for direct-to-consumer advertising, industry-sponsored scientific and educational activities, promotional activities involving the internet and off-label promotion. Any regulatory approval that the FDA grants is limited to those specific diseases and indications for which a product is deemed to be safe and effective by FDA. While physicians in the United States may choose, and are generally permitted, to prescribe drugs for uses that are not described in the product's labeling and for uses that differ from those tested in clinical trials and approved by the regulatory authorities, our ability to promote any products will be narrowly limited to those indications that are specifically approved by the FDA.

If we are found to have promoted such off-label uses, we may become subject to significant liability. The U.S. federal government has levied large civil and criminal fines against companies for alleged improper promotion of off-label use and has enjoined several companies from engaging in off-label promotion. The FDA has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed. If we cannot successfully manage the promotion any drug candidates, if approved, we could become subject to significant liability, which would materially adversely affect our business and financial condition.



***We may not be able to find industrial partners to pursue the clinical and commercial development of obefazimod.***

We aim to enter into licensing and distribution partnerships with pharmaceutical companies in order to fund the completion of the clinical development and marketing preparation of our lead drug candidate, obefazimod. Consequently, we should find partners with sufficient capacity to perform Phase 1, 2 and/or 3 clinical trials on a national or international scale and mass-produce, distribute and market immunotherapies, anti-inflammatory treatments such as obefazimod. If we were to enter into such partnerships, the commercialization of our products would depend, in part, on the clinical, industrial, marketing and commercial development efforts of our business partners and the ability of these partners to produce and sell obefazimod. Any failure on the part of our partners could have a material adverse effect on our growth and outlook.

It is also possible that we may not be able to enter into partnerships under economically reasonable conditions or at all. This could have a material adverse effect on our business, outlook, financial position, results and development.

***We may not be able to conduct, or contract others to conduct, animal testing in the future, which could harm our research and development activities.***

Certain laws and regulations relating to drug development require us to test our drug candidates on animals before initiating clinical trials involving humans. Animal testing activities have been the subject of controversy and adverse publicity. Animal rights groups and other organizations and individuals have attempted to stop animal testing activities by pressing for legislation and regulation in these areas and by disrupting these activities through protests and other means. To the extent the activities of these groups are successful, our research and development activities may be interrupted or delayed.

**Risks Related to our Operations and Strategic Development**

***We expect to expand our organization, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.***

In order to manage our anticipated development and expansion, including the potential commercialization of our drug candidates in Europe and the United States we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such expected growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert the attention of our management and business development resources away from day-to-day activities and devote a substantial amount of time to managing internal or external growth. Our inability to manage growth or unexpected difficulties encountered during expansion could have a material adverse effect on our business, income, financial position, growth and outlook.

***Our international operations subject us to various risks, and our failure to manage these risks could adversely affect our results of operations.***

We face significant operational risks as a result of doing business internationally, such as:

- fluctuations in foreign currency exchange rates;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems and price controls;
- potential changes to the accounting standards, which may influence our financial situation and results;
- becoming subject to the different, complex and changing laws, regulations and court systems of multiple jurisdictions and compliance with a wide variety of foreign laws, treaties and regulations;

## Table of Contents

- reduced protection of, or significant difficulties in enforcing, intellectual property rights in certain countries;
- difficulties in attracting and retaining qualified personnel;
- restrictions imposed by local labor practices and laws on our business and operations, including unilateral cancellation or modification of contracts;
- rapid changes in global government, economic and political policies and conditions, political or civil unrest or instability, terrorism or epidemics and other similar outbreaks or events, and potential failure in confidence of our suppliers or customers due to such changes or events; and
- tariffs, trade protection measures, import or export licensing requirements, trade embargoes and other trade barriers.

***The market opportunities for our drug candidates may be limited to patients who are ineligible for or have failed prior treatments and may be small or different from our estimates.***

The current IBD treatment approach is influenced by multiple factors, including disease severity, previous response to treatment, side effects and co-morbidities. The current standard of care for treatment of patients with mild IBD involves the use of conventional anti-inflammatory therapies. Conventional anti-inflammatory therapies include: aminosalicylates (e.g., 5-ASA), immunosuppressants or immunomodulators (e.g., 6-mercaptopurine (“6-MP”), methotrexate (“MTX”)) and corticosteroids that are usually prescribed for short-term treatment to manage flare-ups. Despite these conventional therapies, patients suffering from mild IBD may evolve towards moderate and severe forms of IBD requiring the use of advanced therapies. However, available therapies often only have moderate efficacy that changes or may wane over time, as patients have the potential to stop responding or do not respond at all to these treatments and thus require new therapeutic management options.

While we hope to position obefazimod as a potential first-line advanced therapy, there is no guarantee that even if approved, it would be approved for first-line advanced therapy. This could limit our potential market opportunity. In addition, we may have to conduct additional clinical trials prior to gaining approval for first-line advanced therapy.

***The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business may not grow at similar rates, or at all.***

Market opportunity estimates and growth forecasts included in this prospectus are subject to significant uncertainty and are based on assumptions and estimates which may not prove to be accurate. The estimates and forecasts included in this prospectus relating to size and expected growth of our target market may prove to be inaccurate. Even if the markets in which we compete meet the size estimates and growth forecasts included in this prospectus, our business may not grow at similar rates, or at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties.

***Sales of our drug candidates could be adversely impacted by the reluctance of physicians, healthcare payors, patients or the medical community in general to adopt them and by the availability of competing drugs.***

Even if we obtain regulatory approval for one or more of our drug candidates, physicians and healthcare payors, patients or the medical community in general may be reluctant to try a new drug due to the high degree of risk associated with the application of new drugs in the field of human medicine, especially if the new drug differs from the currently prevailing medication for a given complaint. We will need to expend significant sums of money to market our products to increase the public’s awareness within numerous limits set by the regulations concerning the promotion of drugs. If our products do not achieve an adequate level of acceptance, we may not generate enough revenues to become profitable or the profitability may occur much later.

## [Table of Contents](#)

Competing drug candidates in the chronic inflammatory disease field are being manufactured and marketed by other companies, including, but not limited to, AbbVie, Pfizer, Eli Lilly, Takeda and Johnson & Johnson. To compete with other drugs, particularly any that sell at lower prices, our drug candidates will have to provide medically significant advantages or be more cost-effective. Even if we can overcome physician reluctance and compete with products that are currently on the market, our competitors may succeed in developing new, safer, more accurate or more cost-effective treatments or therapeutic indications that could render our drug candidates obsolete or non-competitive.

### ***Global economic conditions could materially adversely impact demand for our drug candidates.***

Our operations and performance depend significantly on economic conditions. Global financial conditions continue to be subject to volatility arising from international geopolitical developments, such as the war in Ukraine and global economic phenomena, as well as general financial market turbulence, natural phenomena and any public health outbreak. Uncertainty about global economic conditions could result in:

- third-party suppliers being unable to produce components for our drug candidates in the same quantity or on the same timeline or being unable to deliver such parts and components as quickly as before or subject to price fluctuations, which could have a material adverse effect on our production or the cost of such production; and
- once our drug candidates are available for sale, customers postponing purchases of our drug candidates in response to tighter credit, unemployment, negative financial news and/or declines in income or asset values and other macroeconomic factors, which could have a material adverse effect on demand for our drug candidates,

either of which could, accordingly, have a material adverse effect on our business, results of operations or financial condition.

Access to public financing and credit can be negatively affected by the effect of these events on European, U.S. and global credit markets. The health of the global financing and credit markets may affect our ability to obtain equity or debt financing in the future and the terms at which financing or credit is available to us. These instances of volatility and market turmoil could adversely affect our operations and the trading price of our ordinary shares.

### ***Changes to trade policy, tariffs, and import/export regulations may have a material adverse effect on our business, financial condition, and results of operations.***

Changes in laws and policies governing foreign trade could adversely affect our business. As a result of recent and future policy changes, there may be greater restrictions and economic disincentives on international trade. Such changes have the potential to adversely impact the global and local economies, our industry and global demand for our drug candidates and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

### ***Fluctuations in currency exchange rates may significantly impact our results of operations.***

Our business is located, and our operations are conducted, in Europe. As a result, we are exposed to an exchange rate risk between the U.S. dollar and the Euro. The exchange rates between these currencies in recent years have fluctuated significantly and may continue to do so in the future. An appreciation of the Euro against the U.S. dollar could increase the relative cost of our drug candidates outside of Europe, which could have a negative effect on sales. Conversely, to the extent that we are required to pay for goods or services in U.S. dollars, the depreciation of the Euro against the U.S. dollar would increase the cost of such goods and services.

## [Table of Contents](#)

We do not hedge our currency exposure and, therefore, we incur currency transaction risk whenever we enter into either a purchase or sale transaction using a currency other than the Euro. Given the volatility of exchange rates, we might not be able to effectively manage our currency transaction risks, and volatility in currency exchange rates might have a material adverse effect on our business, financial condition or results of operations.

***We rely on a small number of third-party suppliers and manufacturers, and in certain cases a single-source supplier, and we may be in a position of dependence with respect to these third parties.***

We do not own or operate manufacturing facilities and have no current plans to develop our own clinical or commercial-scale manufacturing capabilities. We currently rely, and expect to continue to rely, on a small number of third-party suppliers, and in certain cases a single-source supplier, for the supply of various raw materials and chemical products and clinical batches needed for our preclinical studies and clinical trials. In the case of certain manufactured and clinical supplies, we rely on single-source suppliers. The supply of specific raw materials and products required for conducting clinical trials and manufacturing our products cannot be guaranteed.

We are dependent on third parties for the supply of various materials, including chemical or biological products that are necessary to produce drug candidates for our clinical trials and, ultimately, commercial supply for any of our drug candidates that may receive approval.

The facilities used by our third-party manufacturers must be approved for the manufacture of our drug candidates by the FDA, or any comparable foreign regulatory authority, pursuant to inspections that will be conducted after we submit an NDA to the FDA, MAA to the EMA, or submit a comparable marketing application to a comparable regulatory authority. We do not control the manufacturing process of, and are completely dependent on, third-party manufacturers for compliance with GMP requirements for manufacture of our drug candidates. If these third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of any applicable regulatory authority, they will not be able to secure and/or maintain regulatory approval for the use of their manufacturing facilities.

In addition, we have no control over the ability of third-party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If any regulatory authority does not approve these facilities for the manufacture of our drug candidates, or if such authorities withdraw any such approval in the future, we may be required to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our drug candidates, if approved. Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, seizures or recalls, operating restrictions and criminal prosecutions, any of which could significantly and adversely affect our financial position.

Our or a third party's failure to execute on our manufacturing requirements on commercially reasonable terms and in compliance with GMP or other regulatory requirements could adversely affect our business in a number of ways, including:

- an inability to initiate or complete clinical trials of our drug candidates in a timely manner;
- delay in submitting regulatory applications, or receiving regulatory approvals, for our drug candidates;
- subjecting third-party manufacturing facilities to additional inspections by regulatory authorities;
- requirements to cease development or to recall batches of our drug candidates; and
- in the event of approval to market and commercialize any drug candidate, an inability to meet commercial demands.

## [Table of Contents](#)

In addition, we do not have any long-term commitments or supply agreements with any third-party manufacturers. We may be unable to establish any long-term supply agreements with third-party manufacturers or to do so on acceptable terms, which increases the risk of failing to timely obtain sufficient quantities of our drug candidates or such quantities at an acceptable cost. Any performance failure on the part of our existing or future manufacturers or suppliers could delay clinical development or marketing approval, and any related remedial measures may be costly or time consuming to implement. We do not currently have second source for all required raw materials used in the manufacture of our drug candidates. If our existing or future third-party manufacturers cannot perform as agreed, we may be required to replace such manufacturers and we may be unable to replace them on a timely basis or at all, which would have a material adverse impact on our financial position.

***We rely on third parties to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our drug candidates and our business could be substantially harmed.***

We are dependent on third parties to conduct our clinical trials and preclinical studies. Specifically, we rely on, and will continue to rely on, medical institutions, clinical investigators, CROs and consultants to conduct preclinical studies and clinical trials, in each case in accordance with trial protocols and regulatory requirements. These CROs, investigators and other third parties play a significant role in the conduct and timing of these trials and subsequent collection and analysis of data. Though we expect to carefully manage our relationships with such CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future, or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects. Further, while we have and will have agreements governing the activities of our third-party contractors, we have limited influence over their actual performance. Nevertheless, we are responsible for ensuring that each of our clinical trials is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards and requirements, and our reliance on our CROs and other third parties does not relieve us of our regulatory responsibilities.

In addition, we and our CROs are required to comply with stringent standards governing the conduct of preclinical studies and clinical trials, including Good Laboratory Practice (“GLP”) and GCP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities, for our drug candidates in clinical development. Regulatory authorities enforce GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of our CROs or trial sites fail to comply with applicable GLP, GCP or other requirements, the data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications, if ever. Furthermore, our clinical trials must be conducted with materials manufactured in accordance with GMP regulations. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

There is no guarantee that any of our CROs, investigators or other third parties will devote adequate time and resources to such trials or studies or perform as contractually required. If any of these third parties fails to meet expected deadlines, adhere to our clinical protocols or meet regulatory requirements, or otherwise perform in a substandard manner, our clinical trials may be extended, delayed or terminated. In addition, many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other activities that could harm our competitive position. In addition, principal investigators for our clinical trials may be asked to serve as scientific advisors or consultants to us from time to time and may receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or the FDA concludes that the financial relationship may have affected the interpretation of the study, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection by the FDA of any NDA we submit. Any such delay or rejection could prevent us from commercializing our drug candidates.

In addition, our CROs have the right to terminate their agreements with us in the event of an uncured material breach and under other specified circumstances. If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms or at all. Switching or adding additional CROs, investigators and other third parties involves additional cost and requires our management's time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we work to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

If any of our relationships with these third parties terminate, we may not be able to enter into arrangements with alternative third parties on commercially reasonable terms or at all. Switching or adding additional CROs, investigators and other third parties involves additional cost and requires our management's time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we work to carefully manage our relationships with our CROs, investigators and other third parties, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects.

***Our future success depends on our ability to retain our key executives and to attract, retain and motivate qualified personnel.***

We are highly dependent on our management, scientific and medical personnel whose services are critical to our success. Our success depends greatly on the involvement and expertise of our senior executives and qualified scientific staff. While Dr. Philippe Pouletty, MD, our founder and Chairman of our Board since our inception in 2013, resigned from his Chairman position in August 2022, he continues to support our development as a member of our Board as the representative for Truffle Capital. We do not maintain key person insurance. The temporary or permanent unavailability of our management and scientific staff, as well as Dr. Pouletty, could lead to:

- loss of know-how and weakening of certain activities, especially in the case of transfer to the competition; and
- deficiencies in terms of technical skills that could slow down activity and ultimately impair our ability to reach our objectives.

Recruiting and retaining additional qualified management and scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success, particularly as we expand in order to acquire additional skills, such as manufacturing, quality assurance and regulatory and medical affairs. The loss of the services of our senior management team or other key employees could impede the achievement of our research, development and commercialization objectives and seriously harm our ability to successfully implement our business strategy. Furthermore, replacing executive officers and key employees may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize drug candidates. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel on acceptable terms given the competition among numerous pharmaceutical and biotechnology companies for similar personnel.

We also experience intense competition for the hiring of scientific and clinical personnel from other companies, universities and research institutions. We may not be able to attract or retain qualified management and scientific personnel in the future due to intense competition for a limited number of qualified personnel. Many of those that compete with us for qualified personnel have greater financial and other resources, different

## [Table of Contents](#)

risk profiles and a longer history in the industry than we do. Our competitors may also provide more diverse opportunities and better chances for career advancement. An inability to attract and retain high quality personnel will have a material adverse effect on our business, prospects, financial condition, cash flow or results of operations.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, the marketing and production of our drugs could be delayed or prevented, which could, in turn, have a material adverse effect on our business, prospects, financial condition, cash flows or results of operations.

### ***Our employees, principal investigators, consultants and commercial partners may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements and insider trading.***

We are exposed to the risk of fraud or other misconduct by our employees, principal investigators, consultants and commercial partners. Misconduct by these parties could include intentional failures, reckless and/or negligent conduct or unauthorized activity that violates (i) the laws and regulations of the European Economic Area (“EEA”) countries, the European Commission, FDA and other regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities, (ii) manufacturing standards, (iii) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in Europe, the United States and elsewhere and (iv) laws that require the true, complete and accurate reporting of financial information or data. In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Such misconduct also could involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, creating fraudulent data in our preclinical studies or clinical trials or illegal misappropriation of drug product, which could result in regulatory sanctions and cause serious harm to our reputation. It is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions or lawsuits stemming from a failure to comply with these laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us and we are not successful in defending ourselves or asserting our rights, those actions could result in significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from participating in government-funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of noncompliance with these laws, contractual damages, reputational harm and the curtailment or restructuring of our operations, any of which could have a negative impact on our business, financial condition, results of operations and prospects.

### ***We have limited infrastructure in market access, sales, marketing and distribution.***

We lack infrastructure and resources in the fields of sales, marketing and distribution. We need to develop our own marketing and sales capacity, either alone or with partners once marketing authorizations have been obtained. As part of setting up our sales and marketing infrastructure, we will need to incur additional expenses, mobilize management resources, implement new skills and take the time necessary to set up the appropriate organization and structure to support the products in accordance with current legislation and, more generally, optimize commercialization efforts. We compete with many companies that currently have extensive, experienced and well-funded market access, marketing and sales operations to recruit, hire, train and retain

## [Table of Contents](#)

marketing and sales personnel, and will have to compete with those companies to recruit, hire, train and retain any of our own market access, marketing and sales personnel. If we are unable to expand our sales and marketing team, we may be unable to compete successfully against these more established companies. Alternatively, if we choose to collaborate, either globally or on a territory-by-territory basis, with third parties that have direct sales forces and established distribution systems, either to augment our own sales force and distribution systems or in lieu of our own sales force and distribution systems, we will be required to negotiate and enter into arrangements with such third parties relating to the proposed collaboration. If we are unable to enter into such arrangements when needed, on acceptable terms, or at all, we may not be able to successfully commercialize any of our drug candidates that receive regulatory approval or any such commercialization may experience delays or limitations. Factors that may inhibit our efforts to build a sales, marketing and distribution organization:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians, educate physicians about patients for whom our drug candidates may be appropriate treatment options and attain adequate numbers of physicians to prescribe any drugs;
- the inability of reimbursement professionals to negotiate arrangements for formulary access, reimbursement, and other acceptance by payors;
- restricted or closed distribution channels that make it difficult to distribute our products to segments of the patient population;
- the lack of complementary medicines to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

### ***There are numerous competitors in the market for therapeutic treatments of inflammatory diseases.***

The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Many pharmaceutical companies, biotech companies, institutions, universities and other research organizations are actively engaged in the research, discovery, development and commercialization of therapeutic responses for the treatment of the diseases targeted by us. Significant competitive factors in our industry include: (i) product efficacy and safety; (ii) quality and breadth of an organization's technology; (iii) skill of an organization's employees and its ability to recruit and retain key employees; (iv) timing and scope of regulatory approvals; (v) government reimbursement rates for, and the average selling price of, pharmaceutical products; (vi) the availability of raw materials and qualified manufacturing capacity; (vii) manufacturing costs; (viii) intellectual property and patent rights and their protection; and (ix) sales and marketing capabilities. Given the intense competition in our industry, we cannot assure you that any of the products that we successfully develop will be clinically superior or scientifically preferable to products developed or introduced by our competitors. In addition, significant delays in the development of our drug candidates could allow our competitors to succeed in obtaining European Commission, FDA, PMDA or other regulatory approvals for their drug candidates more rapidly than us, which could place us at a significant competitive disadvantage or deny us marketing exclusivity rights.

Our competitors in the chronic inflammatory disease field are primarily large pharmaceuticals companies including, but not limited to AbbVie, Pfizer, Eli Lilly, Takeda and Johnson & Johnson. Several lines of research are being developed to improve the treatment of IBD. 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. See "Business—Competition."



## [Table of Contents](#)

Further, our competitors may be more effective at using their technologies to develop commercial products. Many of the organizations competing with us have significantly greater financial resources and expertise in research and development, manufacturing, preclinical studies, conducting clinical trials, obtaining regulatory approvals and marketing. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through partnership arrangements with large and established companies. These companies also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

The development potential in the markets in which we operate is such that the arrival of new competition is probable. New market entrants, increased competition in specific areas, or in general, would have a material adverse effect on our business, income, financial position and outlook for growth.

***We depend on, and will continue to depend on, collaboration and strategic alliances with third partners. To the extent we are able to enter into collaborative arrangements or strategic alliances, we will be exposed to risks related to those collaborations and alliances.***

An important element of our strategy for developing, manufacturing and commercializing our drug candidates is entering into partnerships and strategic alliances with other pharmaceutical companies or other industry participants. The collaboration agreements that we have established, and any collaboration arrangements that we may enter into in the future, may not be successful, which would have a negative impact on our business, results of operations, financial condition and growth prospects.

Any partnerships or alliance we have or may have in the future may be terminated for reasons beyond our control or we may not be able to negotiate future alliances on acceptable terms, if at all. These arrangements may result in us receiving less revenue than if we sold our products directly, may place the development, sales and marketing of our products outside of our control, may require us to relinquish important rights or may otherwise be on unfavorable terms. Collaborative arrangements or strategic alliances will also subject us to a number of risks, including the risk that:

- we may not be able to control the amount and timing of resources that our strategic partner/collaborators may devote to the drug candidates;
- strategic partner/collaborators may experience financial difficulties;
- the failure to successfully collaborate with third parties may delay, prevent or otherwise impair the development or commercialization of our drug candidates or revenue expectations;
- products being developed by partners/collaborators may never reach commercial stage resulting in reduced or even no milestone or royalty payments;
- business combinations or significant changes in a collaborator's business strategy may also adversely affect a collaborator's willingness or ability to complete their obligations under any arrangement;
- a collaborator could independently move forward with a competing product developed either independently or in collaboration with others, including our competitors; and
- collaborative arrangements are often terminated or allowed to expire, which would delay the development and may increase the cost of developing drug candidates.

***Our partnerships and licensing agreements relating to the technologies belonging to us may not be successful.***

The various drug candidates developed by us arise from proprietary or licensed technologies with leading academic partners, including Scripps Research Institute, University of Chicago, Brigham Young University, the

Montpellier Institute of Molecular Genetics at the *Centre National de la Recherche Scientifique* (“CNRS”) and the *Institut Curie*. If the clinical trials conducted by us 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 our 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 our product portfolio would be affected, which would have a material adverse effect on our business, outlook, growth, financial position and income.

***The reimbursement of drugs and treatments is beyond our control.***

After achieving regulatory authorization and once marketing authorization 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, we or our partners could be asked to perform additional studies on our products. These studies could generate additional costs for us or our partners and lead to delays in marketing the drug, which could have an impact on our financial position.

There is significant uncertainty related to the reimbursement of newly-approved drugs. The level of reimbursement will impact market acceptance and sale of our drug candidates. Reimbursement by a third-party is dependent on a number of factors, including, without limitation, the third-party payor’s determination that use of a product is:

- a covered benefit under its health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

The possibility that we could receive royalties from our industrial partner or partners on the sale of some of our products and our ability to make sufficient profits on the marketing of our treatments or those for which we have 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 our product does not obtain an appropriate level of reimbursement, or if the accepted price level and reimbursement rate of the treatments we market are changed, our profitability will be reduced.

We are also unable to guarantee that we will succeed in maintaining, over time, the price level of our products or those for which licenses have been granted, or the accepted reimbursement rate. Under these conditions, there could be a material adverse effect on our business, financial position and results of operations.

***The pricing, insurance coverage and reimbursement status of newly-approved products is uncertain. Failure to obtain or maintain adequate coverage and reimbursement for our drug candidates, if approved, could limit our ability to market those products and decrease our ability to generate product revenue.***

Successful sales of our drug candidates, if approved, depend on the availability of coverage and adequate reimbursement from third-party payors including governmental healthcare programs, such as Medicare and Medicaid in the United States, managed care organizations and commercial payors, among others. Significant uncertainty exists as to the coverage and reimbursement status of any drug candidates for which we obtain regulatory approval.

## [Table of Contents](#)

In the United States, no uniform policy for coverage and reimbursement exists, and coverage and reimbursement for drug products can differ significantly from payor to payor. Therefore, one payor's determination to provide coverage for a drug product does not assure that other payors will also provide coverage for the drug product. Third-party payors often follow Medicare coverage policy and payment limitations in setting their own reimbursement rates, but also have their own methods and approval process apart from Medicare determinations. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Moreover, coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Reimbursement may impact the demand for, and/or the price of, any product for which we obtain marketing approval. Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use our products unless coverage is provided, and reimbursement is adequate to cover all or a significant portion of the cost of our products. Therefore, coverage and adequate reimbursement is critical to new product acceptance.

Additionally, we or our collaborators may develop companion diagnostic tests for use with our drug candidates. We or our collaborators will be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we seek for our drug candidates, once approved. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics. Our inability to promptly obtain coverage and adequate reimbursement from both third-party payors for the drug candidates and companion diagnostic tests that we or our collaborators develop and for which we obtain regulatory approval could have a material and adverse effect on our business, financial condition, results of operations and prospects.

In the EU, pricing and reimbursement schemes vary widely from country to country. Some countries provide that products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular drug candidate to currently available therapies. EU member states may approve a specific price for a product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the product on the market. Other member states allow companies to fix their own prices for products, but monitor and control company profits. The downward pressure on health care costs has become intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross-border imports from low-priced markets exert competitive pressure that may reduce pricing within a country. Any country that has price controls or reimbursement limitations may not allow favorable reimbursement and pricing arrangements, and prices are usually revised periodically, such that any given price may decrease upon various occurrences.

Additionally, the containment of healthcare costs has become a priority of federal and state governments, and the prices of drugs have been a focus of this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results.

***Price controls may be imposed in markets in which we operate, which may negatively affect our future profitability.***

In some countries, particularly EU member states, Japan, Australia and Canada, the pricing of prescription drugs is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after receipt of marketing approval for a product. In addition, there can be considerable pressure by governments and other stakeholders on prices and reimbursement levels, including as part of cost containment measures. Political, economic and regulatory developments may further complicate pricing negotiations, and pricing negotiations may continue after reimbursement has been obtained. Reference pricing used by various EU member states and parallel distribution, or arbitrage between low-priced and high-priced member states, can further reduce prices. In some countries, we or our collaborators may be required to conduct a clinical trial or other studies that compare the cost-effectiveness of our drug candidates to other available therapies in order to obtain or maintain reimbursement or pricing approval. Publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If reimbursement of our drug candidates is unavailable or limited in scope or amount, or if pricing is set at unsatisfactory levels, there could be a material adverse effect on our business, financial condition or results of operations.

***The COVID-19 pandemic has been highly disruptive to our business, industry and in general. An outbreak of other communicable diseases around the world may cause further disruption.***

Any public health outbreak may cause any of the following:

- delays or difficulties in recruiting patients for our clinical trials;
- delays or difficulties in launching clinical trial sites, including difficulties in recruiting investigators and clinical site staff; and
- diversion of health care resources from the conduct of clinical trials, of hospital staff supporting the conduct of clinical trials.

In addition to the risks listed above, and as part of our clinical trials in countries in pandemic zones, we may also experience the following adverse effects:

- potential delays in the conduct of our research and preclinical studies, preventing research and preclinical studies from being conducted as planned;
- delays in obtaining authorizations from the administrative and regulatory authorities required to launch the planned preclinical studies and clinical trials;
- delays in the receipt of supplies and equipment necessary for the completion of our research activities and our preclinical studies and clinical trials;
- interruption or delays affecting the activity of contractors who provide research services to us;
- refusal of the competent regulatory authorities to accept data from clinical trials conducted in the geographical areas affected by the pandemic;
- the interruption of global maritime trade could affect the transportation of research materials for preclinical studies and clinical trials, such as experimental drugs and comparator drugs used in our 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 materialize, the planned and ongoing clinical trials and, therefore, the publication of the data and results of these studies and all subsequent steps leading to the commercialization of drug candidates being studied, could be significantly delayed. Such a situation could have a material adverse effect on our business, income, financial position and growth.

## [Table of Contents](#)

The extent to which the outbreak of communicable diseases around the world may impact our activity and clinical trials will depend on future developments, which cannot be predicted with certainty, such as the emergence of diseases that may be resistant to the vaccines 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. There can be no assurance that the outbreak of communicable diseases around the world will not result in an adverse effect on financial markets, our share price and our ability to obtain finance.

### ***The war between Ukraine and Russia may affect our business, industry and the markets in which we operate.***

In February 2022, Russia invaded Ukraine. 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 around the world.

Given these developments, we have decided not to include Ukraine, Russia and Belarus in our global Phase 3 program for obefazimod in UC. However, the global scale of this conflict cannot be predicted at this stage. We, therefore, cannot rule out an adverse impact of this conflict on our business, including in terms of access to raw materials, logistics, the performance of clinical trials and in relation to any future financing we may seek.

The Phase 2b maintenance trial of obefazimod in moderately to severely active UC is our only clinical trial currently in progress in Ukraine. We have, however, terminated a few trial sites since the Russia/Ukraine war began. 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 April 6, 2022. Ukrainian patients who completed the two-year Phase 2b maintenance trial have been transitioned to the long-term safety and efficacy trial that is still on-going. None of these sites are located in the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. We are also evaluating the possibility to include a few Ukrainian sites in the western part of Ukraine in the ABTECT Phase 3 clinical trials.

### **Risks Related to Intellectual Property**

#### ***Our ability to exclusively commercialize our drug candidates may decrease if we are unable to protect our intellectual property rights or if these rights are insufficient for our purposes.***

Our commercial success depends in part on our ability and the ability of our partners to obtain, maintain and ensure, against third parties, the protection of our patents, trademarks and related applications and other intellectual property rights or similar rights (such as trade secrets, business secrets and know-how) or those we are authorized to use in the course of our business in Europe, the United States, Asia and other key countries. We dedicate substantial financial and human resources to this and intend to continue our policy of protection through new patent applications as soon as we deem it appropriate.

Our technology is currently protected by patents and patent applications that we have filed or for which we have an exclusive license. However, we or our partners might not be able to maintain the protection of our intellectual property rights and we could, thereby, lose our technological and competitive advantage in whole or in part.

Firstly, our intellectual property rights and those of our partners offer protection for a period that may vary from one territory to another. The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we have obtained or are seeking patent protection for our drug candidates, the patent term is 20 years from the earliest filing date of a non-provisional

## [Table of Contents](#)

patent application. In the United States, the term of a patent may be lengthened by a patent term adjustment, which provides for term extension in the case of administrative delays at the United States Patent and Trademark Office (“USPTO”) in granting a patent, or may be shortened if a patent is terminally disclaimed over another patent with an earlier expiration date. Furthermore, in the United States, the term of a patent covering an FDA approved drug may be eligible for a patent term extension under the Hatch-Waxman Amendments as compensation for the loss of patent term during the FDA regulatory review process. The period of extension may be up to five years beyond the expiration of the patent but cannot extend the term of a patent beyond a total of 14 years from the date of product approval. Only one patent covering a single FDA-approved product among those eligible for an extension may be extended. In the future, if any of our drug candidates receives FDA approval, we expect to apply for a patent term extension, if available, to extend the term of the patent covering such approved drug product. In France and the rest of Europe generally, the term of a patent is 20 years from the date the patent application is filed, with the understanding that this period may be extended up to another five years if a supplementary protection certificate is filed and an additional six months if a pediatric investigation plan is applied. We expect to seek patent term extensions in any jurisdictions where they are available, however, there is no guarantee that the applicable authorities, including the FDA, will agree with our assessment of whether such an extension should be granted, and even if granted, the length of such an extension.

Secondly, we and our partners could encounter difficulties in the filing or examination of some of our patent, trademark or other intellectual property rights applications currently being examined/registered. During the patent application process, we may receive Office Actions from the USPTO or from comparable agencies in foreign jurisdictions rejecting the claims of the patent application. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. 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, we cannot be certain that we are 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 earliest priority date of patent filing, or in some cases not at all, and that discoveries are sometimes only the subject of publication or patent application months or even years later. Likewise, when filing one of our trademarks in a country where it is not covered, we 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. We may not be able to prevent a disclosure of information to third parties that could have an impact on our future intellectual property rights. Therefore, it is in no way certain that our current and future applications for patents, trademarks and other intellectual property rights will result in registrations.

Thirdly, the simple granting or registration of a patent, trademark or other intellectual property right does not guarantee validity or enforceability. Our competitors may at any time contest the validity or enforceability of our or our partners’ patents, trademarks or applications relating thereto 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 our or our partners’ inventions or intellectual property rights to develop or market our 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 defense of our rights may not exist in these countries. There is therefore no certainty that our existing and future patents, trademarks and other intellectual property rights will not be disputed, invalidated or circumvented, or that they will provide effective protection against competition.

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

- we will be able to develop novel inventions for which a patent could be filed or issued;

## [Table of Contents](#)

- 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 us or our partners will not be contested, invalidated or circumvented; or
- the scope of protection conferred by our or our partners' patents, trademarks and intellectual property rights is and will remain sufficient to protect us against competition.

Were these eventualities to occur, they could have a material adverse effect on our business and growth.

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

Enforcing a claim that a party illegally infringed or misappropriated our intellectual property is difficult, expensive and time-consuming, and the outcome is unpredictable. Any litigation or dispute, regardless of the outcome, could lead to substantial costs, affect our reputation, negatively influence our income and financial position, and possibly not lead to the desired protection or sanction. Some competitors with more substantial resources than us may be able to bear the costs of litigation more easily.

***If we fail to comply with our obligations in any agreements under which we may license intellectual property rights from third parties or otherwise experience disruptions to our business relationships with our licensors, we could lose rights that are important to our business.***

Our ability to pursue the development of some of our drug-based candidates depends on the maintenance in force of the licensing agreements entered into with various institutes. We have licenses granted by 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 obefazimod to be developed and a chemical library of more than 2,200 small molecules to be generated.

These license contracts provide the possibility for the licensor to end an agreed exclusivity or terminate the contracts in certain events, including the event of non-payment of fees, a dispute over the validity of the patents licensed or a violation by us of our obligations.

We may from time to time be party to license or collaboration agreements with third parties to advance our research or allow commercialization of current or future drug candidates. Such agreements may impose numerous obligations, such as development, diligence, payment, commercialization, funding, milestone, royalty, sublicensing, insurance, patent prosecution, enforcement and other obligations on us and may require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. In spite of our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing or limiting our ability to develop and commercialize products and technologies covered by these license agreements.

Any termination of these licenses, or if the underlying licensed rights fail to provide the intended exclusivity, could result in the loss of significant rights and could harm our ability to commercialize our current or future drug candidates, and competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical to ours and we may be required to cease our development and commercialization of certain of our current or future drug candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

Disputes may also arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe, misappropriate or otherwise violate intellectual property rights of the licensor that is not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our current or future drug candidates, and what activities satisfy those diligence obligations;
- the priority of invention of any patented technology; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our future licensors and us and our partners.

In addition, the agreements under which we may license intellectual property or technology from third parties are likely to be complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The adverse resolution of any contract interpretation disagreement that may arise could narrow what we believe to be the scope of our rights to the relevant intellectual property or technology or increase what we believe to be our financial or other obligations under the relevant agreement, either of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Moreover, if disputes over intellectual property that we have licensed or may license prevent or impair our ability to maintain future licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected current or future drug candidates, which could have a material adverse effect on our business, financial conditions, results of operations and prospects.

***We may be sued for infringing or misappropriating the intellectual property rights of third parties, and if we are, such litigation could be costly and time consuming and could prevent or delay us from developing or commercializing our drug candidates.***

Our commercial success will also depend on our ability to develop products and technologies that do not infringe the patents or other rights of third parties. It is important for the success of our business that we are able to use our products and conduct research and development efforts leading to commercialization of our products without infringing patents or other third-party rights.

We continue to carry out, as we have done to date, the preliminary studies that we consider necessary in view of the above risks, before investing in the development of our various products and technologies. With the help of intellectual property consulting and law firms, we monitor our competitors' activity (particularly with respect to patent filings).

We therefore cannot guarantee with certainty that:

- there are no prior patents or other intellectual property rights of third parties covering certain of our products, methods, technologies, results or activities and that, consequently, third parties might bring an action for infringement or violation of their rights against us with a view to obtaining damages and interest and/or the cessation of our activities in the manufacture and/or commercialization 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 us; and



## [Table of Contents](#)

- our 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, we may have to:

- stop developing, making, selling, offering for sale, or using the product or products that depended on the disputed intellectual property;
- obtain a license from the holder of the intellectual property rights, however, such a license may be unobtainable or only be obtainable under unfavorable economic conditions for us; or
- revise the design of some of our products/technologies or, in the case of trademark applications, rename our products to avoid infringing the intellectual property rights of third parties, which may prove impossible or time-consuming and expensive, and could impact our marketing efforts.

Litigation can also result in an order to pay damages (including treble damages) and being subject to injunctions.

***Patent terms may be inadequate to protect our competitive position on our drugs for an adequate amount of time, and we may seek to rely, but may not be able to rely, on other forms of protection, such as regulatory exclusivity.***

Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized. For example, the certain patents protecting obehazimod’s composition of matter expire in 2030 and the certain patents protecting obehazimod methods of use expire in 2035 which pose a risk to its successful commercialization. We expect to seek extensions of patent terms in the United States and, if available, in other countries where we are prosecuting patents. In the United States, the Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent term extension of up to five years beyond the normal expiration of the patent, which is limited to the approved indication (or any additional indications approved during the period of extension). However, the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, may not agree with our assessment of whether such extensions are available, and may refuse to grant extensions to our patents, or may grant more limited extensions than we request. We may also seek to rely on other forms of protection, such as regulatory exclusivity, but there can be no assurance that such other forms of protection will be available or sufficient.

***We will not seek to protect our intellectual property rights in all jurisdictions throughout the world and we may not be able to adequately enforce our intellectual property rights even in the jurisdictions where we seek protection.***

Filing, prosecuting and defending patents on our drug candidates in all countries and jurisdictions throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States could be less extensive than those in the United States, assuming that rights are obtained in the United States. Competitors may use our technologies in jurisdictions where we do not pursue and obtain patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our drugs and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Even if we pursue and obtain issued patents in particular jurisdictions, our patent claims or other intellectual property rights may not be effective or sufficient to prevent third parties from so competing.

In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the federal and state laws in the United States. Many companies have encountered significant problems in

protecting and defending intellectual property rights in certain foreign jurisdictions. The legal systems of some countries, particularly developing countries, do not favor the enforcement of patents and other intellectual property protection, especially those relating to biopharmaceuticals or biotechnologies. This could make it difficult for us to stop the infringement of our patents, if obtained, or the misappropriation of our other intellectual property rights. For example, many foreign countries have compulsory licensing laws under which a patent owner must grant licenses to third parties. In addition, many countries limit the enforceability of patents against third parties, including government agencies or government contractors. In these countries, patents may provide limited or no benefit. Patent protection must ultimately be sought on a country-by-country basis, which is an expensive and time-consuming process with uncertain outcomes. Accordingly, we may choose not to seek patent protection in certain countries, and we will not have the benefit of patent protection in such countries.

Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not being issued and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our technology and the enforcement of our intellectual property. In addition, monitoring the unauthorized use of our products and technology and the infringement of our intellectual property rights is challenging. We cannot guarantee with certainty that we will be able to prevent, take legal action against, and obtain compensation for infringement, misappropriation or unauthorized use of our products and technologies, particularly in foreign countries where our rights are less well protected because of the territorial scope of intellectual property rights. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Further, in Europe, a new unitary patent system took effect June 1, 2023, which significantly impacts European patents, including those granted before the introduction of such a system. Under the unitary patent system, European applications have the option, upon grant of a patent, of becoming a Unitary Patent which will be subject to the jurisdiction of the Unitary Patent Court, or the UPC. As the UPC is a new court system, there is no precedent for the court, increasing the uncertainty of any litigation. Patents granted before the implementation of the UPC will have the option of opting out of the jurisdiction of the UPC and remaining as national patents in the UPC countries. Patents that remain under the jurisdiction of the UPC will be potentially vulnerable to a single UPC-based revocation challenge that, if successful, could invalidate the patent in all countries who are signatories to the UPC. We cannot predict with certainty the long-term effects of any potential changes.

In addition, geo-political actions in the United States and in foreign countries could increase the uncertainties and costs surrounding the prosecution or maintenance of our patent applications and the maintenance, enforcement or defense of our issued patents. For example, the United States and foreign government actions related to Russia's invasion of Ukraine may limit or prevent filing, prosecution, and maintenance of patent applications in Russia. Government actions may also prevent maintenance of issued patents in Russia. These actions could result in abandonment or lapse of our patents or patent applications, resulting in partial or complete loss of patent rights in Russia. If such an event were to occur, it could have a material adverse effect on our business. In addition, a decree was adopted by the Russian government in March 2022, allowing Russian companies and individuals to exploit inventions owned by patentees from the United States without consent or compensation. Consequently, we would not be able to prevent third parties from practicing our inventions in Russia or from selling or importing products made using our inventions in and into Russia. Accordingly, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

***If our trademarks and trade names are not adequately protected by us or our partners that develop trademarks for our future products, then we may not be able to build name or brand recognition in our markets of interest, and our business may be adversely affected.***

Our registered or unregistered trademarks and trade names and the registered or unregistered trademarks and trade names that our partners will develop may be challenged, infringed, diluted, circumvented or declared generic or determined to be infringing on other marks. We and our partners may not be able to protect our rights to these trademarks and trade names, which we need to build name and brand recognition among potential partners or customers in our markets of interest. We expect to rely on our partners to protect the trade names and trademarks that they will develop, and they may not adequately protect such tradenames and trademarks, and we may have little or no recourse in respect thereof. At times, competitors may adopt trademarks and trade names similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. During the trademark registration process, we may receive Office Actions from the USPTO or from comparable agencies in foreign jurisdictions objecting to the registration of our trademark. Although we would be given an opportunity to respond to those objections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and/or to seek the cancellation of registered trademarks. Opposition or cancellation proceedings may be filed against our trademark applications or registrations, and our trademark applications or registrations may not survive such proceedings. In addition, there could be potential trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks. Over the long term, if we are unable to establish name and brand recognition based on our trademarks, then we may not be able to compete effectively and our business may be adversely affected.

***Obtaining and maintaining patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.***

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and applications are required to be paid to the USPTO and various governmental patent agencies outside of the United States in several stages over the lifetime of the patents and applications. The USPTO and various non-U.S. governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process and after a patent has issued. There are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction.

***If we are unable to protect the confidentiality of our trade secrets and know-how, our business and competitive position could be harmed.***

In addition to seeking patent protection for our drug candidates, we also rely on trade secrets, including unpatented know-how, technology and other proprietary information, to establish and maintain our competitive position.

It is also important for us to protect against the unauthorized use and disclosure of our confidential information, know-how and trade secrets. Unpatented and/or unpatentable technologies, processes, methods, know-how and data are considered trade secrets that we seek to protect, in part, by entering into non-disclosure and confidentiality agreements with parties who have access to them, such as our employees, collaborators, consultants, advisors, university and/or institutional researchers and other third parties. We also have entered or seek to enter into confidentiality and invention or patent assignment agreements with our employees, advisors and consultants.

In the context of collaboration, partnership or research contracts, or other types of cooperation between us 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

## [Table of Contents](#)

certain tests and clinical trials. In such cases, we require that confidentiality agreements be signed. Furthermore, as a general rule, we take care that the collaboration or research contracts that we are party to give us access to full ownership or co-ownership of results and/or inventions resulting from the collaboration, or to an exclusive license based on these results and/or inventions resulting from the collaboration.

Despite these efforts, counterparties may breach our agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Our trade secrets may also be obtained by third parties by other means, such as breaches of our physical or computer security systems. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret is difficult, expensive and time-consuming, and the outcome is unpredictable. In addition, some courts inside and outside the United States are less willing or unwilling to protect trade secrets. Moreover, if any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them, or those to whom they communicate it, from using that technology or information to compete with us. If any of our trade secrets were to be disclosed to, or independently developed by, a competitor, our competitive position would be harmed and our business may be adversely affected.

There can be no assurance that the agreements put in place to protect our technology and trade secrets and/or the know-how being used will provide the protection sought or will not be violated, that we will have appropriate solutions for such violations, or that our trade secrets will not be disclosed to or independently developed by our competitors. In the context of contracts that we enter into with third parties, we sometimes take the precaution of providing that they are not authorized to use third-party services or that they may only do so with our prior approval. However, it cannot be ruled out that some of these co-contractors may nevertheless use third parties. In this event, we have no control over the conditions under which third parties with which we do not contract protect their confidential information, irrespective of whether we provide in our agreements with our co-contractors that they undertake to pass on confidentiality obligations to their own co-contractors.

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

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

- our knowledge and trade secrets will not be obtained, stolen, circumvented, transmitted, or used without our authorization;
- our competitors have not already developed similar technologies or products, or ones similar in nature or purpose to ours;
- no co-contracting party will claim the benefit of all or part of the intellectual property rights relating to inventions, knowledge or results that we hold in our own right or in co-ownership, or for which we would be entitled to a license; or
- our 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 material adverse effect on our business, outlook, financial position, income and growth.

### ***We are subject to cyber risks.***

We are dependent upon the availability, capacity, reliability and security of our information technology infrastructure to conduct daily operations. We depend on various information technology systems to process and

## [Table of Contents](#)

record financial data, research data and confidential information, process clinical data, manage financial resources and communicate with employees and third parties. In particular, we store information about drug candidates, which is critical to our research and development, on our computer systems.

Third parties on which we rely have in the past been affected by cyberattacks and may in the future fail, or are perceived to have failed, to maintain sufficient cyber-security safeguards, which could compromise data they hold on our behalf. If our suppliers or other third parties we collaborate with suffer from cyberattacks or cybersecurity breaches, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data.

We maintain industry-standard backups and procedures, however we are at risk of financial loss, reputational damage and general disruption from a failure of our information technology infrastructure or an attack for the purposes of espionage, extortion, terrorism or to cause embarrassment. Any failure of, or attack against, our information technology infrastructure may be difficult to prevent or detect, and our internal policies to mitigate these risks may be inadequate or ineffective. We may not be able to recover any losses that may arise from such a failure or attack, which could have a material adverse effect on our business, outlook, financial position, income and growth.

### ***Intellectual property rights do not address all potential threats to our competitive advantage.***

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business, or permit us to maintain our competitive advantage. The following examples are illustrative.

- Competitors may be able to formulate compositions that are similar to ours but that are not covered by our intellectual property rights.
- Competitors may independently develop similar or alternative compositions or otherwise circumvent any of our applications or registrations without infringing our intellectual property rights.
- We or any of our collaboration partners might not have been the first to conceive and reduce to practice the inventions covered by the patents or patent applications that we own, license or will own or license.
- We or any of our collaboration partners might not have been the first to file patent applications covering certain of the patents or patent applications that we or they own or have licensed, or will own or will have licensed.
- It is possible that any pending patent applications that we have filed, or will file, will not lead to issued patents.
- Issued patents that we own may not provide us with any competitive advantage, or may be held invalid or unenforceable, as a result of legal challenges by our competitors.
- Our competitors might conduct research and development activities in countries where we do not have patent rights, or in countries where research and development safe harbor laws exist, and then use the information learned from such activities to develop competitive products for sale in our major commercial markets.
- Ownership of our patents or patent applications may be challenged by third parties.
- We may infringe on the patents of third parties or pending or future applications of third parties, if issued, and the patents of third parties or pending or future applications of third parties, if issued, may have an adverse effect on our business.

## Risks Related to Legal and Compliance

### ***Our business is subject to a restrictive and changing regulatory framework.***

One of the major issues for a growing company like ours is to successfully develop, alone or with the help of partners, products incorporating our 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 EMA in the European Union, the FDA in the United States or the PMDA in Japan, 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. This may at any time lead to a more restrictive regulatory environment for our drug candidates which may have a material adverse effect on business, financial position, income, growth and outlook.

Health authorities oversee research and development, preclinical studies, clinical trials, the regulation of pharmaceutical companies, and drug manufacturing and commercialization. This increasing stringency of the legislative and regulatory framework is common worldwide; however, requirements may vary from country to country. In particular, health authorities, especially the ANSM, EMA, FDA and PMDA, 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 may have thus reduced the number of products authorized 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 authorization. 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 authorization 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 authorizations or limit the targeted indications for a product that a product targets or the economic value of a new product to its inventor, the growth prospects for the pharmaceutical industry, and us, could be reduced. If we experience delays completing, or if we terminate, any of our clinical trials, or if we are required to conduct additional clinical trials, the commercial prospects for our drug candidates may be harmed and our ability to generate product revenue will be delayed. The occurrence of one or more of these risks could have a material adverse effect on our business, outlook, financial position, income and growth.

### ***We are subject to healthcare laws and regulations which may require substantial compliance efforts and could expose us to criminal sanctions, civil and administrative penalties, contractual damages, reputational harm and diminished profits and future earnings, among other penalties.***

Healthcare providers, including physicians, and others will play a primary role in the recommendation and prescription of our products, if approved. Our arrangements with such persons and third-party payors and our general business operations will expose us to broadly applicable fraud and abuse and other healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell and distribute our drugs, if we obtain marketing approval. Restrictions under applicable U.S. federal, state and foreign healthcare laws and regulations include, but are not limited to, the following:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, including any kickback, bribe or rebate, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase or lease, order or recommendation of, any item, good, facility or service, for which payment may be made under federal healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;
- U.S. federal civil and criminal false claims laws and civil monetary penalties laws, including the civil False Claims Act (“FCA”), which impose criminal and civil penalties, including those from civil whistleblower or

## [Table of Contents](#)

qui tam actions, against individuals or entities for, among other things, knowingly presenting, or causing to be presented, claims for payment that are false or fraudulent or making a false statement to avoid, decrease, or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal health care programs for the product. In addition, the government may assert that a claim including items and services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA;

- the U.S. federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters. Similar to the federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate it in order to have committed a violation;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”) and its implementing regulations, which impose certain requirements on covered entities and their business associates, as well as their covered subcontractors, including mandatory contractual terms, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;
- federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers;
- U.S. federal transparency requirements under the Physician Payments Sunshine Act, enacted as part of the Affordable Care Act (“ACA”), that require applicable manufacturers of covered drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children’s Health Insurance Program, with specific exceptions, to track and annually report to Concerned Member States (“CMS”) payments and other transfers of value provided to physicians, certain other healthcare providers (such as physicians assistants and nurse practitioners), and teaching hospitals, and require certain manufacturers and group purchasing organizations to report annually certain ownership and investment interests held by physicians or their immediate family members; and
- analogous state or foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to items or services reimbursed by any third-party payor, including commercial insurers, state marketing and/or transparency laws applicable to manufacturers that may be broader in scope than the federal requirements, state laws that require biopharmaceutical companies to comply with the biopharmaceutical industry’s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect as HIPAA, thus complicating compliance efforts.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It cannot be excluded that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations were found to be in violation of any of these laws or any other governmental regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, possible exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings and curtailment of our operations, any of which could substantially disrupt our operations. If the physicians or other providers or entities with whom we expect to do business are

found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. We may incur significant costs achieving and maintaining compliance with applicable federal and state privacy, security, and fraud laws. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business.

***Current and future health reform measures could adversely affect our business operations.***

In the United States and some foreign jurisdictions there have been, and we expect there will continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system to contain costs, improve quality, and expand access to care. For example, in March 2010, President Obama signed the ACA into law, which substantially changed the way healthcare is financed by both governmental and private insurers and continues to significantly impact the United States pharmaceutical industry.

There have been judicial, congressional, and executive branch challenges to certain aspects of the ACA. For example, on June 17, 2021, the United States Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the individual mandate was repealed by Congress. Moreover, there have been a number of health reform initiatives by the Biden administration that have impacted the ACA. For example, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 ("IRA"), into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly-established manufacturer discount program. It is unclear how other healthcare reform measures, if any, will impact our business.

In addition, other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, on August 2, 2011, the Budget Control Act of 2011 was signed into law which among other things, led to aggregate reductions in Medicare payments to providers. These reductions went into effect on April 1, 2013, and, due to subsequent legislative amendments, will remain in effect until 2032, with the exception of a temporary suspension from May 1, 2020, through March 31, 2022, due to the COVID-19 pandemic, unless additional Congressional action is taken.

Additionally, there have been several recent U.S. presidential executive orders, congressional inquiries and proposed and enacted legislation at the federal and state levels designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drugs. For example, on March 11, 2023, the American Rescue Plan Act of 2021 was signed into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, beginning January 1, 2024. In addition, the IRA, among other things, (1) directs HHS to negotiate the price of certain single-source drugs and biologics covered under Medicare and (2) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented. These provisions took effect progressively starting in fiscal year 2023, although the Medicare drug price negotiation program is currently subject to litigation. It is currently unclear how the IRA will be implemented but is likely to have a significant impact on the pharmaceutical industry. Further, in response to the Biden administration's October 2022 executive order, on February 14, 2023, HHS released a report outlining three new models for testing by the CMS Innovation Center which will be evaluated on their ability to lower the cost of drugs, promote accessibility and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our drug candidates or additional pricing pressures.



## [Table of Contents](#)

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. If healthcare policies or reforms intended to curb healthcare costs are adopted, or if we experience negative publicity with respect to the pricing of our products or the pricing of pharmaceutical drugs generally, the prices that we charge for any approved products may be limited, our commercial opportunity may be limited and/or our revenues from sales of our products may be negatively impacted.

We expect that other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our drug candidates.

***We are subject to anti-corruption laws, as well as export control laws, customs laws, sanctions laws and other laws governing our operations. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures and legal expenses, which could adversely affect our business, results of operations and financial condition.***

We are subject to other laws and regulations governing our international operations, including regulations administered by the governments of the United States, and authorities in the European Union and in Japan, including applicable export control regulations, economic sanctions on countries and persons, customs requirements and currency exchange regulations, collectively referred to as the trade control laws.

We are also subject to anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”), which prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party, or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business, and other state and national anti-bribery and anti-money laundering laws in the countries in which we conduct activities, including the French anti-corruption laws:

- Article 433-1-1 of the French Criminal Code (bribery of domestic public officials);
- Article 433-1-2 of the French Criminal Code (influence peddling involving domestic public officials);
- Article 434-9 of the French Criminal Code (bribery of domestic judicial staff);
- Article 434-9-1 of the French Criminal Code (influence peddling involving domestic judicial staff);
- Articles 435-1 and 435-3 of the French Criminal Code (bribery of foreign or international public officials);
- Articles 435-7 and 435-9 of the French Criminal Code (bribery of foreign or international judicial staff);
- Articles 435-2, 435-4, 435-8 and 435-10 of the French Criminal Code (active and passive influence peddling involving foreign or international public officials and foreign or international judicial staff);
- Articles 445-1 and 445-2 of the French Criminal Code (bribery of private individuals); and
- French Law No. 2016-1691 of December 9, 2016 on Transparency, the Fight Against Corruption and the Modernization of the Economy (Sapin 2 Law), which provides for numerous new obligations for large companies such as the obligation to draw up and adopt a code of conduct defining and illustrating the different types of behavior to be proscribed as being likely to characterize acts of corruption or

## [Table of Contents](#)

influence peddling, to set up an internal warning system designed to enable the collections of reports from employees relating to the existence of conduct or situations contrary to the company's code of conduct, to set up accounting control procedures, whether internal or external, designed to ensure that the books, registers and accounts are not used to conceal acts of corruption or influence peddling, to set up a disciplinary system for sanctioning company employees in the event of a breach of the company's code of conduct or a system for monitoring and evaluating the measures implemented.

The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts. The scope and enforcement of these laws is uncertain and subject to rapid change. Further, enforcement bodies have increased their scrutiny of interactions between healthcare companies and healthcare providers. This has resulted in an increase in the number of investigations, prosecutions, convictions and settlements in the healthcare industry. Responding to investigations can be both resource and time consuming and can divert management's attention from the business. Any such investigation or settlement could increase our costs or otherwise have a material adverse effect on our business, outlook, financial position, income and growth.

The FCPA and other anti-corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors, and other collaborators from authorizing, promising, offering, or providing, directly or indirectly, improper payments or anything else of value to recipients in the public or private sector. We may engage third parties to sell our products outside the United States, to conduct clinical trials and/or to obtain necessary permits, licenses, patent registrations, and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government-affiliated hospitals, universities, and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors, and other collaborators, even if we do not explicitly authorize or have actual knowledge of such activities.

There is no complete assurance that we will be effective in ensuring our compliance with all applicable anti-corruption laws, including the FCPA, the French anti-corruption laws or other legal requirements, including trade control laws. If we are not in compliance with the FCPA, the French anti-corruption laws and other anti-corruption laws or trade control laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of the FCPA, the French anti-corruption laws, other anti-corruption laws or trade control laws by U.S. or other authorities could also have an adverse impact on our reputation, our business, results of operations and financial condition.

In addition, changes in our products and drug candidates or changes in applicable export or import laws and regulations may create delays in the introduction or provision of our products and drug candidates in other jurisdictions, prevent others from using our products and drug candidates or, in some cases, prevent the export or import of our products and drug candidates to certain countries, governments or persons altogether. Any limitation on our ability to export or provide our products and drug candidates could adversely affect our business, financial condition and results of operations.

### ***Product liability and other lawsuits could divert our resources, result in substantial liabilities and reduce the commercial potential of our drug candidates.***

The risk that we may be sued on product liability claims is inherent in the development and commercialization of our drug candidates. Side effects of, or manufacturing defects in, drugs that we develop could result in the deterioration of a patient's condition, injury or even death. For example, our liability could be

## [Table of Contents](#)

sought after by patients participating in the clinical trials in the context of the development of the therapeutic products tested and unexpected side effects resulting from the administration of these drugs. In addition, we could face liability due to undetected side-effects caused by the interaction of our drugs with other drugs following release of the drug candidate to the market. Once a product is approved for sale and commercialized, the likelihood of product liability lawsuits increases. Criminal or civil proceedings might be filed against us by patients, regulatory authorities, biopharmaceutical companies and any other third party using or marketing our drugs. These actions could include claims resulting from actions by our partners, licensees and subcontractors, over which we have little or no control. These lawsuits may divert our management from pursuing our business strategy and may be costly to defend. In addition, if we are held liable in any of these lawsuits, we may incur substantial liabilities, may be forced to limit or forgo further commercialization of the affected products and may suffer damage to our reputation.

We could be exposed to the risk of liability claims during the clinical development of our products, in particular product liability claims, related to the manufacture of therapeutic products and trials in humans and animals. We 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.

We could also be held liable during the commercialization phase of our products. Criminal complaints or lawsuits could be filed or brought against us by patients, regulatory agencies, pharmaceutical companies and any other third parties using or marketing our products. These actions may include claims arising from acts of our partners, licensees or subcontractors, over which we have little or no control. Physicians and patients may not comply with any warnings that identify known potential adverse effects and patients who should not use our drug candidates.

We maintain product liability insurance coverage for our clinical trials at levels which we believe are appropriate for our clinical trials. Nevertheless, we cannot guarantee that the insurance policy taken out or the contractually limited indemnification, if applicable, granted by our subcontractors will be sufficient to cover the claims that could be brought against us or losses we may suffer.

If our liability, or that of our partners, licensees and subcontractors, was thereby activated, if we or our partners, licensees and subcontractors were unable to obtain and maintain appropriate insurance coverage at an acceptable cost or protect ourselves in any way against liability claims, this would seriously affect the commercialization of our products and, more generally, have a material adverse effect on our business, income, financial position and outlook for growth.

***We are subject to stringent and evolving U.S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences.***

In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, processing) personal data and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, sensitive third-party data, business plans, transactions, and financial information (collectively, sensitive data).

Our data processing activities may subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g.,

## [Table of Contents](#)

Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, the California Consumer Privacy Act of 2018 (“CCPA”) requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain privacy rights. The CCPA provides for civil penalties of up to \$7,500 per violation and allows private litigants affected by certain data breaches to recover significant statutory damages. In addition, the California Privacy Rights Act of 2020 (“CPRA”), which becomes operative January 1, 2023, will expand the CCPA’s requirements, including applying to personal information of business representatives and employees and establishing a new regulatory agency to implement and enforce the law.

Other states, such as Virginia, Colorado, Utah, and Connecticut have also passed comprehensive privacy laws, and similar laws are being considered in several other states, as well as at the federal and local levels. These developments may further complicate compliance efforts and may increase legal risk and compliance costs for us and the third parties upon whom we rely.

Outside the United States, an increasing number of laws, regulations, and industry standards may govern data privacy and security. For example, the European Union’s Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended (“EU GDPR”), the United Kingdom’s GDPR (“UK GDPR”), Brazil’s General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, or “LGPD”) (Law No. 13,709/2018), and China’s Personal Information Protection Law (“PIPL”) impose strict requirements for processing personal data.

Furthermore, we seek to obtain marketing authorization from the European Union for our drug candidates. Moreover, a significant portion of the personal data that we 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 EU GDPR. Under the EU GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to €20 million or 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In addition, we may be unable to transfer personal data from Europe and other jurisdictions to the United States or other countries due to data localization requirements or limitations on cross-border data flows. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the United Kingdom (“UK”) have significantly restricted the transfer of personal data to countries whose privacy laws it believes are inadequate. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the Trans-Atlantic Data Privacy Framework or the EEA and UK’s standard contractual clauses, being specified that these mechanisms of standard contractual clauses are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Some European regulators have prevented companies from transferring personal data out of Europe for allegedly violating the EU GDPR’s cross-border data transfer limitations.

In addition to data privacy and security laws, we may be contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We may also be bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful.

## [Table of Contents](#)

We may publish privacy policies, marketing materials, and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences.

Obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our services, information technologies, systems, and practices and to those of any third parties that process personal data on our behalf.

We may at times fail (or be perceived to have failed) in our efforts to comply with our data privacy and security obligations. Moreover, despite our efforts, our personnel or third parties on whom we rely may fail to comply with such obligations, which could negatively impact our business operations. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited to: government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-action claims); additional reporting requirements and/or oversight; bans on processing personal data; and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse consequences.

In the ordinary course of our business, we and the third parties upon which we rely may process sensitive data, and, as a result, we and the third parties upon which we rely face a variety of evolving threats, including but not limited to ransomware attacks, which could cause security incidents. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive data and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer “hackers,” threat actors, “hacktivists,” organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors.

Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our services.

We and the third parties upon which we rely may be subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), credential harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats.

## [Table of Contents](#)

In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

Remote work has become more common and has increased risks to our information technology systems and data, as more of our employees utilize network connections, computers, and devices outside our premises or network, including working at home, while in transit and in public locations. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies.

In addition, our reliance on third-party service providers could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. We may rely on third-party service providers and technologies to operate critical business systems to process sensitive data in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, employee email, and other functions. We may also rely on third-party service providers to provide other products, services, parts, or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised. One of our CROs has experienced a data breach that involved personal data being compromised, affecting all the CRO's customers, including fully pseudonymized and encoded electronic case report forms relating to 14 of our trials. While our Data Protection Committee concluded in October 2021 that there is no critical risk to the privacy of data subjects, we have conducted additional corrective and preventive measures to ensure any such data breach incident can be prevented in the future (including root cause analysis audits and risk analysis).

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive data or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our services.

We may expend significant resources or modify our business activities to try to protect against security incidents. Additionally, certain data privacy and security obligations may require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive data.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We may be unable in the future to detect vulnerabilities in our information technology systems because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities.

Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

If we (or a third party upon whom we rely) experience a security incident or are perceived to have experienced a security incident, we may experience adverse consequences. These consequences may include:

## [Table of Contents](#)

government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive data (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause customers to stop using our services, deter new customers from using our services, and negatively impact our ability to grow and operate our business.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

### **Risks Related to the Offering, Ownership of Our ADSs and Our Status as a Non-U.S. Company with Foreign Private Issuer Status**

***There has been no market for our ADSs prior to the U.S. offering and an active and liquid market for our securities may fail to develop, which could harm the market price of our ADSs.***

Although our ordinary shares have been traded on Euronext Paris since mid-2015, there has been no public market on a U.S. national securities exchange for our ADSs in the United States. Although we anticipate that our ADSs will be approved for listing on the Nasdaq Global Market, an active trading market for our ADSs may never develop or be sustained following the offering. The offering price of our ADSs was determined through negotiations between us and the underwriters based on a number of factors. This offering price may not be indicative of the market price of our ADSs after the offering. In the absence of an active trading market for our ADSs, investors may not be able to sell their ADSs at or above the offering price or at the time that they would like to sell.

***If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, our business will be harmed, and the price of our securities could decline as a result.***

We sometimes estimate for planning purposes the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies, clinical trials, the submission of regulatory filings, or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical programs, receipt of marketing approval, or a commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators, and our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the European Commission, FDA and other regulatory agencies and the timing thereof;
- other actions, decisions or rules issued by regulators;
- our ability to access sufficient, reliable and affordable supplies of compounds and raw materials used in the manufacture of our drug candidates;
- the efforts of our collaborators with respect to the commercialization of our products; and

- the securing of, costs related to, and timing issues associated with, product manufacturing as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of our drug candidates may be delayed, our business and results of operations may be harmed, and the trading price of the ADSs may decline as a result.

***We may be a “passive foreign investment company” for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.***

Generally, if, for any taxable year, at least 75% of our gross income is passive income (“income test”), or at least 50% of the value of our assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce passive income or are held for the production of passive income, including cash, we would be characterized as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes. For purposes of these tests, passive income includes, among other things, dividends, interest, and gains from the sale or exchange of investment property and rents or royalties other than rents or royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Cash and cash equivalents are generally treated as passive assets. Goodwill is treated as an active asset to the extent associated with business activities that produce active income. For purposes of the PFIC rules, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the equity interests of another corporation or partnership is treated as if it held its proportionate share of the assets of the other corporation or partnership, and received directly its proportionate share of the income of the other corporation or partnership. Equity interests of less than 25% by value in any other corporation or partnership are treated as passive assets, regardless of the nature of the other corporation or partnership’s business. If we are a PFIC for any taxable year in which a U.S. Holder (as defined in “Material United States Federal Income and French Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders”) holds an ADS, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder including increased tax liability on disposition gains and certain “excess distributions” and additional reporting requirements. See “Material United States Federal Income and French Tax Considerations—Material U.S. Federal Income Tax Considerations for U.S. Holders—Passive Foreign Investment Company Rules.”

Based on our analysis of our financial statements, activities and relevant market and shareholder data, we do not believe that we were a PFIC for the taxable year ended December 31, 2022. Whether we are a PFIC for any taxable year will depend on the composition of our income and the composition, nature and value of our assets from time to time (including the value of our goodwill, which may be determined by reference to the value of our ADSs, which could fluctuate considerably). We currently do not generate product revenues and therefore we may be a PFIC for any taxable year in which we do not generate sufficient amounts of non-passive income to offset our passive financing income. As a result, there can be no assurance that we will not be treated as a PFIC for the current or any future taxable year and our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the Internal Revenue Service, or the IRS, will agree with our conclusion and that the IRS would not successfully challenge our position. Each U.S. holder is strongly urged to consult its tax advisor regarding these issues and any available elections to mitigate such tax consequences.

***If a United States person is treated as owning at least 10% of the value or voting power of our ADSs, such holder may be subject to adverse U.S. federal income tax consequences.***

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the aggregate value or voting power of our ADSs, such person may be treated as a “United States shareholder” with respect to each “controlled foreign corporation” in our group (if any), which may subject such person to adverse U.S. federal income tax consequences. Our group currently includes one U.S. subsidiary corporation and, therefore, under current law our current non-U.S. subsidiary and any future newly formed or acquired non-U.S. subsidiaries that are treated as corporations for U.S. federal income tax purposes will be treated as controlled foreign corporations, regardless of



## [Table of Contents](#)

whether we are treated as a controlled foreign corporation. A United States shareholder of a controlled foreign corporation generally is required to report annually and include in its U.S. taxable income its pro rata share of “Subpart F income,” “global intangible low-taxed income,” and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be available to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder’s U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether we are treated as a controlled foreign corporation or whether any holder of our ADSs is treated as a United States shareholder with respect to any such controlled foreign corporation or furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. The United States Internal Revenue Service provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and tax paying obligations with respect to foreign-controlled CFCs. Each U.S. holder of our ADSs should consult its advisors regarding the potential application of these rules to an investment in our ADSs.

***We have broad discretion in the use of the net proceeds from the global offering and may use them in ways with which you do not agree and in ways that may not increase the value of your investment.***

Our management will have broad discretion in the application of the net proceeds that we receive from the global offering. We may spend or invest these proceeds in a way with which our shareholders and ADS holders disagree. The failure by our management to apply these funds effectively could harm our business and financial condition. Pending their use, we may invest the net proceeds from the global offering in a manner that does not produce income or that loses value. These investments may not yield a favorable return to our investors.

***If you purchase ADSs in the offering, you will experience substantial and immediate dilution.***

If you purchase ADSs in the offering, you will experience substantial and immediate dilution of \$ \_\_\_\_\_ per ADS in net tangible book value as of June 30, 2023, after giving effect to the U.S. offering at an initial public offering price of \$ \_\_\_\_\_ per ADS. This dilution is due in large part to the fact that our earlier investors paid substantially less than the offering price when they purchased their ordinary shares. You will experience additional dilution upon exercise of any outstanding warrants to purchase ordinary shares or if we otherwise issue additional ordinary shares or ADSs below the offering price. For a further description of the dilution that you will experience immediately after the offering, see the section of this prospectus titled “Dilution.”

***Future, or the possibility of future sales, of a substantial number sales of our ordinary shares or ADSs by existing shareholders could depress the market price of the ordinary shares.***

Future sales of a substantial number of our ADSs, or the perception that such sales will occur, could cause a decline in the market price of our ADSs. Based upon the number of shares outstanding as of June 30, 2023, after giving effect to the closing of the offering, we will have \_\_\_\_\_ ordinary shares outstanding (including ordinary shares in the form of ADSs), assuming the underwriters do not exercise their option to purchase additional ADSs. ADSs issued and sold in the U.S. offering may be resold in the public market immediately without restriction, unless purchased by our affiliates. A significant portion of these ADSs will be subject to the lock-up agreements described in “Ordinary Shares and ADSs Eligible for Future Sale” and “Underwriters.” If, after the end of such lock-up agreements, these shareholders or ADS holders sell substantial amounts of ADSs in the public market, or the market perceives that such sales may occur, the market price of our ADSs and our ability to raise capital through an issuance of equity securities in the future could be adversely affected.

***The rights of shareholders in companies subject to French corporate law differ in material respects from the rights of shareholders of corporations incorporated in the United States.***

We are a French company with limited liability. Our corporate affairs are governed by our by-laws and by the laws governing companies incorporated in France. The rights of shareholders and the responsibilities of

## [Table of Contents](#)

members of our Board are in many ways different from the rights and obligations of shareholders in companies governed by the laws of U.S. jurisdictions. For example, in the performance of its duties, our Board is required by French law to consider the interests of our company, its shareholders, its employees and other stakeholders, rather than solely our shareholders and/or creditors. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder or holder of ADSs. See the sections of this prospectus titled “Management—Board Practices—Corporate Governance Practices” and “Description of Share Capital.”

### ***U.S. investors may have difficulty enforcing civil liabilities against our company and directors and senior management and the experts named in this prospectus.***

Certain members of our Board and senior management and certain experts named in this prospectus are non-residents of the United States, and all or a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible to serve process on such persons or us in the United States or to enforce judgments obtained in U.S. courts against them or us based on civil liability provisions of the securities laws of the United States. Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. Courts outside the United States may refuse to hear a U.S. securities law claim because non-U.S. courts may not be the most appropriate forums in which to bring such a claim. Even if a court outside the United States agrees to hear a claim, it may determine that the law of the jurisdiction in which the non-U.S. court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the non-U.S. court resides. In particular, there is some doubt as to whether French courts would recognize and enforce certain civil liabilities under U.S. securities laws in original actions or judgments of U.S. courts based upon these civil liability provisions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in France. An award for monetary damages under the U.S. securities laws would be considered punitive if it does not seek to compensate the claimant for loss or damage suffered but is intended to punish the defendant. French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the directors of a corporation in the corporation’s interest if it fails to bring such legal action itself. If so, any damages awarded by the court are paid to the corporation and any legal fees relating to such action may be borne by the relevant shareholder or the group of shareholders.

The enforceability of any judgment in France will depend on the particular facts of the case as well as the laws and treaties in effect at the time. The United States and France do not currently have a treaty providing for recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. See “Enforcement of Civil Liabilities.”

### ***You may face difficulties protecting your interests, and your ability to protect your rights through the U.S. federal courts may be limited because we are incorporated under the laws of France, all of our assets are in the European Union and a majority of our directors and executive officers reside outside the United States.***

We are constituted under the laws of France. A majority of our officers, and directors, reside outside the United States. In addition, a substantial portion of their assets and our assets are located outside of the United States. As a result, you may have difficulty serving legal process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside of the United States, judgments you may obtain in U.S. courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. Federal or state securities laws. Furthermore, there is substantial doubt as to the enforceability in France against us or against any of our directors, officers and the expert named in this prospectus who are not residents of the United States, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities based solely upon the civil liability provisions of the U.S. federal securities laws. In addition, shareholders in French corporations may not have standing to initiate a shareholder derivative action in U.S. federal courts.

As a result, our public shareholders may have more difficulty in protecting their interests through actions against us, our management, our directors or our major shareholders than would shareholders of a corporation incorporated in a jurisdiction in the United States.

***The dual listing of our ordinary shares and the ADSs may adversely affect the liquidity and value of the ADSs.***

Following this global offering and after the ADSs begin trading on the Nasdaq Global Market, our ordinary shares will continue to be listed on Euronext Paris. Trading of the ADSs or ordinary shares in these markets will take place in different currencies (U.S. dollars on Nasdaq and euros on Euronext Paris), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and France). The trading prices of our ordinary shares on these two markets may differ due to these and other factors. Any decrease in the price of our ordinary shares on Euronext Paris could cause a decrease in the trading price of the ADSs on Nasdaq. Investors could seek to sell or buy our ordinary shares to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both our share prices on one exchange, and the ordinary shares available for trading on the other exchange. In addition, holders of ADSs will not be immediately able to surrender their ADSs and withdraw the underlying ordinary shares for trading on the other market without effecting necessary procedures with the depositary. This could result in time delays and additional cost for holders of ADSs. We cannot predict the effect of this dual listing on the value of our ordinary shares and the ADSs. However, the dual listing of our ordinary shares and the ADSs may reduce the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for the ADSs in the United States.

***Our by-laws and French corporate law contain provisions that may delay or discourage a takeover attempt.***

Provisions contained in our by-laws and French corporate law could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. In addition, provisions of our by-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. These provisions include the following:

- under French law, the owner of 90% of the share capital or voting rights of a public company listed on a regulated market in a Member State of the European Union or in a state party to the EEA Agreement, including from the main French stock exchange, has the right to force out minority shareholders following a tender offer made to all shareholders;
- under French law, a non-resident of France as well as any French entity controlled by non-residents of France may have to file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15 million that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold. See “Limitations Affecting Shareholders of a French Company”;
- under French law, certain foreign investments in companies incorporated under French laws are subject to the prior authorization from the French Minister of the Economy, where all or part of the target’s business and activity relate to a strategic sector, such as energy, transportation, public health, telecommunications, research and development in biotechnologies, activities relating to public health, etc.;
- a merger (i.e., in a French law context, a share for share exchange following which our company would be dissolved into the acquiring entity and our shareholders would become shareholders of the acquiring entity) of our company into a company incorporated in the European Union would require the approval of our Board as well as a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant meeting;

## Table of Contents

- a merger of our company into a company incorporated outside of the European Union would require 100% of our shareholders to approve it;
- under French law, a cash merger is treated as a share purchase and would require the consent of each participating shareholder;
- our shareholders have granted and may grant in the future our Board broad authorizations to increase our share capital or to issue additional ordinary shares or other securities, such as warrants, to our shareholders, the public or qualified investors, including as a possible defense following the launching of a tender offer for our shares;
- our shareholders have preferential subscription rights on a *pro rata* basis on the issuance by us of any additional securities for cash or a set-off of cash debts, which rights may only be waived by the extraordinary general meeting by a two-thirds majority vote of our shareholders or on an individual basis by each shareholder;
- our Board has the right to appoint directors to fill a vacancy created by the resignation or death of a director, subject to the approval by the shareholders of such appointment at the next shareholders' meeting, which prevents shareholders from having the sole right to fill vacancies on our Board;
- our Board can be convened by our chairman, including upon request from our Chief Executive Officer (*directeur general*), if the positions of Chief Executive Officer and Chairman of the Board are not held by the same person, or, when no board meeting has been held for more than two consecutive months, from directors representing at least one-third of the total number of directors;
- our Board meetings can only be regularly held if at least half of the directors attend either physically or by way of videoconference or teleconference enabling the directors' identification and ensuring their effective participation in the Board's decisions;
- our shares are registered or bearer, if the legislation so permits, according to the shareholder's choice;
- approval of at least a majority of the votes held by shareholders present, represented by a proxy, or voting by mail at the relevant ordinary shareholders' general meeting is required to remove directors with or without cause;
- advance notice is required for nominations to the Board or for proposing matters to be acted upon at a shareholders' meeting, except that a vote to remove and replace a director can be proposed at any shareholders' meeting without notice;
- our by-laws can be changed in accordance with applicable French laws and regulations;
- the crossing of certain thresholds must be disclosed and can impose certain obligations (including filing a mandatory public tender offer). See "Description of Share Capital—Disclosure Requirements for Holdings Exceeding Certain Thresholds";
- transfers of shares shall comply with applicable insider trading rules and regulations and, in particular, with the EU Market Abuse Directive and Regulation dated April 16, 2014; and
- pursuant to French law, the sections of our by-laws relating to the number of directors and election and removal of a director from office, may only be modified by a resolution adopted by two-thirds of the votes of our shareholders present, represented by a proxy or voting by mail at the meeting.

***Existing and potential investors in our ordinary shares or ADSs may have to request the prior authorization from the French Ministry of Economy prior to acquiring a significant ownership position in our ordinary shares or ADSs.***

Under French law, direct and indirect acquisition of control of all or part of a branch of activity, and investments of more than 25% by foreign individuals or entities (except, in the last case, EU/EEA investors) in a French company deemed to be a strategic industry is subject to prior authorization of the French Ministry of Economy pursuant to Articles L. 151-1 et seq. and R. 151-1 et seq. of the French Monetary and Financial code.

If an investment requiring the prior authorization of the French Minister of Economy is completed without such authorization having been granted, the French Minister of Economy might direct the relevant investor to (i) submit a request for authorization, (ii) have the previous situation restored at its own expense or (iii) amend the investment. The relevant investor might also be found criminally liable and might be sanctioned with a fine which cannot exceed the greater of: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company and (iii) €5 million (for an entity) or €1 million (for an individual). The French Minister of Economy may also adopt precautionary measures it deems necessary to protect strategic sovereign assets, including the suspension of voting rights or the prohibition or limitation of the distribution of dividends and remuneration attached to shares whose ownership by the investor should have been subject to prior authorization.

In the context of the COVID-19 pandemic, the Decree (*décret*) No. 2020-892 dated July 22, 2020, as amended by the Decree (*décret*) No. 2020-1729 dated December 28, 2020, on December 22, 2021 by the Decree (*décret*) n° 2021-1758 and lastly on December 23, 2022 by the Decree (*décret*) n° 2022-1622, has implemented a 10% threshold of the voting rights for the non-EU/EEA investments made (i) in an entity incorporated under the laws of France and (ii) whose shares are admitted to trading on a regulated market, in addition to the 25% above-mentioned threshold. Set to expire on December 31, 2023, this 10% threshold could become permanent. The transactions falling within the scope of the Decree (*décret*) No. 2020-892, as amended, benefit from a “fast-track procedure” pursuant to which the investor is exempt from the authorization request provided for in Article R. 151-5 of the Monetary and Financial Code, provided that the investment project has been the subject of prior notification to the French Minister of Economy and that the transaction is carried out within six months following the notification. Unless the French Minister of Economy objects, the authorization is granted at the end of a period of ten working days following notification.

Failure to comply with such measures could result in significant consequences in the concerned investment. Such measures could also delay or discourage a takeover or more broadly a foreign investment attempt, and we cannot predict whether these measures will result in a lower or more volatile market price of our ADSs.

For more details on the French foreign investment control regime see “Limitations Affecting Shareholders of a French Company.”

***You may not be able to exercise your right to vote the ordinary shares underlying your ADSs.***

Holders of ADSs may exercise voting rights with respect to the ordinary shares represented by the ADSs only in accordance with the provisions of the deposit agreement. The deposit agreement provides that, upon receipt of notice of any meeting of holders of our ordinary shares, the depositary will fix a record date for the determination of ADS holders who shall be entitled to give instructions for the exercise of voting rights. Upon timely receipt of notice from us, if we so request, the depositary shall distribute to the holders as of the record date (i) the notice of the meeting or solicitation of consent or proxy sent by us and (ii) a statement as to the manner in which instructions may be given by the holders.

Purchasers of ADSs may instruct the depositary of their ADSs to vote the ordinary shares underlying their ADSs. Otherwise, purchasers of ADSs will not be able to exercise voting rights unless they withdraw the ordinary shares underlying the ADSs they hold. However, a holder of ADSs may not know about the meeting far enough in advance to withdraw those ordinary shares. If we ask for a holder of ADSs’ instructions, the depositary, upon timely notice from us, will notify him or her of the upcoming vote and arrange to deliver our voting materials to him or her. We cannot guarantee to any holder of ADSs that he or she will receive the voting materials in time to ensure that he or she can instruct the depositary to vote his or her ordinary shares or to withdraw his or her ordinary shares so that he or she can vote them. If the depositary does not receive timely voting instructions from a holder of ADSs, it may give a proxy to a person designated by us to vote the ordinary shares underlying his or her ADSs. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that a holder of ADSs may not be able to exercise his or her right to vote, and there may be nothing he or she can do if the ordinary shares underlying his or her ADSs are not voted as he or she requested.

***Purchasers of ADSs are not holders of our ordinary shares.***

A holder of ADSs will not be treated as one of our shareholders and will not have direct shareholder rights. French law governs our shareholder rights. The depositary will be the holder of the ordinary shares underlying ADSs held by purchasers of ADSs. Purchasers of ADSs will have ADS holder rights. The deposit agreement among us, the depositary and purchasers of ADSs, as ADS holders, and all other persons directly and indirectly holding ADSs, sets out ADS holder rights, as well as the rights and obligations of the depositary.

A double voting right is attached to each registered ordinary share (except treasury shares) that is held in the name of the same shareholder for at least two years. However, the ordinary shares underlying our ADSs will not be entitled to double voting rights as the depositary will hold the ordinary shares underlying our ADSs in bearer form.

***The right as a holder of ADSs to participate in any future preferential subscription rights or to elect to receive dividends in shares may be limited, which may cause dilution to the holdings of purchasers of ADSs in the ADS offering.***

According to French law, if we issue additional securities for cash, current shareholders will have preferential subscription rights for these securities on a *pro rata* basis unless they waive those rights at an extraordinary meeting of our shareholders by a two-thirds majority vote or individually by each shareholder. However, ADS holders will not be entitled to exercise or sell such rights unless we register the rights and the securities to which the rights relate under the Securities Act or an exemption from the registration requirements is available. In addition, the deposit agreement provides that the depositary will not make rights available to purchasers of ADSs unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act or exempted from registration under the Securities Act. Further, if we offer holders of our ordinary shares the option to receive dividends in either cash or shares, under the deposit agreement the depositary may require satisfactory assurances from us that extending the offer to holders of ADSs does not require registration of any securities under the Securities Act before making the option available to holders of ADSs. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, ADS holders may be unable to participate in our rights offerings or to elect to receive dividends in shares and may experience dilution in their holdings. In addition, if the depositary is unable to sell rights that are not exercised or not distributed or if the sale is not lawful or reasonably practicable, it will allow the rights to lapse, in which case you will receive no value for these rights.

***Purchasers of ADSs may be subject to limitations on the withdrawal of the underlying ordinary shares.***

Temporary delays in the cancellation of ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its transfer books or we have closed our transfer books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares. In addition, a holder of ADSs may not be able to cancel his or her ADSs and withdraw the underlying ordinary shares when he or she owes money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities. See the section of this prospectus titled "Description of American Depositary Shares."

***ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiffs in any such action.***

The deposit agreement governing the ADSs representing our ordinary shares provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

## [Table of Contents](#)

If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this is the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the deposit agreement.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us and the depositary. If a lawsuit is brought against either or both of us and the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have, including results that could be less favorable to the plaintiffs in any such action.

Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

***As a foreign private issuer, we are exempt from a number of rules under the U.S. securities laws and are permitted to file less information with the SEC than a U.S. company. This may limit the information available to holders of ADSs.***

We are a foreign private issuer, as defined in the SEC's rules and regulations and, consequently, we are not subject to all of the disclosure requirements applicable to public companies organized within the United States. For example, we are exempt from certain rules under the Exchange Act that regulate disclosure obligations and procedural requirements related to the solicitation of proxies, consents or authorizations applicable to a security registered under the Exchange Act, including the U.S. proxy rules under Section 14 of the Exchange Act. In addition, our officers and directors are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules with respect to their purchases and sales of our securities. Moreover, while we currently make annual and semi-annual filings with respect to our listing on Euronext Paris and expect to file financial reports on an annual and semi-annual basis, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. public companies and will not be required to file quarterly reports on Form 10-Q or current reports on Form 8-K under the Exchange Act. Accordingly, there will be less publicly available information concerning our company than there would be if we were not a foreign private issuer.

***As a foreign private issuer, we are permitted, and we expect, to follow certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq's corporate governance standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the corporate governance standards of the Nasdaq Global Market.***

As a foreign private issuer listed on the Nasdaq Global Market, we will be subject to Nasdaq's corporate governance standards. However, Nasdaq rules provide that foreign private issuers are permitted to follow home country corporate governance practices in lieu of Nasdaq's corporate governance standards as long as notification is provided to Nasdaq of the intention to take advantage of such exemptions. We intend to rely on exemptions for

foreign private issuers and follow French corporate governance practices in lieu of Nasdaq's corporate governance standards, to the extent possible. Certain corporate governance practices in France, which is our home country, may differ significantly from Nasdaq corporate governance standards. For example, as a French company, neither the corporate laws of France nor our by-laws require a majority of our directors to be independent and we can include non-independent directors as members of our remuneration committee, and our independent directors are not required to hold regularly scheduled meetings at which only independent directors are present.

We are also exempt from provisions set forth in Nasdaq rules which require an issuer to provide in its by-laws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock. Consistent with French law, our by-laws provide that a quorum requires the presence of shareholders having at least (i) 20% of the shares entitled to vote in the case of an ordinary shareholders' general meeting or at an extraordinary shareholders' general meeting where shareholders are voting on a capital increase by capitalization of reserves, profits or share premium, or (ii) 25% of the shares entitled to vote in the case of any other extraordinary shareholders' general meeting. If a quorum is not present, the meeting is adjourned. There is no quorum requirement when an ordinary general meeting is reconvened, but the reconvened meeting may consider only questions which were on the agenda of the adjourned meeting. When an extraordinary general meeting is reconvened, the quorum required is 20% of the shares entitled to vote, except where the reconvened meeting is considering capital increases through capitalization of reserves, profits or share premium. For these matters, no quorum is required at the reconvened meeting. If a quorum is not present at a reconvened meeting requiring a quorum, then the meeting may be adjourned for a maximum of two months.

As a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Under French law, the audit committee may only have an advisory role and appointment of our statutory auditors, in particular, must be decided by the shareholders at our annual meeting. Therefore, our shareholders may be afforded less protection than they otherwise would have under Nasdaq's corporate governance standards applicable to U.S. domestic issuers. For an overview of our corporate governance practices, see "Management—Board Practices—Corporate Governance Practices."

***We are an "emerging growth company" under the JOBS Act and will be able to avail ourselves of reduced disclosure requirements applicable to emerging growth companies, which could make our ADSs less attractive to investors.***

We are an "emerging growth company," as defined in the JOBS Act, and we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act"), and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act, for complying with new or revised accounting standards. We will not take advantage of the extended transition period provided under Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Since IFRS makes no distinction between public and private companies for purposes of compliance with new or revised accounting standards, the requirements for our compliance as a private company and as a public company are the same.

We cannot predict if investors will find our ADSs less attractive because we may rely on these exemptions. If some investors find our ADSs less attractive as a result, there may be a less active trading market for our ADSs and the price of our ADSs may be more volatile. We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year in which we have total annual gross revenue of \$1.235 billion or more; (2) the last day of our fiscal year following the fifth anniversary of the date of the completion of the offering; (3) the date on which we have issued more than \$1.0 billion in nonconvertible debt during the previous three years; and (4) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.



***We may lose our foreign private issuer status in the future, which could result in significant additional cost and expense.***

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, the next determination will be made with respect to us on June 30, 2024. In the future, we could lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. We will remain a foreign private issuer until such time that more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. For additional information relating to our principal shareholders, see "Principal Shareholders."

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required under current SEC rules to prepare our financial statements in accordance with U.S. GAAP, rather than IFRS, and modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. Such conversion of our financial statements to U.S. GAAP would involve significant time and cost. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers such as the ones described herein and exemptions from procedural requirements related to the solicitation of proxies.

**General Risk Factors**

***We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through acquisitions and in-licenses.***

The growth of our business may depend in part on our ability to acquire, in-license or use third-party proprietary rights. For example, our drug candidates may require specific formulations to work effectively and efficiently, we may develop drug candidates containing our compounds and pre-existing pharmaceutical compounds, or we may be required by the FDA or comparable foreign regulatory authorities to provide a companion diagnostic test or tests with our drug candidates, any of which could require us to obtain rights to use intellectual property held by third parties. In addition, with respect to any patents we may co-own with third parties, we may require licenses to such co-owner's interest to such patents. We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify as necessary or important to our business operations. In addition, we may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. Were that to happen, we may need to cease use of the compositions or methods covered by those third-party intellectual property rights, and may need to seek to develop alternative approaches that do not infringe on those intellectual property rights, which may entail additional costs and development delays, even if we were able to develop such alternatives, which may not be feasible. Even if we are able to obtain a license, it may be non-exclusive, which means that our competitors may also receive access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology.

Additionally, we sometimes collaborate with academic institutions to accelerate our preclinical research or development under written agreements with these institutions. In certain cases, these institutions provide us with an option to negotiate a license to any of the institution's rights in technology resulting from the collaboration. Even if we hold such an option, we may be unable to negotiate a license from the institution within the specified timeframe or under terms that are acceptable to us. If we are unable to do so, the institution may offer the intellectual property rights to others, potentially blocking our ability to pursue our program.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies that may be more established or have greater resources than we do may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our drug candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. There can be no assurance that we will be able to successfully complete these types of negotiations and ultimately acquire the rights to the intellectual property surrounding the additional drug candidates that we may seek to develop or market. If we are unable to successfully obtain rights to required third-party intellectual property or to maintain the existing intellectual property rights we have, we may have to abandon development of certain programs and our business financial condition, results of operations and prospects could suffer.

***The market price of our equity securities may be volatile, and purchasers of our ADSs could incur substantial losses.***

The market price for our ADSs may be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. In particular, our share price in Paris has fluctuated from a 52-week high of € to a low of €. As a result of this volatility, investors may not be able to sell their ADSs at or above the price originally paid for the security. The market price for our ADSs and ordinary shares may be influenced by many factors, including:

- actual or anticipated fluctuations in our financial condition and operating results;
- actual or anticipated changes in our growth rate relative to our competitors;
- competition from existing products or new products that may emerge;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations, or capital commitments;
- failure to meet or exceed financial estimates and projections of the investment community or that we provide to the public;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- share price and volume fluctuations attributable to inconsistent trading volume levels of our shares;
- additions or departures of key management or scientific personnel;
- lawsuits threatened or filed against us, disputes or other developments related to proprietary rights, including patents, litigation matters, and our ability to obtain patent protection for our technologies;
- changes to coverage policies or reimbursement levels by commercial third-party payors and government payors and any announcements relating to coverage policies or reimbursement levels;
- announcement or expectation of additional debt or equity financing efforts;
- sales of our ordinary shares or ADSs by us, our insiders or our other shareholders; and
- general economic and market conditions.

These and other market and industry factors may cause the market price and demand for our ADSs to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from readily selling their ADSs and may otherwise negatively affect the liquidity of the trading market for our ADSs.

***If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, the price of our ADSs and their trading volume could decline.***

The trading market for our ADSs depends in part on the research and reports that securities or industry analysts publish about us or our business. If no or few securities or industry analysts cover our company, the trading price for our ADSs would be negatively impacted. If one or more of the analysts who covers us downgrades our equity securities or publishes incorrect or unfavorable research about our business, the price of our ADSs would likely decline. If one or more of these analysts ceases coverage of our company or fails to publish reports on us regularly, or downgrades our securities, demand for our ADSs could decrease, which could cause the price of our ADSs or their trading volume to decline.

***The requirements of being a U.S. public company may strain our resources and divert management's attention.***

We are required to comply with various corporate governance and financial reporting requirements under the Sarbanes-Oxley Act, the Exchange Act, and the rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board. Further, compliance with various regulatory reporting requires significant commitments of time from our management and our directors, which reduces the time available for the performance of their other responsibilities. Our failure to track and comply with the various rules may materially adversely affect our reputation, ability to obtain the necessary certifications to financial statements, lead to additional regulatory enforcement actions, and could adversely affect the value of our ordinary shares or ADSs.

***After the completion of the offering, we may be at an increased risk of securities class action litigation.***

Historically, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and biopharmaceutical companies have experienced significant share price volatility in recent years. If we were to be sued, it could result in substantial costs, which could be insufficiently covered by insurance, and a diversion of management's attention and resources, which could harm our business.

***We do not currently intend to pay dividends on our securities and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of the ordinary shares and our ADSs. In addition, French law may limit the amount of dividends we are able to distribute.***

We have never declared or paid any cash dividends on our ordinary shares and do not currently intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth. Therefore, you are not likely to receive any dividends on your ADSs for the foreseeable future and the success of an investment in ADSs will depend upon any future appreciation in its value. Consequently, investors may need to sell all or part of their holdings of ADSs after price appreciation, which may never occur, as the only way to realize any future gains on their investment. There is no guarantee that the ADSs will appreciate in value or even maintain the price at which our shareholders have purchased them. Investors seeking cash dividends should not purchase our ADSs. Furthermore, certain of our debt instruments restrict the payment of dividends or require consent to pay dividends. See "Dividend Policy."

Further, under French law, the determination of whether we have been sufficiently profitable to pay dividends is made on the basis of our statutory financial statements prepared and presented in accordance with accounting standards applicable in France. In addition, payment of dividends may subject us to additional taxes under French law. Therefore, we may be more restricted in our ability to declare dividends than companies not based in France.

In addition, exchange rate fluctuations may affect the amount of euros that we are able to distribute, and the amount in U.S. dollars that our shareholders receive upon the payment of cash dividends or other distributions we declare and pay in euros, if any. These factors could harm the value of our ADSs, and, in turn, the U.S. dollar proceeds that holders receive from the sale of our ADSs.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve substantial risks and uncertainties. The forward-looking statements are contained principally in the sections titled “Prospectus Summary” “Risk Factors” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” but are also contained elsewhere in this prospectus. In some cases, you can identify forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “goals,” “intend,” “likely,” “may,” “might,” “ongoing,” “objective,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “will” and “would” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. Forward-looking statements include but are not limited to statements about:

- the prospects of attaining, maintaining and expanding marketing authorization for our drug candidates;
- the potential attributes and clinical advantages of our drug candidates;
- the initiation, timing, progress and results of our preclinical and clinical trials (and those conducted by third parties) and other research and development programs;
- the timing of the availability of data from our clinical trials;
- the timing of and our ability to advance drug candidates through clinical development;
- the timing or likelihood of regulatory meetings and filings;
- the timing of and our ability to obtain and maintain regulatory approvals for any of our drug candidates;
- our ability to identify and develop new drug candidates from our preclinical studies;
- our ability to develop sales and marketing capabilities and transition into a commercial-stage company;
- the effects of increased competition as well as innovations by new and existing competitors in our industry;
- our ability to enter into strategic relationships or partnerships;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and proprietary technologies and to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- our expectations regarding the use of proceeds from the global offering and our existing cash and cash requirements;
- our estimates regarding expenses, future revenues, capital requirements and the need for additional financing, including the period of time over which we expect the net proceeds of the global offering together with cash and cash equivalents will be sufficient to fund our operations and capital requirements;
- the impact of government laws and regulations; and
- our competitive position.

You should refer to the “Risk Factors” section of this prospectus for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking

## [Table of Contents](#)

statements. The Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act, do not protect any forward-looking statements that we make in connection with the global offering. The forward-looking statements and opinions contained in this prospectus are based upon information available to us as of the date of this prospectus and, while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by-law.

This prospectus also contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. Our industry may not grow at the rate projected by market data or at all. Failure of this market to grow at the projected rate may have a material and adverse effect on our business and the market price of our ordinary shares (including ordinary shares in the form of ADSs). Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on this data.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

## USE OF PROCEEDS

We estimate that we will receive net proceeds from the global offering of approximately €      million (\$      million), assuming an offering price of € per ordinary share (\$      per ADS), which is the last reported sale price of our ordinary shares on Euronext Paris on      , 2023, after deducting the estimated underwriting commissions and estimated offering expenses payable by us, and assuming no exercise of the underwriters' option to purchase additional ordinary shares (which may be in the form of ADSs). If the underwriters exercise in full their option to purchase additional ordinary shares (which may be in the form of ADSs) in the global offering, we estimate that we will receive net proceeds from the offering of approximately €      million (\$      million), assuming an offering price of € (\$      ) per ordinary share in the offering, which is the last reported sale price of our ordinary shares on Euronext Paris on      , 2023, after deducting the estimated underwriting commissions and estimated offering expenses payable by us.

Each €1.00 (\$      ) increase (decrease) in the assumed offering price of €      per ordinary share (\$      per ADS), the last reported sale price of our ordinary shares on Euronext Paris on      , 2023, would increase or decrease our net proceeds from the offering by €      million (\$      million), assuming the number of ordinary shares offered by us (which may be in the form of ADSs), as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares (which may be in the form of ADSs) we are offering. An increase or decrease of 1,000,000 ordinary shares offered by us (which may be in the form of ADSs) would increase or decrease the net proceeds to us from the sale of the ordinary shares (which may be in the form of ADSs) we are offering by €      million (\$      million), assuming that the assumed offering price remains the same and after deducting the estimated underwriting commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from the global offering, together with our existing cash and cash equivalents, as follows:

- approximately €      million to €      million (\$      million to \$      million) to fund the development of obefazimod for UC;
- approximately €      million to €      million (\$      million to \$      million) to fund the development of obefazimod for CD; and
- the remainder, if any, for working capital and for other general corporate purposes.

We may also use a portion of the remaining net proceeds and our existing cash and cash equivalents to in-license, acquire, or invest in complementary businesses, technologies, products or assets. However, we have no current commitments or obligations to do so.

Based on our planned use of the net proceeds of this offering, and our current cash and cash equivalents, we estimate that such funds will be sufficient to enable us to fund our operating expenses and capital expenditure requirements at least through      . We have based this estimate on assumptions that may prove to be incorrect, and we could use our available capital resources sooner than we currently expect.

This expected use of net proceeds from the global offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures may vary significantly depending on numerous factors, including the progress of our development, the status of and results from clinical trials, as well as any collaborations that we may enter into with third parties for our drug candidates, and any unforeseen cash needs. As a result, our management retains broad discretion over the allocation of the net proceeds from the global offering.

Pending our use of the net proceeds from the global offering, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments.

## **DIVIDEND POLICY**

We have never declared or paid any cash dividends on our ordinary shares. We do not have any present plan to pay any cash dividends on our equity securities in the foreseeable future after the global offering. We currently intend to retain all of our available funds and any future earnings to operate and expand our business. For as long as any amount is outstanding under the Kreos / Claret Financing, we are not permitted to declare or make any dividend without consent from KC or Claret. In the event a dividend is made or declared, the terms and conditions of the OCABSAs and BSAs issued to KC and Claret and the terms and conditions of the convertible notes issued to Heights provide for an adjustment of the conversion ratio. We do not anticipate paying cash dividends on our equity securities in the foreseeable future and intend to retain all available funds and any future earnings for use in the operation and expansion of our business, given our state of development.

Subject to the requirements of French law and our by-laws, dividends may only be distributed from our distributable profits, plus any amount held in our available reserves, which are those reserves other than the legal and statutory reserves and the revaluation surplus. See “Description of Share Capital” for further details on the limitations on our ability to declare and pay dividends.

If we pay any dividends, we will pay our ADS holders to the same extent as holders of our ordinary shares, subject to the terms of the deposit agreement, including deduction in respect of the fees and expenses payable thereunder. See “Description of American Depositary Shares” for further information. Cash dividends on our ordinary shares, if any, will be paid in euros and converted into U.S. dollars with respect to ADSs, as provided in the deposit agreement.

## CAPITALIZATION

The table below sets forth our cash and cash equivalents and total capitalization as of June 30, 2023 on an actual and as adjusted basis to reflect the issuance and sale of ordinary shares (which may be in the form of ADSs) in the global offering, consisting of (i) ADSs in the U.S. offering at an assumed offering price of \$ per ADS, and (ii) ordinary shares in the European private placement assuming an offering price of € per ordinary share (\$ per ADS), which is the last reported sale price of our ordinary shares on Euronext Paris on , 2023, after deducting the estimated underwriting commissions and estimated offering expenses payable by us.

Our as adjusted capitalization following the global offering will depend on the actual initial public offering price and other terms of the global offering determined at pricing, including the amount by which actual offering expenses are higher or lower than estimated. The table should be read in conjunction with the information contained in “Use of Proceeds,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as our financial statements and the related notes included elsewhere in this prospectus.

| (in thousands)  | As of June 30, 2023 |                |
|---|---------------------|----------------|
|   | Actual              | As Adjusted(1) |
| Cash and cash equivalents   | €                   | €              |
| Short-term debt and current portion of long-term debt   | €                   | €              |
| Long-term debt (other than current portion)   |                     |                |
| Equity attributable to shareholders:  |                     |                |
| Ordinary shares €0.01 par value: 42,547,568 shares outstanding actual; shares outstanding as adjusted |                     |                |
| Premiums related to share capital   |                     |                |
| Accumulated loss  |                     |                |
| Total shareholders’ equity  |                     |                |
| Total capitalization  | €                   | €              |

- (1) Our as adjusted capitalization following the global offering will depend on the actual initial public offering price and other terms of the global offering determined at pricing, including the amount by which actual offering expenses are higher or lower than estimated. Each €1.00 (\$ ) increase or decrease in the assumed offering price of € per ordinary share (\$ per ADS), which is the last reported sale price of our ordinary shares on Euronext Paris on , 2023 would increase or decrease as adjusted cash and cash equivalents, premiums related to share capital, total shareholders’ equity and total capitalization by € million (\$ million), assuming that the number of ordinary shares (which may be in the form of ADSs) offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares (which may be in the form of ADSs) we are offering. An increase or decrease in the number of ordinary shares (which may be in the form of ADSs) offered by us by 1,000,000 ordinary shares (which may be in the form of ADSs) would increase or decrease as adjusted cash and cash equivalents, premiums related to share capital, total shareholders’ equity and total capitalization by € million (\$ million), assuming that the assumed offering price remains the same, and after deducting the estimated underwriting commissions and estimated offering expenses payable by us.

The number of ordinary shares (including ordinary shares in the form of ADSs) that will be outstanding after the global offering is based on 42,547,568 ordinary shares outstanding as of June 30, 2023 and excludes:

- 308,984 ordinary shares issuable upon the exercise of share warrants (BSA) outstanding as of June 30, 2023 at a weighted-average exercise price of €7.57 per ordinary share (or \$8.27 based on the exchange rate in effect as of June 30, 2023);



## Table of Contents

- 422,909 ordinary shares issuable upon the exercise of founder's share warrants (BCE) outstanding as of June 30, 2023 at a weighted-average exercise price of €9.77 per ordinary share (or \$10.67 based on the exchange rate in effect as of June 30, 2023);
- 1,178,084 ordinary shares issuable upon the conversion of the convertible bonds with warrants attached (OCABSA) issued to KC and Claret pursuant to a subscription agreement, dated August 20, 2023, at a conversion price of €21.22 per ordinary share (or \$23.17 based on the exchange rate in effect as of June 30, 2023);
- 214,198 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret pursuant to a subscription agreement dated August 20, 2023, at an exercise price of €18.67 per ordinary share (or \$20.39 based on the exchange rate in effect as of June 30, 2023);
- ordinary shares issuable upon the exercise of share warrants (BSA) that could be issued to KC and Claret pursuant to a subscription agreement dated August 20, 2023 in connection with the drawdown of the second and third tranches of the Kreos / Claret Financing, assuming an exercise price of € per ordinary share (or \$ based on the exchange rate in effect as of June 30, 2023), which represents a 10% premium to the 15-day VWAP price of our ordinary shares as of the date of this prospectus;
- 1,472,606 ordinary shares issuable upon the conversion of the 6.00% convertible notes due 2027 issued to Heights pursuant to a subscription agreement, dated August 20, 2023, at a conversion price of €23.77 per ordinary share (or \$25.96 based on the exchange rate in effect as of June 30, 2023) and up to 2,830,201 ordinary shares issuable in the event of repayment in ordinary shares of the principal and interest of the 6.00% convertible notes due 2027 assuming a price of €14.43 per ordinary share (or \$15.76 based on the exchange rate in effect as of June 30, 2023) retained for the repayment;
- ordinary shares issuable upon the conversion of the 6.00% convertible notes that could be issued to Heights pursuant to a subscription agreement dated August 20, 2023 in connection with the drawdown of the second tranche of the Heights Financing, assuming a conversion price of € per ordinary share (or \$ based on the exchange rate in effect as of June 30, 2023), which represents a 30% premium to the 15-day VWAP price of our ordinary shares as of the date of this prospectus; and
- 4,413,543 ordinary shares reserved for future issuance under our share-based compensation plans and other delegations of authority from our shareholders.

References to outstanding ordinary shares included in this prospectus include 11,487 treasury shares issued by us as of June 30, 2023. Except as otherwise noted, the information in this prospectus assumes no exercise by the underwriters of their option to purchase additional ADS and/or ordinary shares in the global offering and no exercise of share subscription warrants or vesting of free shares or other equity awards subsequent to June 30, 2023.

## DILUTION

If you invest in our ordinary shares or ADSs in the global offering, your ownership interest will be diluted to the extent of the difference between the public offering price per ordinary share or ADS paid by purchasers in the global offering and the as adjusted net tangible book value per ordinary share or ADS, as applicable, after completion of the global offering.

Our net tangible book value as of June 30, 2023 was € million (\$ million), or € per ordinary share (\$ per ADS), based on the exchange rate of €1.00 = \$1.09 as of June 30, 2023. Net tangible book value per ordinary share is determined by dividing (i) our total assets less our intangible assets and our total liabilities by (ii) the number of ordinary shares outstanding as of June 30, 2023 or ordinary shares.

After giving effect to the receipt of the estimated net proceeds from our sale of ordinary shares (which may be in the form of ADSs) in the global offering, at an assumed offering price of € per ordinary share (\$ per ADS), the last reported sale price of our ordinary shares on Euronext Paris on , 2023, and after deducting the estimated underwriting commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of June 30, 2023 would have been € million (\$ million), or € per ordinary share (\$ per ADS). This represents an immediate increase in net tangible book value of € per ordinary share (\$ per ADS) to existing shareholders and an immediate dilution in net tangible book value of € per ordinary share (\$ per ADS) to new investors.

The following table illustrates this dilution on a per ordinary share and per ADS basis:

|  | As of June 30, 2023 |         |
|--|---------------------|---------|
|  | Per Ordinary Share  | Per ADS |
| Assumed initial public offering price per ordinary share   | €                   | \$      |
| Historical net tangible book value per ordinary share or ADS   | €                   | \$      |
| Increase in net tangible book value per ordinary share or ADS attributable to new investors participating in the global offering |                     |         |
| As adjusted net tangible book value per ordinary share or ADS after the global offering  |                     |         |
| Dilution in as adjusted net tangible book value per ordinary share or ADS to new investors participating in the global offering  | €                   | \$      |

The dilution information discussed above is illustrative only and will depend on the actual offering price and other terms of the offering determined at pricing. Each €1.00 (\$ ) increase or decrease in the assumed offering price of € per ordinary share (\$ per ADS), the last reported sale price of our ordinary shares on Euronext Paris on , 2023, would increase or decrease our as adjusted net tangible book value by approximately € million (\$ million), or € per ordinary share (\$ per ADS), and the dilution to new investors participating in the offering would be € per ordinary share (\$ per ADS), assuming that the number of ordinary shares offered by us (which may be in the form of ADSs), as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares we are offering. An increase of 1,000,000 ordinary shares offered by us would increase the as adjusted net tangible book value by € million (\$ million), or € per ordinary share (\$ per ADS), and the dilution to new investors participating in the offering would be € per ordinary share (\$ per ADS), assuming that the assumed offering price remains the same, and after deducting the estimated underwriting commissions and

## Table of Contents

estimated offering expenses payable by us. Similarly, a decrease of 1,000,000 ordinary shares (which may be in the form of ADSs) offered by us would decrease the as adjusted net tangible book value by € million (\$ million), or € per ordinary share (\$ per ADS), and the dilution to new investors participating in the offering would be € per ordinary share (\$ per ADS), assuming that the assumed offering price remains the same, and after deducting the estimated underwriting commissions and estimated offering expenses payable by us.

If the underwriters exercise their option to purchase additional ordinary shares and/or ADSs in full, the as adjusted net tangible book value per ordinary share after the offering would be € per ordinary share (\$ per ADS), the increase in the as adjusted net tangible book value to existing shareholders would be € per ordinary share (\$ per ADS), and the dilution to new investors participating in the offering would be € per ordinary share (\$ per ADS).

The following table sets forth, as of June 30, 2023, the number of ordinary shares purchased from us, the total consideration paid to us and the average price per ordinary share paid by existing shareholders and to be paid by new investors participating in the global offering, based on an assumed offering price of € per ordinary share, which was the closing price of our ordinary shares on Euronext Paris on , 2023, after deducting the estimated underwriting commissions and estimated offering expenses payable by us.

|                       | Ordinary Shares<br>(Which May Be In<br>The Form Of ADSs)<br>Purchased From<br>Us |               | Total Consideration |               | Weighted-<br>Average Price<br>Per Ordinary<br>Share | Weighted-<br>Average<br>Price Per<br>ADS |
|-----------------------|--|---------------|---------------------|---------------|---|--|
|                       | Number   | Percent       | Amount              | Percent       |   |  |
|                       |  | %             | €                   | %             |   |  |
| Existing shareholders |  |               | €                   |               | €   | \$                                       |
| New investors         |  |               |                     |               | €   | \$                                       |
| <b>Total</b>          |  | <b>100.0%</b> | €                   | <b>100.0%</b> |   |  |

Each €1.00 (\$ ) increase or decrease in the assumed offering price of € per ordinary share (\$ per ADS), the last reported sale price of our ordinary shares on Euronext Paris on , 2023, would increase or decrease the total consideration paid by new investors participating in the offering by € million (\$ million), assuming that the number of ordinary shares offered by us (which may be in the form of ADSs), as set forth on the cover page of the prospectus, remains the same and before deducting underwriting commissions and estimated offering expenses payable by us. We may also increase or decrease the number of ordinary shares we are offering. An increase or decrease in 1,000,000 ordinary shares offered by us would increase or decrease the total consideration paid by new investors participating in the global offering by € million (\$ million), assuming that the assumed offering price remains the same and before deducting underwriting commissions and estimated offering expenses payable by us. The as adjusted information discussed above is illustrative only and will be adjusted based on the actual offering price, the actual number of ordinary shares offered by us (which may be in the form of ADSs) and other terms of the offering determined at pricing.

The table above assumes no exercise of the underwriters' option to purchase additional ADSs and/or ordinary shares in the global offering and no exercise of share subscription warrants or vesting of free shares or other equity awards subsequent to June 30, 2023. If the underwriters exercise their option to purchase additional ADSs and/or ordinary shares (which may be in the form of ADSs) in full, the number of ordinary shares held by the existing shareholders after the global offering would be reduced to , or % of the total number of ordinary shares (including ordinary shares represented by ADSs) outstanding after the global offering, and the number of shares held by new investors participating in the global offering (including ordinary shares represented by ADSs) would increase to , or % of the total number of ordinary shares outstanding after the global offering (including ordinary shares represented by ADSs).

## [Table of Contents](#)

The foregoing tables and calculations above (other than historical net tangible book value calculations) are based on 42,547,568 ordinary shares outstanding as of June 30, 2023 and excludes:

- 308,984 ordinary shares issuable upon the exercise of share warrants (BSA) outstanding as of June 30, 2023 at a weighted-average exercise price of €7.57 per ordinary share (or \$8.27 based on the exchange rate in effect as of June 30, 2023);
- 422,909 ordinary shares issuable upon the exercise of founder's share warrants (BCE) outstanding as of June 30, 2023 at a weighted-average exercise price of €9.77 per ordinary share (or \$10.67 based on the exchange rate in effect as of June 30, 2023);
- 1,178,084 ordinary shares issuable upon the conversion of the convertible bonds with warrants attached (OCABSA) issued to KC and Claret pursuant to a subscription agreement, dated August 20, 2023, at a conversion price of €21.22 per ordinary share (or \$23.17 based on the exchange rate in effect as of June 30, 2023);
- 214,198 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret pursuant to a subscription agreement dated August 20, 2023, at an exercise price of €18.67 per ordinary share (or \$20.39 based on the exchange rate in effect as of June 30, 2023);
- ordinary shares issuable upon the exercise of share warrants (BSA) that could be issued to KC and Claret pursuant to a subscription agreement dated August 20, 2023 in connection with the drawdown of the second and third tranches of the Kreos / Claret Financing, assuming an exercise price of € per ordinary share (or \$ based on the exchange rate in effect as of June 30, 2023), which represents a 10% premium to the 15-day VWAP price of our ordinary shares as of the date of this prospectus;
- 1,472,606 ordinary shares issuable upon the conversion of the 6.00% convertible notes due 2027 issued to Heights pursuant to a subscription agreement, dated August 20, 2023, at a conversion price of €23.77 per ordinary share (or \$25.96 based on the exchange rate in effect as of June 30, 2023) and up to 2,830,201 ordinary shares issuable in the event of repayment in ordinary shares of the principal and interest of the 6.00% convertible notes due 2027 assuming a price of €14.43 per ordinary share (or \$15.76 based on the exchange rate in effect as of June 30, 2023) retained for the repayment;
- ordinary shares issuable upon the conversion of the 6.00% convertible notes that could be issued to Heights pursuant to a subscription agreement dated August 20, 2023 in connection with the drawdown of the second tranche of the Heights Financing, assuming a conversion price of € per ordinary share (or \$ based on the exchange rate in effect as of June 30, 2023), which represents a 30% premium to the 15-day VWAP price of our ordinary shares as of the date of this prospectus; and
- 4,413,543 ordinary shares reserved for future issuance under our share-based compensation plans and other delegations of authority from our shareholders.

References to outstanding ordinary shares included in this prospectus include 11,487 treasury shares issued by us as of June 30, 2023. Except as otherwise noted, the information in this prospectus assumes no exercise by the underwriters of their option to purchase additional ADS and/or ordinary shares in the global offering and no exercise of share subscription warrants or vesting of free shares or other equity awards subsequent to June 30, 2023.

## ENFORCEMENT OF CIVIL LIABILITIES

We are a *société anonyme*, organized under the laws of France. The majority of our directors and officers are residents of countries other than the United States, and the majority of our assets are located outside of the United States. We have appointed an agent for service of process in the United States.

Accordingly, U.S. investors may find it difficult and may be unable:

- to obtain jurisdiction over us or our officers and directors in U.S. courts in actions predicated on the civil liability provisions of the U.S. federal securities laws;
- to enforce, either inside or outside of the United States, judgments obtained in U.S. or non-U.S. courts in actions predicated upon the civil liability provisions of the U.S. federal securities laws against us or our officers and directors;
- to bring an original action in a French court to enforce liabilities based upon the U.S. federal securities laws against us or our officers or directors; and
- to enforce against us or our directors our non-U.S. courts, including French courts, judgments of U.S. courts predicated upon the civil liability provisions of the U.S. federal securities laws.

In addition, actions in the United States under U.S. federal securities laws could be affected under certain circumstances by French Law No. 68-678 of July 26, 1968, as amended by French Law No. 80-538 of July 16, 1980 and French Ordinance No. 2000-916 of September 19, 2000 (relating to the communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which may preclude or restrict the obtaining of evidence in France or from French persons in connection with those actions.

Nevertheless, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would be recognized and enforced in France provided that a French judge considers that this judgment meets the French legal requirements concerning the recognition and the enforcement of foreign judgments and is capable of being immediately enforced in the United States. A French court is therefore likely to grant the enforcement of a foreign judgment without a review of the merits of the underlying claim, only if: (i) that judgment does not contravene international public order and public policy of France, both pertaining to the merits and to the standards of due process; and (ii) the dispute is clearly connected to the territory of the court which rendered the judgement, and French courts did not have exclusive jurisdiction on the matter. The French court would also require that the U.S. judgment is not tainted with fraud and is not incompatible with a judgment rendered by a French court in the same matter, or with an earlier judgment rendered by a foreign court which has become effective in France in the same matter.

In addition, French law guarantees full compensation for the harm suffered but is limited to the actual damages, so that the victim does not suffer or benefit from the situation. Such system excludes damages such as, but not limited to, punitive and exemplary damages. Therefore, there is some uncertainty as to whether a foreign judgement awarding punitive and exemplary damages well above actual damages would be granted enforcement in France.

As a result, the enforcement, by U.S. investors, of any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities law against us or members of our Board, officers or certain experts named herein who are residents of France or countries other than the United States would be subject to the above conditions.

Finally, there may be doubt as to whether a French court would impose civil liability on us, the members of our Board, our officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in France against us or such members, officers or experts, respectively.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations in conjunction with our financial statements and the related notes thereto included elsewhere in this prospectus. In addition to historical information, the following discussion and analysis contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."*

### Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to modulate the inflammatory response in patients with chronic inflammatory diseases. We are currently evaluating our lead drug candidate, obefazimod, in Phase 3 clinical trials for the treatment of adults with moderately to severely active ulcerative colitis ("UC"). We are also in the planning stages of initiating a Phase 2a clinical trial of obefazimod in patients with Crohn's disease ("CD"), as well as evaluating other potential inflammatory indications.

We focus on indications where existing treatments have left patients with significant unmet needs, and where we believe our investigational agents have the potential to be meaningfully differentiated from currently available therapies. The indications we target have substantial populations and represent large commercial opportunities, pending regulatory approvals and successful commercialization. Our initial focus is on inflammatory bowel diseases ("IBD"), chronic conditions involving inflammation of the gastrointestinal tract, of which the two most common forms are UC and CD. As of 2022, an aggregate of approximately 2.9 million patients across the United States, EU4 (France, Germany, Italy and Spain), the United Kingdom and Japan suffered from IBD, with 1.5 million of these patients in the United States alone.

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action. Obefazimod has been observed to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

Our team is comprised of industry leaders in the fields of biology, data analytics and drug development, as well as scientific experts in chronic inflammatory diseases, including IBD. We are led by Marc de Garidel, our Chief Executive Officer, who has more than 40 years of experience in the pharmaceutical and biotechnology sector. Collectively, our team has decades of experience and a proven track record of advancing compounds into and through clinical development and commercialization, including at the following organizations: Amgen, Arena Pharmaceuticals, AstraZeneca, BioNTech, Boehringer Ingelheim, Eli Lilly, Genentech/Roche, Guerbet, Ipsen Pharmaceuticals, J&J, Pfizer, Sanofi, Sanofi-Pasteur and Shire/Takeda.

We were incorporated as a *société anonyme* on December 4, 2013 and, in 2014, we acquired Splicos, Wittycell and Zophis by means of a universal transfer of assets and liabilities (*transmission universelle de patrimoine* ("TUP")). We have been listed on Euronext Paris since June 26, 2015.

## [Table of Contents](#)

On April 1, 2022, we acquired 100% of the share capital of Prosynergia S.à.r.L (“Prosynergia”), a Luxembourg-based biotechnology company, with the aim of strengthening our research and development portfolio, for an amount of €3.25 million. On December 12, 2022, we completed the merger with Prosynergia through a TUP and all of Prosynergia’s assets and liabilities were transferred to us. Following the merger, Prosynergia was dissolved.

Since our inception in 2013, we have devoted substantially all of our efforts to organizing and staffing our company, business planning, raising capital, establishing our intellectual property portfolio, acquiring or discovering drug candidates, research and development activities for obefazimod and other compounds, establishing arrangements with third parties for the manufacture of our drug candidates and component materials, and providing general and administrative support for these operations. We do not have any products approved for sale and have not generated any revenue from product sales or otherwise. We do not expect to generate significant revenue from product sales or royalties unless and until our drug candidates are approved for marketing and successfully commercialized.

We have incurred significant operating losses since inception, and we expect to continue to incur significant expenses and operating losses for the foreseeable future. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of obefazimod and any future drug candidates. For the years ended December 31, 2022 and 2021, we reported net losses of €60.7 million and €42.5 million, respectively. As of December 31, 2022, we carried forward accumulated tax losses of €308.8 million. We expect to continue to incur net operating losses for at least the next several years, and we do not anticipate achieving profitability in the future unless we obtain regulatory approvals necessary to commercialize obefazimod and any additional drug that we may pursue in the future. We expect our research and development expenses, general and administrative expenses, and capital expenditures will increase substantially in connection with our ongoing activities, particularly if and as we:

- continue to advance our existing drug candidates through clinical development;
- timely and successfully complete clinical development of obefazimod, our clinical-stage drug candidate;
- seek and maintain regulatory and marketing approvals for obefazimod and any future drug candidates for which we successfully complete clinical trials;
- continue the preclinical and clinical development of our drug candidates;
- expand the scope of our current clinical trials for our drug candidates;
- begin new clinical trials for our drug candidates;
- develop, scale and validate our commercial manufacturing capabilities for our drug candidates;
- establish a sales, marketing and distribution infrastructure to commercialize any drugs for which we may obtain regulatory and marketing approval for which we have not entered into a collaboration with a third-party;
- seek to discover, identify and validate additional drug candidates;
- acquire or in-license other drug candidates and technologies;
- make milestone, royalty or other payments under in-license or collaboration agreements;
- obtain, maintain, protect, enforce and expand our intellectual property portfolio;
- manufacture, or have manufactured, non-clinical, clinical and potentially commercial supplies of obefazimod and any future drug candidates;
- attract new and retain existing clinical, scientific, operational, financial and management personnel; and

## Table of Contents

- incur additional legal, accounting, and other costs associated with operating as a U.S. public company following the completion of this offering.

Our net losses may fluctuate significantly from period to period, depending on the timing of expenditures related to our research and development activities.

We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for a drug candidate. In particular, following the issuance of royalty certificates in September 2022 and other royalties that may become payable under our royalty agreements, the payment of royalties in the event of commercialization of obefazimod will result in a decrease in cash flows generated by sales of the product, which could have an unfavorable impact on our financial position, particularly at the beginning of the commercialization phase. In addition, if we obtain regulatory approval for a drug candidate and do not enter into a third-party commercialization partnership, we expect to incur significant expenses related to developing our commercialization capability to support product sales, marketing, manufacturing and distribution activities.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through equity offerings, debt financings or other capital sources, which could include collaborations, strategic alliances, or additional licensing arrangements. We may be unable to raise additional funds or enter into such arrangements when needed, on favorable terms, or at all. Our failure to raise capital or enter into such agreements as, and when, needed, could have a material adverse effect on our business, results of operations, and financial condition, including requiring us to have to delay, reduce or eliminate product development or future commercialization efforts. The amount and timing of our future funding requirements will depend on many factors, including the successful advancement of obefazimod or any future drug candidates. Our ability to raise additional funds may also be adversely impacted by potential worsening global economic conditions and disruptions to and volatility in the credit and financial markets in the United States and worldwide, such as those resulting from the ongoing war in Ukraine.

Because of the numerous risks and uncertainties associated with development of treatment of chronic inflammatory diseases, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

We have financed our operations and growth to date primarily through private and public offerings of our equity securities (€336.8 million in gross proceeds to date, of which €57.7 million of gross proceeds were from the initial public offering of our ordinary shares on Euronext Paris in June 2015, and €46.2 million and €130.0 million of gross proceeds were from offerings of our ordinary shares on Euronext Paris in September 2022 and February 2023, respectively), bank borrowings and structured loans (€65.0 million to date), royalty certificates and reimbursements of Research Tax Credits (*Crédit d'Impôt Recherche* ("CIR")) (in an aggregate amount of €26.6 million) and subsidies received from Bpifrance (including €13.5 million of subsidies and €6.6 million of conditional advances to date).

As of December 31, 2022, we had cash and cash equivalents of €27.0 million. We believe that the anticipated net proceeds from this offering, together with our existing cash and cash equivalents, the net proceeds of the February 2023 capital increase amounting to €123.3 million and the reimbursement of the 2022 Research Tax Credit in 2023, and under the assumption that R&D needs are being substantially increased in 2023, as we continue to make progress on our lead drug candidate obefazimod, which has started enrollment of patients in its UC Phase 3 clinical trials in October 2022, will enable us to fund our operating expenses and capital expenditure requirements through . We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We anticipate that we will require additional



## [Table of Contents](#)

capital as we seek regulatory approval of our drug candidates. We intend to assess and plan for any such funding requirements and aim to regularly update the market on our financing need projections.

Beyond that date, our ability to fund operations will depend upon our ability to raise additional capital from existing and/or new specialized investors and/or debt from lenders. In particular, we may consider carrying out one or more capital increases, entering into loan agreements or issuing bonds and entering into regional licensing agreements for obefazimod, specifically targeting third-party partners in Asia. Our operating plans may change as a result of a variety of factors, and we may need to seek additional funds sooner than planned. In any event, we will require additional capital to pursue preclinical and clinical activities, obtain regulatory approval for and commercialize our drug candidates. If sufficient funds on acceptable terms are not available when needed, or at all, we could be required to significantly reduce our operating expenses and delay, reduce the scope of, or eliminate one or more of our development programs. See the subsection titled “—Liquidity and Capital Resources.”

### **Presentation of Financial Information**

Our audited financial statements as of, and for the years ended, December 31, 2022 and 2021 were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

### **Principal Factors Affecting Our Results of Operations**

The following factors have affected, and we expect will continue to affect, our results of operations.

#### *Research and Development Activities*

Research and development activities are central to our business. Since our inception, most of our resources have been allocated to research and development and it accounts for the majority of our operating expenses. For the year ended December 31, 2022, research and development expenses accounted for 87%, excluding goodwill impairment loss, of our total operating expenses, as compared to 90% for the year ended December 31, 2021. Drug candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Accordingly, we expect that our research and development expenses will increase in the foreseeable future as we seek to advance the development of our drug candidates. The successful development of our drug candidates remains highly uncertain.

At this time, we cannot accurately determine or estimate the nature, timing and costs of the research and development activities that will be necessary to complete the remainder of the development of obefazimod, and we may never succeed in obtaining regulatory approval for obefazimod or any future drug candidates we may develop. The duration, costs and timing of clinical trials and the development of our drug candidates will depend on numerous risks and uncertainties associated with clinical development, including risks and uncertainties related to:

- the scope, progress, outcome and expenses of our clinical trials and other research and development activities;
- the length of time required to enroll suitable patients and successful patient enrollment in, and the initiation and completion of, clinical trials;
- the results of our clinical trials;
- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- the establishment of commercial manufacturing capabilities or making arrangements with third-party manufacturers;

## Table of Contents

- the expense of filing, prosecuting, maintaining, defending and enforcing patent claims and other intellectual property rights;
- changing government regulation;
- launching commercial sales of our drug candidates, if and when approved, whether alone or in collaboration with others;
- maintaining a continued acceptable safety profile of the drug candidates following regulatory approval;
- the ability to market, commercialize and achieve market acceptance for obefazimod or any other drug candidate that we may develop in the future; and
- significant competition and rapidly changing technologies within the biopharmaceutical industry.

A change in the outcome of any of these variables with respect to the development of any of our drug candidates could significantly change the costs and timing associated with the development of that drug candidate. The actual probability of success for our drug candidates will be affected by a variety of factors, including the safety and efficacy of our drug candidates, investment in our clinical programs, manufacturing capability and competition with other products and drug candidates. As a result of these variables, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we may generate revenue from the commercialization and sale of our drug candidates.

### *Regulatory Approval and Market Acceptance of our Drug Candidates*

We may never succeed in achieving regulatory approval for any of our drug candidates. We may obtain unexpected results from our clinical trials. We may elect to discontinue, delay or modify clinical trials of some drug candidates or focus on others. A change in the outcome of any of these factors with respect to the development of drug candidates that we are developing could result in a significant change in the costs and timing associated with the development of such drug candidates. For example, if the EMA or the FDA or other regulatory authority were to require us to conduct non-clinical studies and clinical trials beyond those that we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in enrollment in any clinical trials, we could be required to spend significant additional financial resources and time on the completion of clinical development.

### *Equity and Debt Financing*

At this stage, we have not generated any revenue from sales of products or otherwise, and we do not expect to do so unless and until we successfully complete development of, obtain marketing approval for, and successfully commercialize, one or more of our drug candidates. Until such time that we can generate substantial revenue from sales of products, if ever, we expect to finance our operating activities through a combination of equity offerings, debt financings and government or other third-party funding. However, we may be unable to raise additional funds or enter into such arrangements when needed on favorable terms, or at all, which would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our development programs or commercialization efforts or grant to others the rights to develop or market drug candidates that we would otherwise prefer to develop and market ourselves. Failure to receive additional funding could cause us to cease operations, in part or in full.

### *Acquisition of Prosynergia*

On April 1, 2022, we acquired 100% of the share capital of Prosynergia with the aim of strengthening our research and development portfolio, for an amount of €3.25 million. On December 12, 2022, we completed the

## [Table of Contents](#)

merger with Prosynergia through a TUP and all of Prosynergia's assets and liabilities were transferred to us. Following the merger, Prosynergia was dissolved. Accordingly, as Prosynergia was dissolved in December 2022, we did not prepare consolidated financial statements as of December 31, 2022.

### *Impact of the Ukraine/Russia Hostilities on our Business*

In February 2022, Russia invaded Ukraine. 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. The global scale of this conflict cannot be predicted at this stage. We, therefore, cannot rule out an adverse impact of this conflict on our business, including in terms of access to raw materials, logistics, the performance of clinical trials and in relation to any future financing we may seek.

The Phase 2b maintenance trial of obefazimod in moderately to severely active UC is our only clinical trial currently in progress in Ukraine. We have, however, terminated a few trial sites since the Russia/Ukraine war began. 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 April 6, 2022. Ukrainian patients who completed the two-year Phase 2b maintenance trial have been transitioned to the long-term safety and efficacy trial that is still on-going. None of these sites are located in the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. We are also evaluating the possibility to include a few Ukrainian sites in the western part of Ukraine in the ABTECT Phase 3 clinical trials.

Together with our contract research organization, we are making considerable efforts to ensure the follow-up of patients who are unable to come to the study centers. Monitoring takes place through a remote monitoring system that was established and used successfully during the COVID-19 pandemic.

### **Components of Our Results of Operations**

The following discussion sets forth certain components of our results of operations, as well as factors that impact those items.

#### ***Total Operating Income***

We have not generated any revenue from product sales or from other sources, and we do not expect to generate any revenue from the sale of products or otherwise, even if approved, in the near future. Our ability to generate revenue in the future, if ever, will depend almost entirely on our ability to successfully develop, obtain regulatory approval for, and then commercialize our drug candidates or conclude a partnering business development agreement within our product portfolio.

#### ***Other Operating Income***

Other operating income comprises subsidies in the form of non-refundable subsidies from Bpifrance, and research tax credits (CIR), each as described below. Subsidies that are upfront payments are presented as deferred income and recognized as other income for the amount of the expenses incurred as part of the research program to which the subsidy relates. Subsidies that are received either as compensation for expenses or losses already incurred, or for our immediate financial support without associated future costs, are recognized as other income when there we have reasonable assurance that the subsidies will be received.

Subsidies are non-repayable grants received by us. They are recognized in the financial statements in the period in which the related expenses are incurred when there is reasonable assurance that the subsidies will be received and that we will comply with their conditions. We have received various subsidies and other assistance from Bpifrance since our creation. The funds are intended to finance our operations or specific projects. See “—Liquidity and Capital Resources—Sources of Liquidity—Bpifrance – Conditional Advances and Subsidies.”

## [Table of Contents](#)

The French tax authorities grant a research tax credit to companies to encourage technical and scientific research by French companies. Companies demonstrating that they have incurred research expenses that meet the required criteria, including research expenses located in France or certain other European countries, receive a tax credit that can be used against the payment of the corporate tax due for the fiscal year in which the expenses were incurred and during the next three fiscal years. Companies may receive cash reimbursement for any excess portion.

We apply for the CIR for research expenses incurred in each fiscal year and recognize the amounts claimed in the same fiscal year. As we meet the EU definition of a small and medium-sized enterprise (“SME”), we are eligible for payment in cash of our CIR in the year following the request for reimbursement, which corresponds to the period after which we incurred the eligible costs.

We have concluded that the CIR meet the definition of a government grant as defined in IAS 20, Accounting for Government Grants and Disclosure of Government Assistance, and, as a result, they have been classified as “Other income” within operating income in our statements of operations.

We received the CIR for 2021 in October 2022, and we expect to request the CIR for 2022 in 2023, in each case under the community tax rules for SMEs and in compliance with the current regulations. The CIRs we are granted may be subject to audit by the French tax authorities.

### **Total Operating Expenses**

Our operating expenses consist of research and development expenses and general and administrative expenses.

### *Research and Development Expenses*

Our research and development expenses consist primarily of the following items:

- personnel expenses, including salaries, benefits, and share-based compensation expenses, for employees engaged in research and development activities;
- sub-contracting, collaboration and consultant expenses that primarily include the cost of third-party contractors such as CROs who conduct our non-clinical studies and clinical trials, and research related to our proprietary platforms, as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations (“CMOs”), including manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- expenses relating to preclinical studies and clinical trials;
- expenses relating to regulatory affairs;
- allocated expenses for facility costs, including rent, utilities and maintenance; and
- expenses relating to the implementation of our quality assurance system.

We allocate these costs by drug candidate and by therapeutic indication. Costs that are not directly attributable to a specific therapeutic indication are included under the category of transversal activities, which include the following:

- clinical developments, such as clinical trials relating to the compound and not indication related (e.g., Phase 1 trials);

## [Table of Contents](#)

- preclinical activities, such as studies relating to the compound and not indication related (e.g., toxicological studies);
- research activities, which relate to the mechanism of action of the compound;
- regulatory activities, which relate to interactions with regulatory authorities for the compound;
- pharmacovigilance activities, which relate to studies for the safety and tolerability of the compound; and
- chemistry, manufacturing and control activities, which relate to the manufacturing of drug substance and drug product.

Our research and development expenses may vary significantly in the future based on factors, such as:

- the number and scope of non-clinical and Investigational New Drug Application (“IND”)-enabling studies;
- per patient trial costs;
- the number of trials required for approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the cost and timing of manufacturing our drug candidates;
- the phase of development of our drug candidates;
- the efficacy and safety profile of our drug candidates;
- the extent to which we establish additional collaboration or license agreements; and
- whether we choose to partner any of our drug candidates and the terms of such partnership.

A change in the outcome of any of these variables with respect to the development of any of our drug candidates could significantly change the costs and timing associated with the development of that drug candidate. We may never succeed in obtaining regulatory approval for any of our drug candidates. We may obtain unexpected results from our non-clinical studies and future clinical trials.

### *General and Administrative Expenses*

General and administrative expenses primarily comprise personnel-related expenses, including salaries, benefits and share-based compensation expenses, for personnel other than employees engaged in research and development activities. General and administrative expenses also include fees for professional services, mainly related to audit and legal services, consulting costs, communications and travel costs, allocated expenses for facility costs, including rent, utilities and maintenance, directors’ attendance fees, and insurance costs.

We maintain a strict containment policy in respect of our administrative expenses. We expect that our general and administrative expenses will continue to increase for the foreseeable future as we continue to grow

## [Table of Contents](#)

our support functions for the expected increase in our research and development activities and the potential commercialization of our drug candidates. We also anticipate increased expenses associated with being a public company in the United States, including costs related to audit, legal, regulatory, and tax-related services associated with maintaining compliance with U.S. exchange listing and SEC requirements, director and officer insurance premiums, and investor relations costs.

### **Financial Income/(Loss)**

Financial income/(loss) includes the amortized cost of the conditional advances, convertible notes, non-convertible bonds, royalty certificates, fair value adjustments on financial instruments, and other financial income and expenses such as the unwinding effect of CRO advances. We expect to incur additional financial expenses related to financing agreements or similar transactions that we may enter into to finance our further development.

### **Results of Operations**

#### **Comparison of Years Ended December 31, 2022 and 2021**

The following table sets forth our results of operations for the years ended December 31, 2022 and 2021.

| (In thousands of euros)                    | Year ended December 31, |                   | % Change     |
|--|-------------------------|-------------------|--------------|
|  | 2021                    | 2022              |              |
| <i>Other operating income</i>              | € 11,961                | € 4,583           | (62)%        |
| <b>Total operating income</b>              | <b>11,961</b>           | <b>4,583</b>      | <b>(62)%</b> |
| <i>Research and development expenses</i>   | (47,781)                | (48,295)          | 1%           |
| <i>General and administrative expenses</i> | (5,580)                 | (7,492)           | 34%          |
| <i>Goodwill impairment loss</i>            | —                       | (13,632)          | —            |
| <b>Total Operating expenses</b>            | <b>(53,361)</b>         | <b>(69,419)</b>   | <b>30%</b>   |
| <b>Operating income (loss)</b>             | <b>(41,400)</b>         | <b>(64,836)</b>   | <b>57%</b>   |
| <i>Financial expenses</i>                  | (3,561)                 | (7,022)           | (97)%        |
| <i>Financial income</i>                    | 2,509                   | 11,118            | 343%         |
| <b>Financial income (loss)</b>             | <b>(1,052)</b>          | <b>4,096</b>      | <b>489%</b>  |
| <b>Net loss before tax</b>                 | <b>(42,452)</b>         | <b>(60,740)</b>   | <b>43%</b>   |
| <i>Income Tax</i>                          | —                       | —                 | —            |
| <b>Net loss for the period</b>             | <b>€ (42,452)</b>       | <b>€ (60,740)</b> | <b>43%</b>   |

#### **Total Operating Income**

For the year ended December 31, 2022, our total operating income was €4.6 million, as compared to €12.0 million for the year ended December 31, 2021, a decrease of €7.4 million, or 62%, as detailed below.

## [Table of Contents](#)

### *Other Operating Income*

The following table sets forth our other operating income for the years ended December 31, 2022 and 2021.

| (In thousands of euros)                                 | Year ended December 31, |                | % Change     |
|---|-------------------------|----------------|--------------|
|   | 2021                    | 2022           |              |
| CIR (Research Tax Credits)                              | € 4,204                 | € 4,476        | 6%           |
| Subsidies   | 7,722                   | 29             | (100)%       |
| -Income recognized from BPI to finance COVID-19 project | 7,722                   | 29             | (100)%       |
| Other   | 36                      | 78             | 117%         |
| <b>Total other operating income</b>                     | <b>€ 11,962</b>         | <b>€ 4,583</b> | <b>(62)%</b> |

For the year ended December 31, 2022, our other operating income was €4.6 million, as compared to €12.0 million for the year ended December 31, 2021, a decrease of €7.4 million, or 62%. This decrease was primarily due to a 100% decrease in subsidies.

### *Research Tax Credits*

For the year ended December 31, 2022, we recognized research tax credits for our research and development projects of €4.5 million, as compared to €4.2 million for the year ended December 31, 2021, an increase of €0.3 million, or 6%. This increase was primarily due to a slight increase in research and development expenses.

### *Subsidies*

For the year ended December 31, 2022, our subsidy income was €29,000, as compared to €7.7 million for the year ended December 31 2021. This decrease was primarily due to there being no new subsidy entitlement in 2022.

For the year ended December 31, 2021, we recorded a €7.7 million subsidies income, mainly composed by subsidies received from Bpifrance for the obefazimod COVID-19 Program. This subsidy was initially recorded as a conditional advance in 2020 and as subsidy in 2021, following the waiver received from Bpifrance in April 2021 after the termination of trial in March 2021. As a result, we terminated our related financing agreement with Bpifrance in March 2021, recording in 2021 an income of €4.5 million, corresponding to the carrying amount of the advance at this date, as a result of Bpifrance's agreement to waive the conditions of the advance. In addition, for the year ended December 31, 2021, we recorded income of €3.3 million reflecting additional payments received from Bpifrance to reimburse additional expenses incurred until the termination date.

### *Total Operating Expenses*

For the year ended December 31, 2022, our total operating expenses were €69.4 million, as compared to €53.4 million for the year ended December 31, 2021, an increase of €16.1 million, or 30%. This increase was primarily due to an increase in goodwill impairment loss and in general and administrative expenses.

### *Goodwill Impairment Loss*

For the year ended December 31, 2022, we recorded a goodwill impairment loss of €13.6 million, as compared to no goodwill impairment loss for the year ended December 31, 2021. The goodwill impairment loss was primarily related to an impairment test conducted with respect to the ABX196 cash-generating unit as a result of significant external changes in the hepatocellular carcinoma treatment landscape, which are expected to require a new, lengthy, heavy and risky internal development process (use of a combination of compounds). As such, while we considered the option of entering into a licensing partnership to fund the completion of the clinical development of ABX196, we made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer, which led to full impairment of ABX196 goodwill.

## [Table of Contents](#)

### *Research and Development Expenses*

The following table sets forth our research and development expenses by drug candidate and therapeutic indication for the years ended December 31, 2022 and 2021.

| (In thousands of euros)                  | Year ended December 31, |                 | Change       |
|--|-------------------------|-----------------|--------------|
|  | 2021                    | 2022            |              |
| <b>Obefazimod</b>                        | <b>€ 43,979</b>         | <b>€ 45,024</b> | <b>2%</b>    |
| <i>Ulcerative Colitis</i>                | 20,684                  | 38,555          | 86%          |
| <i>Crohn's Disease</i>                   | 136                     | 1               | (100)%       |
| <i>Rheumatoid Arthritis</i>              | 2,422                   | 848             | (65)%        |
| <i>Covid-19</i>                          | 1,171                   | (768)           | (166)%       |
| <i>Obefazimod Others Indication</i>      | 433                     | 68              | (84)%        |
| <i>Transversal activities</i>            | 19,132                  | 6,321           | (67)%        |
| <b>ABX196</b>                            | <b>1,198</b>            | <b>693</b>      | <b>(42)%</b> |
| <b>ABX711</b>                            | <b>—</b>                | <b>287</b>      | <b>—</b>     |
| <b>Others</b>                            | <b>2,604</b>            | <b>2,291</b>    | <b>(12)%</b> |
| <b>Research and development expenses</b> | <b>€ 47,781</b>         | <b>€ 48,295</b> | <b>1%</b>    |

For the year ended December 31, 2022, our research and development expenses were €48.3 million, as compared to €47.8 million for the year ended December 31, 2021, an increase of €0.5 million, or 1%. This increase was primarily due to the €17.9 million, or 86%, increase in obefazimod for UC expenses, as we completed our Phase 2b clinical trial in early 2022 and initiated our Phase 3 clinical trial in the first half of 2022, with the first patient in the United States enrolled in October 2022, as well as an increase of €0.3 million related to commencing development of our novel drug candidate ABX711. This increase was offset by a decrease of €12.8 million in transversal activities following the completion of our existing studies and no new studies on these projects began in 2022, a decrease of €1.9 million in COVID-19 research expenses and a decrease of €1.6 million in expenses related to our rheumatoid arthritis clinical trial.

### *General and Administrative Expenses*

For the year ended December 31, 2022, our general and administrative expenses were €7.5 million, as compared to €5.6 million for the year ended December 31, 2021, an increase of €1.9 million, or 34%. This increase was primarily due to an increase in other general and administrative expenses, as well as increases in consulting, and professional fees. The €2.2 million, or 181%, increase in other general and administrative expenses in 2022 was primarily due to increased expenses related to financial and legal consulting fees. These increases were partially offset by a decrease in personnel costs, mainly due to a reversal of share-based compensation expenses.

### *Operating Income (Loss)*

For the year ended December 31, 2022, our net operating loss was €64.8 million, as compared to a net operating loss of €41.4 million for the year ended December 31, 2021, an increase of €23.4 million, or 57%. This increase was primarily due to an increase in goodwill impairment charges, a decrease in other operating income, as well as an increase in general and administrative expenses.

### *Financial Income (Loss)*

For the year ended December 31, 2022, our net financial income was €4.1 million, as compared to a net financial loss of €1.1 million for the year ended December 31, 2021.



## [Table of Contents](#)

For the year ended December 31, 2022, our net financial income was mainly a result of a €9.4 million decrease in the fair value of derivatives (mainly due to the decrease in our share price over the period) and a €1.4 million decrease in other liabilities at fair value through profit or loss (mainly in Prosynergia earn-out liability), which was partially offset by an increase in interest expenses of €3.7 million in relation to the Kreos bonds and €2.6 million in relation to our OCEANE bonds.

For the year ended December 31, 2021, our net financial loss was mainly a result of interest expenses of €2.3 million in relation to the Kreos bonds and €1.1 million in relation to our OCEANE bonds, partially offset by a €2.4 million decrease in the fair value of derivatives. The decrease in the fair value of derivatives is mainly due to the decrease in our share price over the period. See “—Liquidity and Capital Resources.”

### *Income Taxes*

For each of the years ended December 31, 2022 and 2021, our income tax charge was zero.

### *Net Loss*

For the year ended December 31, 2022, our net loss for the period was €60.7 million, as compared to €42.5 million for the year ended December 31, 2021, an increase of €18.3 million, or 43%.

## **Liquidity and Capital Resources**

### *Sources of Liquidity*

We have incurred substantial operating losses since inception and expect to continue to incur significant operating losses for the foreseeable future and may never become profitable. For the year ended December 31, 2022, we had a net loss of €60.7 million.

Since inception, we have financed our operations through the issuance of ordinary shares with gross aggregate proceeds of €336.8 million, of which €130 million of gross proceeds were from offerings of our ordinary shares on Euronext Paris in February 2023, bank borrowings and structured loans for €65.0 million to date, reimbursements of Research Tax Credits (CIR) in an aggregate amount of €26.6 million, and subsidies received from Bpifrance (including €13.5 million of subsidies and €6.6 million of conditional advances to date). As a result of the level of available cash and cash equivalent of €27.0 million as of December 31, 2022, the February 2023 capital increase amounting to €123.3 million in net proceeds and the reimbursement of the 2022 Research Tax Credit in 2023, and under the assumption that R&D needs are being substantially increased in 2023, as we continue to make progress on our lead drug candidate obefazimod, which has started enrollment of patients in our UC Phase 3 clinical trials in October 2022, we expect we will be able to fund our forecasted operating cash flow requirements through .

We expect we will be able to extend our financing horizon beyond the through additional dilutive and non-dilutive financing, which could include a combination of capital increase, venture loans and convertible bonds.

Based on the above and the actions we have taken, management has concluded that the substantial doubt about our ability to continue as a going concern has been alleviated beyond 12 months from issuance of the accompanying financial statements, and the accompanying financial statements have been prepared on a going concern basis.

### *Capital Increases*

Our operations have been financed primarily by capital increases from our founders and investors, net proceeds from the initial public offering of our ordinary shares on the regulated market of Euronext Paris in

## [Table of Contents](#)

France in 2015, and additional follow-on capital increases. We have not yet commercialized any of our drug candidates, which are in various phases of clinical development, and we do not expect to generate revenue from sales of any products for several years, if at all. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions.

The following table sets forth our main capital increases since inception.

| <b>(In thousands of euros)</b>  | <b>Gross proceeds amount</b> |         |
|---|------------------------------|---------|
| Initial Public Offering (Euronext) - June 23, 2015                    | €                            | 57,700  |
| Capital increase from issuance of ordinary shares - July 11, 2019     | €                            | 12,000  |
| Capital increase from issuance of ordinary shares - October 29, 2020  | €                            | 28,000  |
| Capital increase from issuance of ordinary shares - July 27, 2021     | €                            | 60,001  |
| Capital increase from issuance of ordinary shares - September 7, 2022 | €                            | 46,231  |
| Capital increase from issuance of ordinary shares - March 1, 2023     | €                            | 130,000 |

On June 23, 2015, we received gross proceeds of €57.7 million from the issuance of 2,707,089 new ordinary shares at a subscription price of €21.30 per share. The proceeds were primarily used for financing older research and development programs (pivotal study in Asia for ABX203 in chronic hepatitis B treatment and the Phase 2 trial for obefazimod in HIV/AIDS treatment), which have since been terminated.

On June 11, 2019, we received gross proceeds of €12.0 million from the issuance of 1,500,000 new ordinary shares at a subscription price of €8.00 per share. The proceeds were primarily used for the clinical development of obefazimod (including a phase 2b study), phase 2a studies of RA disease and the ABX196 treatment of hepatocellular cancer in the United States.

On October 29, 2020, we received gross proceeds of €28.0 million from the issuance of 1,620,370 new ordinary shares at a subscription price of €17.28 per share. The proceeds were primarily used to finance the progress of obefazimod clinical trials in chronic inflammatory diseases and for general corporate purposes.

On July 30, 2021, we received gross proceeds of €60.0 million from the issuance of 1,964,031 ordinary shares at a subscription price of €30.55 per share. The proceeds were primarily used to finance the progress of obefazimod clinical trials in chronic inflammatory diseases, for general corporate purposes, payments in respect of, and redemption of, certain existing indebtedness, and advancement of ABX196 for the treatment of hepatocellular carcinoma.

On September 2, 2022, we received gross proceeds of €46.2 million from the issuance of 5,530,000 ordinary shares at a subscription price of €8.36 per share, and the issuance of royalty certificates of €2.9 million, for a total financing of €49.2 million. See “Business—Key Collaborations and Partners—Financing Arrangements—Royalty Certificates.”

On March 1, 2023, we received gross proceeds of €130.0 million from the issuance of 20,000,000 ordinary shares at a subscription price of €6.50 per share. The proceeds were primarily used to finance the progress of obefazimod clinical trials in chronic inflammatory diseases and for general corporate purposes (research and development expenses and loans maturities payments).

### *Equity Line*

We entered into an equity line agreement with Kepler Cheuvreux in September 2017. In accordance with the terms of this agreement, Kepler Cheuvreux, acting as financial intermediary and guarantor, committed to subscribe for 970,000 ordinary shares, at its option in line with a schedule lasting no longer than 24 months, at an issuance price 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%.

## [Table of Contents](#)

We renewed this financing line and entered into an agreement on September 30, 2019, with Kepler Cheuvreux, who committed to subscribe for 730,000 ordinary shares (corresponding to the number of shares unsubscribed as of September 30, 2019, and granted under the previous agreement) under the same terms and conditions for a period of 24 months.

On September 24, 2021, we extended the agreement for an additional 12-month period in respect of the unsubscribed shares at that date. This agreement was terminated on September 30, 2022.

### *Research Tax Credits*

From our inception to December 31, 2022, we have benefited from refunds of CIRs in a total amount of €26.6 million. In August 2021, we received CIRs of €2.6 million in respect of the year ended December 31, 2020. In October 2022, we received CIRs of €4.2 million in respect of the year ended December 31, 2021.

### *Bpifrance—Conditional Advances and Subsidies*

We have received several conditional advances and subsidies from Bpifrance since our inception. Funds received from Bpifrance in the form of conditional advances are recognized as financial liabilities, as we have a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. Subsidies are non-repayable grants, which are recognized in the financial statements when there exists reasonable assurance that we will comply with the conditions attached to the subsidies and the subsidies will be received.

The following table sets forth the monies granted by and received from Bpifrance as of December 31, 2022.

| (In thousands of euros)     | Contract status | As of December 31, 2022 |                  |
|-----------------------------|-----------------|-------------------------|------------------|
|                             |                 | Amount awarded          | Amount collected |
| <b>Conditional advances</b> |                 | € 26,387                | € 6,609          |
| <i>Carena</i>               | <i>Ongoing</i>  | 3,830                   | 2,187            |
| <i>RNP-VIR</i>              | <i>Ongoing</i>  | 6,298                   | 4,032            |
| <i>Ebola</i>                | <i>Stopped</i>  | 390                     | 390              |
| <i>COVID-19</i>             | <i>Stopped</i>  | 15,869 <sup>(1)</sup>   | —                |
| <b>Subsidies</b>            |                 | € 7,476                 | € 13,524         |
| <i>Carena</i>               | <i>Ongoing</i>  | 1,397                   | 1,187            |
| <i>RNP-VIR</i>              | <i>Ongoing</i>  | 2,112                   | 1,123            |
| <i>Ebola</i>                | <i>Stopped</i>  | —                       | —                |
| <i>COVID-19</i>             | <i>Stopped</i>  | 3,967                   | 11,214           |
| <b>Total</b>                |                 | € 33,863                | € 20,133         |

(1) Following the termination of the study in March 2021, the conditional advance of €6.3 million paid in 2020 was reclassified as a subsidy. See “—Bpifrance – COVID-19.”

### *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, which we acquired in October 2014, entered into a Master Support Agreement and a conditional advance contract on December 2013 for the “CARENA” Strategic Industrial Innovation Project (“CARENA project”), with Bpifrance. Under this contract, we are eligible to receive up to €3.8 million in conditional advances to develop a therapeutic HIV treatment program with obefazimod. As of December 31, 2022, we had received €2.2 million of conditional advances, of which €1.2 million was received in December 2013, €1.0 million in September 2014 and €29,000 in June 2016. The repayment of these funds is spread from the date on which the repayments are called by Bpifrance.

### *Bpifrance RNP-VIR Contract*

As part 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, we entered into a Master Support Agreement with Bpifrance, as well as a beneficiary agreement dated March 21, 2017, with conditional advances for the “RNP-VIR” structuring research and development project for competitiveness. Under the RNP-VIR contract, we are eligible to receive up to €6.3 million in conditional advances to 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. As of December 31, 2022, we had received €4.0 million of conditional advances, of which €1.8 million was received in September 2017, €0.3 million in August 2018 and €1.9 million in November 2019. The repayment of these funds is spread from the date on which the repayments are called by Bpifrance.

### *Bpifrance Ebola*

The *Bpifrance* and Occitane Region joint support agreement was entered into on June 2, 2017 and provides for conditional advances for a total amount of €0.4 million (€0.1 million from the Languedoc Roussillon Midi Pyrénées Region and €0.3 million from *Bpifrance*) for the Ebola program. All funds under this contract were received. In September 2019, we terminated this program due to the imminent licensing of a competing vaccine for this indication, as well as changes in the macroeconomic climate for public funding. The reimbursement of the conditional advance is spread over the period from September 2019 to June 2024.

### *Bpifrance—COVID-19*

On June 22, 2020, we entered into agreements with Bpifrance setting out the conditions for 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 covered the conduct of a “miR-AGE” international clinical trial 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 trial was conducted under our sole responsibility, in collaboration with the University Hospital of Nice, which was tasked with the financial and administrative coordination of the study, with the rest of the work being borne by us.

The maximum amount of aid available under the framework agreement was €36.0 million, of which €19.8 million was allocated directly to us (reflecting €15.9 million in conditional advances and €4.0 million in grants). Bpifrance’s participation was paid according to the achievement of certain phases and milestones during the development program for the COVID-19 Program, broken down as follows:

- grants for a maximum total amount of €20.1 million, including €4.0 million for us (or a grant rate of 16% of planned expenditure) and €16.2 million for the University Hospital of Nice (or a grant rate of 100% of planned expenditure); and
- conditional advances for a maximum total amount of €15.9 million for us (or a rate of 64% of total planned expenditure).

As of December 31, 2020, we had received a grant of €1.6 million and net proceeds from the conditional advance of €6.3 million. In view of the results of the study and the recommendations of the Data and Safety Monitoring Board, we terminated the study on March 5, 2021. As Bpifrance had recorded the project as unsuccessful, we recognized an income of €4.5 million (discounted amount) as a result of Bpifrance’s agreement to waive the conditions of the advance as of June 30, 2021.

As of December 31, 2021, we had also received an additional payment covering expenses incurred until the termination date amounting to €3.3 million.

## Table of Contents

### *Indebtedness*

#### Kreos / Claret Financing Agreements

On July 24, 2018, we entered into a €20 million venture loan agreement with KC (the “First KC Agreement”). The financing consisted of two tranches of structured debt financing: (i) a total principal amount of €10 million, comprised of (x) €8 million in non-convertible bonds issued in July 2018 and (y) €2 million in convertible bonds issued in August 2018 (the “First Tranche A Notes”) and (ii) a total principal amount of €10 million, comprised of (x) €8 million in non-convertible bonds and (y) €2 million in convertible bonds, each issued in May 2019 (the “First Tranche B Notes”, together with the First Tranche A Notes, the “First KC Notes”).

On October 12, 2020, we entered into a bonds issue agreement with KC (the “Second KC Agreement”), pursuant to which we issued bonds in a total principal amount of €15 million, comprised of (i) a €10 million tranche (the “Second Tranche A Notes”) and a €5 million tranche (the “Second Tranche B Notes”), with an option to issue an additional €5 million tranche (the “Second Tranche C Notes” and collectively with the Second Tranche A Notes and the Second Tranche B Notes, the “Second KC Notes”).

The Second Tranche A Notes were issued in October 2020, and the Second Tranche B Notes were issued in November 2020. The Second KC Notes rank pari passu with the First KC Notes.

On August 20, 2023, we entered into the Framework Subscription Agreement with KC and Claret, as the Secured Lenders. Under this Framework Subscription Agreement, we may draw up to €75 million in structured debt financing in three tranches of €25 million in aggregate principal amount each, as further described below.

The first tranche, with an aggregate principal amount of €25 million, takes the form of senior secured convertible bonds with warrants attached (the “Kreos / Claret OCABSA”). We drew the first tranche on August 21, 2023. On the same date, we repaid all outstanding amounts that remained due under the First KC Agreement and the Second KC Agreement. The Kreos / Claret OCABSA are convertible into ordinary shares at any time from their issuance at the request of their holders at a fixed conversion price of €21.2209, subject to standard adjustments, including anti-dilution and dividend protections.

The second tranche, with an aggregate principal amount of €25 million, takes the form of senior secured non-convertible bonds and may be drawn before March 31, 2024, subject to satisfaction of customary closing conditions. The drawdown of the second tranche is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown. The “Debt-To-Market Capitalization Ratio” is calculated, on any relevant date, by dividing (i) our indebtedness (including amounts due under the Kreos / Claret Financing, but excluding amounts due under the Heights Financing), by (ii) our market capitalization calculated by multiplying the number of our outstanding ordinary shares by the closing price of our ordinary shares on such relevant date.

The third tranche, with an aggregate principal amount of €25 million, takes the form of senior secured non-convertible bonds and may be drawn before July 31, 2024, subject to satisfaction of customary closing conditions. The drawdown of the third tranche is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown and is conditional on our raising of a minimum of \$125 million in gross proceeds through a listing on Nasdaq before June 30, 2024.

For more information regarding these agreements, see “Business—Key Collaborations and Partners—Financing Arrangements—Kreos / Claret Financing Agreements.”

#### OCEANE Bonds

On July 30, 2021, we issued €25 million 6% convertible senior unsecured and unsubordinated bonds due July 30, 2026 corresponding to 654,621 convertible bonds (the “OCEANE bonds”). The OCEANE bonds were

## [Table of Contents](#)

exchangeable, at the option of the bondholders, for new or existing shares and bear interest at a rate of 6% per annum, payable semi-annually on January 30 and July 30 of each year, beginning January 30, 2022.

### Heights Convertible Notes

On August 20, 2023, we entered into the Heights Subscription Agreement with Heights. Under the Heights Subscription Agreement, we may draw up to €75 million of the Heights Convertible Notes in two tranches of €35 million and €40 million, respectively, as further described below.

The first tranche in aggregate principal amount of €35 million was drawn on August 24, 2023. On the same date, we repaid all amounts due under the OCEANE bonds. The Heights Convertible Notes are convertible into ordinary shares at any time from their issuance at the request of the holder at a fixed conversion price set at €23.7674, subject to standard adjustments, including anti-dilution and dividend protections.

The second tranche in aggregate principal amount of up to €40 million may be drawn, subject to specific financial conditions being met, during the period from the date immediately following the three (3) month anniversary of the issuance of the first tranche to the first-year anniversary of the issuance of the first tranche. It may be drawn in up to two separate closings.

For more information regarding these agreements, see “Business—Key Collaborations and Partners—Financing Arrangements—Heights Convertible Notes.”

### State-Guaranteed Loan (Prêt Garantis par l’Etat (“PGE”))

In June 2020, we obtained a non-dilutive financing in the form of a state-guaranteed loan of €5.0 million. The loan was structured with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, we exercised the five-year extension option with a one-year deferral of principal repayment, with the following conditions:

- a revised interest rate of 0.58% per annum, excluding insurance and state-guaranteed premium; and
- a state-guaranteed premium of €0.1 million to be paid by installments over the contract period starting in June 2021.

### Royalty Certificates

As part of the completion of the capital increase from issuance of ordinary shares on September 2, 2022, we issued royalty certificates with a subscription price amounting to €2.9 million. The royalty certificates entitle their holders to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172 million in the aggregate.

### Changes in Cash Flows

The following table sets forth our cash inflows and outflows for the years ended December 31, 2022 and 2021.

| (In thousands of euros)   | Year ended<br>December 31, |                 | % Change      |
|---|----------------------------|-----------------|---------------|
|   | 2021                       | 2022            |               |
| Net cash flows from (used in) operating activities              | €(45,048)                  | €(53,936)       | 20%           |
| Net cash flows from (used in) investing activities              | (6,232)                    | (12,026)        | 93%           |
| Net cash flows from (used in) financing activities              | 82,679                     | 32,211          | (61)%         |
| <b>Net increase (decrease) in cash and cash equivalents</b>     | <b>31,399</b>              | <b>(33,751)</b> | <b>(207)%</b> |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>29,302</b>              | <b>60,701</b>   | <b>107%</b>   |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>€ 60,701</b>            | <b>€ 26,950</b> | <b>(56)%</b>  |

## [Table of Contents](#)

### *Operating Activities*

For the years ended December 31, 2022, cash used in operating activities was €53.9 million, as compared to €45.0 million for the year ended December 31, 2021, an increase of €8.9 million, or 20%.

For the year ended December 31, 2022, cash used in operating activities mainly reflected our net loss of €60.7 million and was primarily used for our research and development efforts (€48.3 million) as a result of progression of our portfolio development (partially offset by the elimination of the amortization of intangibles and depreciation of property and equipment on the ABX196 cash generating unit), enhanced by an increase in derivatives and liabilities fair value of €10.8 million, a decrease in trade payables of €2.4 million and offset by an increase in interest expenses of €7.0 million.

For the year ended December 31, 2021, cash used in operating activities mainly reflected our net loss of €42.5 million and was primarily used for our research and development efforts (€47.8 million) as a result of progression of our portfolio development and net non-cash expense of €1.9 million.

### *Investing Activities*

The cash used in investing activities for the year ended December 31, 2022, was mainly composed of (i) CRO contracts advances for clinical trials which have to be recovered at the end of the trials, amounting to €12.2 million, and by (ii) the completion of the acquisition of Prosynergia in 2022 and the remaining payment of the acquisition price of €2.9 million, partially offset by (iii) the non-recurring €3.3 million advance repayment from University Hospital of Nice as part of the COVID-19 Program clinical trial.

For the year ended December 31, 2021, cash used in investing activities was €6.2 million, and was mainly composed by the €4.0 million advance payment to the University Hospital of Nice as part of the COVID-19 Program clinical trial, as well as our entry in 2021 of a €1.4 million loan agreement to fund the acquisition of Prosynergia and an advance payment made in respect of the acquisition of €0.3 million. The loan was made to allow early repayment by Prosynergia of its existing indebtedness. For accounting purposes, this loan is considered as a prepayment for the acquisition of Prosynergia's assets.

### *Financing Activities*

For the year ended December 31, 2022, cash from financing activities was €32.2 million, which consisted primarily of €46.2 million of net proceeds from a capital increase (including transaction costs of €3.3 million), net proceeds from the issuance of the royalty certificates in an amount of €2.9 million, partially offset by €13.4 million of repayments under the First KC Notes and the Second KC Notes and interest paid.

For the year ended December 31, 2021, cash from financing activities was €82.7 million, which consisted primarily of €60.0 million of net proceeds from a capital increase (including transaction costs of €4.2 million), €8.1 million of net proceeds from the exercise of share warrants under the equity line agreement, €1.5 million of net proceeds from the exercise of other share warrants, and net proceeds from the issuance of the OCEANE bonds in an amount of €24.9 million, partially offset by €7.4 million of repayments under the First KC Notes and the Second KC Notes and interest paid.

## **Material Cash Requirements**

### *Contractual Obligations and Loans*

The following table sets forth aggregate information about material contractual obligations as of December 31, 2022 and December 31, 2021.

## Table of Contents

The commitment amounts in the table below are associated with contracts that are enforceable and legally binding and that specify all significant terms, including, fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. Off-balance sheet obligations are classified at less than one year maturity in the table below in the absence of a fixed schedule in contracts. Future events could cause actual payments to differ from these estimates. All amounts except the retirement benefits in the table below are presented gross and are undiscounted.

| (In thousands of euros)       | As of December 31, 2021 |                     |                | As of December 31, 2022 |                     |                 |
|-------------------------------|-------------------------|---------------------|----------------|-------------------------|---------------------|-----------------|
|                               | Less than<br>1 year     | More than<br>1 year | Total          | Less than<br>1 year     | More than<br>1 year | Total           |
| Financial debt obligations    | €12,045                 | € 47,870            | €59,915        | €13,184                 | € 39,261            | €52,445         |
| Lease obligations             | 175                     | 45                  | 220            | 558                     | 826                 | 1,384           |
| Retirement benefits           | —                       | 693                 | 693            | —                       | 610                 | 610             |
| Off-balance sheet obligations | 25,495                  | —                   | 25,495         | 194,731                 | —                   | 194,731         |
| <b>Total</b>                  | <b>€37,715</b>          | <b>€ 48,608</b>     | <b>€86,323</b> | <b>€208,473</b>         | <b>€ 40,697</b>     | <b>€249,170</b> |

In the ordinary course of our business, we regularly use the services of subcontractors and enters into research and partnership arrangements with various CROs and with public- sector partners or subcontractors, who conduct clinical trials and studies in relation to the drug candidates. Off-balance sheet obligations in the table above are commitments related to these research and partnership agreements. They are classified at less than one year maturity in the absence of a fixed schedule in contracts, in case of multiple-year contracts, such as CRO contracts.

As of December 31, 2022, our contractual obligations and loans were €249.2 million, comprising financial debt obligations of €52.4 million (in turn, comprising €13.1 million in respect of First KC Notes and the Second KC Notes, €25.0 million in respect of the OCEANE bonds, €5.0 million in respect of the PGE, €6.4 million in respect of conditional advances from Bpifrance and €2.9 million in respect of royalty certificates), and off-balance sheet obligations of €194.7 million in respect of purchase obligations.

As of December 31, 2021, our contractual obligations and loans were €86.3 million, comprising financial debt obligations of €59.9 million (in turn, comprising €23.4 million in respect of the First KC Notes and the Second KC Notes, €25.0 million in respect of the OCEANE bonds, €5.0 million in respect of the PGE and €6.5 million in respect of conditional advances from Bpifrance), and off-balance sheet obligations of €25.5 million in respect of purchase obligations.

### Operating Capital and Capital Expenditures Requirements

We have incurred substantial operating losses since inception and expect to continue to incur significant operating losses for the foreseeable future and may never become profitable. For the year ended December 31, 2022, we had a net loss of €60.7 million.

Since inception, we have financed our operations through the issuance of ordinary shares with gross aggregate proceeds of €336.8 million, of which €130 million of gross proceeds were from offerings of our ordinary shares on Euronext Paris in February 2023, bank borrowings and structured loans for €65.0 million to date, reimbursements of Research Tax Credits (CIR) in an aggregate amount of €26.6 million, and subsidies received from Bpifrance (including €13.5 million of subsidies and €6.6 million of conditional advances to date). As a result of the level of available cash and cash equivalent of €27.0 million as of December 31, 2022, the February 2023 capital increase amounting to €123.3 million in net proceeds and the reimbursement of the 2022 Research Tax Credit in 2023, and under the assumption that R&D needs are being substantially increased in 2023, as we continue to make progress on our lead drug candidate obefazimod, which has started enrollment of patients in our UC Phase 3 clinical trials in October 2022, we expect we will be able to fund our forecasted operating cash flow requirements through



## [Table of Contents](#)

We expect we will be able to extend our financing horizon beyond through additional dilutive and non-dilutive financing, which could include a combination of capital increase, venture loans and convertible bonds.

Based on the above and the actions we have taken, management has concluded that the substantial doubt about our ability to continue as a going concern has been alleviated beyond 12 months from issuance of the accompanying financial statements, and the accompanying financial statements have been prepared on a going concern basis.

Our present and future funding requirements will depend on many factors, including, among other things:

- the size, progress, timing and completion of our preclinical studies and clinical trials;
- the number of potential new drug candidates we identify and decide to develop;
- the costs involved in filing patent applications and maintaining and enforcing patents or defending against claims or infringements raised by third parties;
- the time and costs involved in obtaining regulatory approval for our drug candidates and any delays we may encounter as a result of evolving regulatory requirements or adverse results with respect to any of these drug candidates;
- selling and marketing activities undertaken in connection with the anticipated commercialization of obefazimod and any other current or future drug candidates and costs involved in the creation of an effective sales and marketing organization;
- the amount of revenue, if any, we may derive either directly or in the form of milestones or royalty payments from our existing or future partnership or collaboration agreements; and
- the severity, duration and impact of the Russia/Ukraine war, which may continue to adversely impact our business and clinical trials.

See “Risk Factors—Risks Related to our Financial Position and Need for Additional Capital” for additional risks associated with our substantial capital requirements.

### **Internal Control Over Financial Reporting**

A company’s internal control over financial reporting is a process designed by, or under the supervision of, a company’s principal executive and principal financial officers, or persons performing similar functions, and effected by a company’s board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

We must maintain effective internal controls over financial reporting in order to accurately and timely report our results of operations and financial condition. In addition, as a public company listed in the United States, the Sarbanes-Oxley Act will require, among other things, that we assess the effectiveness of our internal controls over financial reporting at the end of each fiscal year, starting with the end of the first full fiscal year after the completion of the U.S. offering. However, our independent registered public accounting firms will not be required to attest to the effectiveness of our internal controls over financial reporting for so long as we are an “emerging growth company,” which may be up to five fiscal years following the date of this U.S. offering. An independent assessment of the effectiveness of our internal controls could detect problems that our management’s assessment might not.

## [Table of Contents](#)

Our management has not completed an assessment of the effectiveness of our internal controls over financial reporting, and our independent registered public accounting firms have not conducted an audit of our internal controls over financial reporting. In conjunction with preparing our financial statements as of and for the years ended December 31, 2022 and 2021 for this offering, material weaknesses in our internal controls over financial reporting were identified. The material weaknesses related to a lack of risk assessment as well as formal, documented and implemented processes, controls and review procedures, specifically due to a lack of a sufficient number of professionals with an appropriate level of internal control knowledge, training and experience. These material weaknesses did not result in a material misstatement to our financial statements included herein, however these material weaknesses could result in material inaccuracies in our financial statements and impair our ability to comply with applicable financial reporting requirements and related regulatory filings on a timely basis.

We are developing a remediation plan to address these material weaknesses and strengthen our controls in these areas. In this regard, we have started to reorganize our finance and accounting function by hiring additional experienced employees to provide more review and oversight over our financial processes. While we are working to remediate the material weaknesses as quickly and efficiently possible, we cannot at this time provide the expected timeline in connection with implementing our remediation plan.

As of December 31, 2022, we had not yet completed remediation of these material weaknesses. These remediation measures may be time-consuming and costly and might place significant demands on our financial and operational resources.

In addition, neither our management nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act. Had we or our independent registered public accounting firm performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified.

See “Risk Factors—Risks Related to our Financial Position and Need for Additional Capital—There are material weaknesses in our internal controls over financial reporting and if we are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected, which could adversely affect our business, investor confidence and the market price of our securities.”

### **Critical Accounting Policies and Estimates**

#### *Recent Pronouncements Issued by the IASB*

A description of accounting policies and estimates along with a description of the recently-issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 4 and 2 respectively to our financial statements as of and for the year ended December 31, 2022, appearing elsewhere in this prospectus. We did not have to change our accounting policies or make retrospective adjustments as a result of adopting these standards, which include the following:

- Amendment to IFRS 16 Leases—COVID-19-Related Rent Concessions beyond 30 June, 2021 whose application is for annual reporting periods beginning on or after April 1, 2021;
- Amendments to IFRS 3 Business Combinations—Reference to the Conceptual Framework, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 16—Property, Plant and Equipment—Proceeds before Intended Use, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets—Onerous Contracts—Cost of Fulfilling a Contract, whose application is for annual reporting periods beginning on or after January 1, 2022;

## [Table of Contents](#)

- Annual Improvements to IFRS Standards 2018-2020—Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture, whose application is for annual reporting periods beginning on or after January 1, 2022.

We did not elect for early application of the new standards, amendments and interpretations, which were issued but not mandatory as of January 1, 2022. We assessed the impacts resulting from the application of these recently issued accounting pronouncements and concluded that impacts are not material.

There are no standards that are issued and not yet effective that are expected to have a material impact on our financial statements.

### **Quantitative and Qualitative Disclosures about Market Risk**

A description of quantitative and qualitative disclosures about market risk is disclosed in Note 27 to our financial statements as of and for the year ended December 31, 2022 appearing elsewhere in this prospectus.

The principal financial instruments we hold are cash and cash equivalents. The purpose of holding these instruments is to finance our ongoing business activities. It is not our policy to invest in financial instruments for speculative purposes. We do not use derivative financial instruments for hedging purposes.

The principal risks to which we are exposed are liquidity risk, interest rate risk, foreign currency exchange risk and credit risk.

#### *Liquidity Risk*

Liquidity risk management aims to ensure that we dispose of sufficient liquidity and financial resources to be able to meet our present and future obligations. We prepare short-term cash forecasts and annual operating cash flow forecasts as part of our budget procedures. Prudent liquidity risk management involves maintaining sufficient liquidity, having access to financial resources through appropriate credit facilities and being able to unwind market positions.

Our operations have required substantial amounts of cash since inception. Developing pharmaceutical drug candidates, including conducting clinical trials, is expensive, lengthy, and risky, and we expect our research and development expenses to increase substantially in connection with our ongoing activities. Accordingly, we will continue to require substantial additional capital to continue our clinical development activities and potentially engage in commercialization activities. See “—Operating Capital and Capital Expenditures Requirements.”

In order to meet any additional financing needs, we may seek to obtain one or more dilutive or non-dilutive financings depending on market conditions.

#### *Interest Rate Risk*

We are exposed to market risks in connection with our medium- and long-term borrowings that are subject to variable interest rates. We have not adopted any other recurring mechanism of hedging to protect against interest rate fluctuations. We may consider in the future using a suitable policy to hedge interest rate risks in a more significant manner, if needed. Due to a significant increase in market interest rates over the year ended December 31, 2022, we have performed a reassessment of our exposure to interest rate risk. As of December 31, 2022, all of our financial liabilities accounted for at amortized cost bear fixed interest rates, except for the First KC Notes, which bear interest based on 3-month Euribor plus an 8% margin. Due to the 3-month Euribor being capped at 1% (in accordance with contractual terms), the First Tranche A Notes being repaid in full in December 2022 and the First Tranche B Notes maturing November 2023, we have limited exposure. We believe a hypothetical 100 basis point change in interest rates during any of the periods presented would not have had a material effect on our financial statements included elsewhere in this prospectus.

## [Table of Contents](#)

### *Foreign Currency Exchange Risk*

We are exposed to a risk of exchange rate fluctuations on commercial transactions performed in currencies different from our functional currency in which we record the transactions. We have not adopted any other recurring mechanism of hedging to protect against currency fluctuations. From time to time, we may nevertheless subscribe for currency term accounts in order to cover a commitment in currency. We may consider in the future using a suitable policy to hedge exchange risks in a more significant manner, if needed.

The following table sets forth the operating expenses we incurred in foreign currencies in the years ended December 31, 2022 and 2021.

| <b>Currency (thousands)</b> | <b>As of December 31,</b> |              |                         |              |
|-----------------------------|---------------------------|--------------|-------------------------|--------------|
|                             | <b>2021</b>               |              | <b>2022</b>             |              |
|                             | <b>Foreign currency</b>   | <b>Euros</b> | <b>Foreign currency</b> | <b>Euros</b> |
| Australian dollar           | —                         | —            | 19                      | 13           |
| Israeli shekel              | —                         | —            | 21                      | 6            |
| Japanese yen                | 728                       | 5            | 1,128                   | 8            |
| Hungarian forints           | 1,454                     | 4            | —                       | —            |
| Pound sterling              | 1,518                     | 1,762        | 600                     | 708          |
| Swedish krona               | 115                       | 11           | 115                     | 11           |
| Swiss franc                 | 4                         | 4            | 27                      | 28           |
| United States dollar        | 1,494                     | 1,262        | 1,426                   | 1,390        |
| <b>Total</b>                | <b>—</b>                  | <b>3,049</b> | <b>—</b>                | <b>2,164</b> |

For the year ended December 31, 2022, the total amount of operating expenses we incurred in foreign currencies was €2.2 million, or 3.1% of our total operating expenses of €69.4 million in that year. For the year ended December 31, 2021, the total amount of operating expenses we incurred in foreign currencies was €3.0 million, or 5.7% of our total operating expenses of €53.4 million in that year.

### *Credit Risk*

The credit risk related to our cash and cash equivalents is not significant in light of the quality of our co-contracting financial institutions. As of December 31, 2022, substantially all our cash and cash equivalents were maintained with one financial institution in France. While our deposit accounts are insured up to the legal limit, the balances we maintain may, at times, exceed this insured limit. As of December 31, 2022 we maintained €26.8 million in bank deposit accounts that are in excess of the legally insured limit in one legally insured financial institution. We have not experienced any losses in such accounts and we do not believe that we are exposed to any significant credit risk related to these instruments.

The credit risk related to our other receivables and related account is minimal. In particular, the credit risk related to advances made to CROs is deemed insignificant due to their credit ratings.

### **JOBS Act Exemptions and Foreign Private Issuer Status**

We qualify as an “emerging growth company” as defined in the U.S. Jumpstart Our Business Startups Act of 2012 (“JOBS Act”). An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

- an exemption from the auditor attestation requirement in the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;

## [Table of Contents](#)

- an exemption from compliance with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements; and
- to the extent that we no longer qualify as a foreign private issuer, reduced disclosure about our company's executive compensation arrangements and exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a shareholder approval of any golden parachute arrangements.

We may take advantage of these provisions for up to five years or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than \$1.235 billion in annual revenue, have more than \$700 million in market value of our ordinary shares held by non-affiliates or issue more than \$1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. Given that we currently report and expect to continue to report under IFRS, as issued by the IASB, we are not able to avail ourselves of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required by the IASB.

We have taken advantage of reduced reporting requirements in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities.

Upon consummation of the offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. As a result, in accordance with Nasdaq Listing Rule 5615(a)(3), we may choose to comply with home country governance requirements and certain exemptions thereunder rather than complying with certain of the corporate governance requirements of Nasdaq. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time;
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events; and
- Regulation FD, which regulates selective disclosures of material information by issuers.

## BUSINESS

### Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to modulate the inflammatory response in patients with chronic inflammatory diseases. We are currently evaluating our lead drug candidate, obefazimod, in Phase 3 clinical trials for the treatment of adults with moderately to severely active ulcerative colitis ("UC"). We are also in the planning stages of initiating a Phase 2a clinical trial of obefazimod in patients with Crohn's disease ("CD"), as well as evaluating other potential inflammatory indications.

We focus on indications where existing treatments have left patients with significant unmet needs, and where we believe our investigational agents have the potential to be meaningfully differentiated from currently available therapies. The indications we target have substantial populations and represent large commercial opportunities, pending regulatory approvals and successful commercialization. Our initial focus is on inflammatory bowel diseases ("IBD"), chronic conditions involving inflammation of the gastrointestinal ("GI") tract, of which the two most common forms are UC and CD. As of 2022, an aggregate of approximately 2.9 million patients across the United States, EU4 (France, Germany, Italy and Spain), the United Kingdom and Japan suffered from IBD, with 1.5 million of these patients in the United States alone.

One of the primary goals of IBD therapy is to achieve durable clinical remission while simultaneously taking into consideration a patient's quality of life and concerns regarding potential side effects. Despite a number of different therapies approved for UC and CD, the vast majority of these therapies require chronic administration via injections or intravenous infusions, and may come with serious and concerning warnings, including, but not limited to, risks of serious infections leading to hospitalizations or death and increased risks of various malignancies. A vast majority of IBD patients do not achieve clinical remission with existing therapies, and a significant number of patients will lose response over time, especially those patients on TNF- $\alpha$  inhibitor therapy where anti-drug antibodies are very common. Further, despite the increased number of biosimilars, such as TNF- $\alpha$  inhibitor therapies, becoming available for the treatment of IBD, biosimilars unfortunately do not alleviate any of the potential side effect concerns that often cause patients to delay, or avoid altogether, stepping up to more advanced therapies. In addition, although a small number of oral therapies have more recently been approved for the treatment of IBD, these therapies also come with concerning potential side effects, which can discourage patients from initiating treatment with advanced therapies. Therefore, there continues to be significant unmet need for novel oral therapies with durable efficacy, improved safety profiles and minimal preinitiation requirements for patients with moderately to severely active IBD. Moreover, we believe the IBD market has significant growth potential driven by growing diagnosis of these diseases and increased penetration of oral treatments with improved benefit/risk profiles.

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action. Obefazimod has been observed to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

In our Phase 2 clinical trials for the treatment of moderately to severely active UC, consistent with the pharmacological effects observed in our preclinical studies, obefazimod demonstrated an onset of symptom relief by day 8 of dosing, with meaningful reductions in rectal bleeding and stool frequency scores. In our induction

## [Table of Contents](#)

Phase 2b clinical trial, which included 252 patients, obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score, a measure of disease activity relative to placebo. In addition, we observed high rates of sustained and newly achieved clinical remission in the subsequent open-label maintenance extension trial of up to two years of treatment, of which approximately 45% of patients were previously exposed to biologics or Janus kinase (“JAK”) inhibitors. Greater than 90% of patients previously exposed to advanced therapy prior to enrollment were highly refractory, having failed two advanced therapies.

In April 2023, we reported the results from the final analysis of our Phase 2b open-label maintenance trial, including 217 patients of which 164 patients (76%) completed the second year of once-daily oral treatment with 50 mg obefazimod. At the conclusion of the second year of treatment, 114 of the 217 patients enrolled (53%) achieved clinical remission and 158 patients (73%) achieved clinical response. Among the 98 bio-refractory patients, 66 patients (67%) had a clinical response, 38 patients (39%) were in clinical remission, 46 patients (47%) had endoscopic improvement and 20 patients (20%) had endoscopic remission at week 96. Among the 124 patients that achieved clinical response at the end of the 8-week induction period of the double-blind study, 82 patients (66%) achieved clinical remission at week 48, mimicking the re-randomization of responders approach typically utilized in Phase 3 maintenance trials. At week 96, of the 124 patients in clinical response at week 8, 74 patients (60%) achieved clinical remission, 95 patients (77%) had clinical response, 79 patients (64%) achieved endoscopic improvement and 52 patients (42%) achieved endoscopic remission at week 96.

In September 2023, we reported an interim analysis of step-down dosing from 50 mg to 25 mg for the third and fifth year of open-label maintenance treatment with obefazimod in UC patients. These patients were treated with 50 mg of oral, once-daily obefazimod for approximately four years in the Phase 2a clinical trial and approximately two years in the Phase 2b clinical trial. Patients were eligible to enroll in the trial if they had a Mayo endoscopic subscore of 0 or 1. Eligible patients were switched to 25 mg, and an interim analysis was performed at week 48 with a cut-off date of July 31, 2023. Of the 71 eligible patients, 63 completed their 48-week visit. Among these patients, 53 out of 63 patients (84%) demonstrated disease control (stable or improved Modified Mayo Score). No new safety signals were detected in UC patients treated up to five years with oral, once-daily obefazimod.

Obefazimod’s tolerability profile indicates potentially important clinical differentiation. As of November 30, 2022 (the last safety data cut-off date), 1,074 patients and volunteers had been treated with obefazimod, of which 209 patients were treated with 50 mg obefazimod for one year or more with no change in the observed tolerability profile underscored by 76% of patients that remained on therapy throughout the two-year open-label maintenance trial period. No new adverse safety signals were observed.

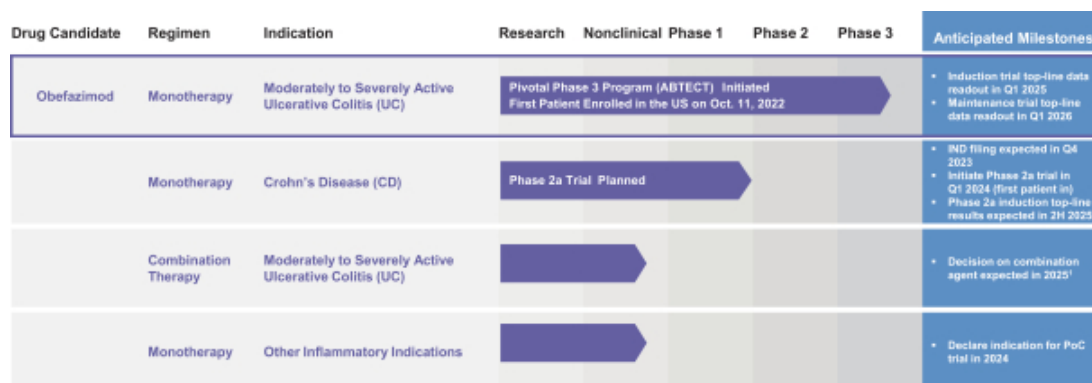
We initiated our pivotal Phase 3 clinical trials of obefazimod for the treatment of moderately to severely active UC in October 2022, which consist of two induction trials (ABTECT-1 and ABTECT-2) and one ABTECT maintenance trial. Top-line data from the ABTECT-1 and ABTECT-2 induction trials is expected to be announced in the first quarter of 2025, and top-line data from the ABTECT maintenance trial is expected to be announced in the first quarter of 2026. We intend to (i) file an Investigational New Drug Application (“IND”) in the fourth quarter of 2023, (ii) initiate a Phase 2 clinical trial in patients with CD in the first quarter of 2024 and (iii) announce top-line results in the second half of 2025 with the objective to demonstrate clinical response and tolerability profile consistent with that already observed in our clinical trials for moderately to severely active UC. Based on the results from this Phase 2 clinical trial, we intend to proceed directly to a Phase 3 clinical trial.

Our team is comprised of industry leaders in the fields of biology, data analytics and drug development, as well as scientific experts in chronic inflammatory diseases, including IBD. We are led by Marc de Garidel, our Chief Executive Officer, who has more than 40 years of experience in the pharmaceutical and biotechnology sector. Collectively, our team has decades of experience and a proven track record of advancing compounds into and through clinical development and commercialization, including at the following organizations: Amgen, Arena Pharmaceuticals, AstraZeneca, BioNTech, Boehringer Ingelheim, Eli Lilly, Genentech/Roche, Guerbet, Ipsen Pharmaceuticals, J&J, Pfizer, Sanofi, Sanofi-Pasteur and Shire/Takeda.

**Our Pipeline**

Our lead drug candidate, obefazimod, is in clinical development for the treatment of moderately to severely active UC. We are continuing to develop obefazimod for the treatment of CD and are evaluating additional potential inflammatory indications to pursue, subject to the availability of necessary resources and funding. In parallel, we are in the process of generating follow-on compounds based on the miR-124 platform.

The chart below sets forth details relating to the current stages of development of our lead drug candidate:



(1) Decision subject to results of the Phase 3 monotherapy induction trials.

**IBD Overview and Limitations of Existing Treatments**

IBD, such as UC and CD, is a chronic life-long immune-mediated inflammatory condition of the GI tract with many contributing factors, including genetic, environmental and immunologic. UC and CD are the two most common forms of IBD and are characterized by dysregulation of lymphocytes contributing to inflammation. Both UC and CD are chronic, relapsing, remitting, inflammatory conditions of the GI tract that begin most commonly during adolescence and young adulthood. UC involves the innermost lining of the large intestine, and symptoms include abdominal pain and diarrhea, frequently with blood and mucus. CD can affect the entire thickness of the bowel wall and all parts of the GI tract from mouth to anus. CD symptoms include abdominal pain, diarrhea and other more systemic symptoms, such as weight loss, nutritional deficiencies and fever.

IBD, as of 2022, affected approximately 1.5 million patients in the United States alone. As of 2022, the prevalence of UC and CD in the United States were estimated at approximately 0.9 million and 0.6 million patients, respectively. The prevalence of IBD in the EU4 and the United Kingdom is estimated at 1.2 million with approximately 0.7 million patients with UC and 0.5 million patients with CD. As of 2022, an aggregate of approximately 2.9 million patients across the United States, EU4, the United Kingdom and Japan suffered from IBD. This figure is expected to grow to approximately 3.0 million patients by 2028.

One of the primary goals of IBD therapy is to achieve durable clinical remission while simultaneously taking into consideration a patient's quality of life and concerns regarding potential side effects. Despite a number of different therapies approved for UC and CD, the vast majority of these therapies require chronic administration via injections or intravenous infusions, and may come with serious and concerning warnings, including, but not limited to, risks of serious infections leading to hospitalizations or death and increased risks of various malignancies. A vast majority of IBD patients do not achieve clinical remission with existing therapies, and a significant number of patients will lose response over time, especially those patients on TNF-a inhibitor therapy where anti-drug antibodies are very common. Further, despite the increased number of biosimilars, such as TNF-a inhibitor therapies, becoming available for the treatment of IBD, biosimilars unfortunately do not alleviate any of the potential side effect concerns that often cause patients to delay, or avoid altogether, stepping



up to more advanced therapies. In addition, although a small number of oral therapies have more recently been approved for the treatment of IBD, these therapies also come with concerning potential side effects, which can also discourage patients from initiating treatment with advanced therapies. Therefore, there continues to be significant unmet need for novel oral therapies with durable efficacy, improved safety profiles and minimal preinitiation requirements for patients with moderately to severely active IBD. Moreover, we believe the IBD market has significant growth potential driven by growing diagnosis of these diseases and increased penetration of oral treatments with improved benefit/risk profiles.

In 2022, pharmaceutical sales in IBD were \$16.3 billion in the United States and \$7.4 billion in the rest of the world, totaling \$23.7 billion worldwide. In 2028, pharmaceutical sales in IBD are estimated to be \$17.5 billion and \$26.8 billion in the United States and worldwide, respectively. Worldwide sales in the UC market were \$7.4 billion in 2022 and are estimated to be \$10.2 billion in 2028, while in the CD market worldwide sales reached \$16.3 billion in 2022 and are estimated to be \$16.6 billion in 2028. We believe the IBD market has significant growth potential driven by growing diagnosis of these diseases and increased penetration of oral treatments with improved benefit/risk profiles. We believe the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderately to severely active UC population undergoing treatment.

Medical treatment of IBD is typically divided into two types of therapy: induction and maintenance. Induction therapy is used to reduce inflammation quickly (in three months or less) and maintenance therapy is used to sustain that reduction. Patients with IBD are classified by the activity of their disease as either mild to moderately active or moderately to severely active based on the level of symptoms experienced, inflammatory biomarkers and severity of disease on endoscopy. The current standard of care for the treatment of patients with moderately to severely active IBD is to reduce inflammation with anti-inflammatory agents. Patients with mild to moderately active IBD are treated with so-called “conventional therapies” which are anti-inflammatory treatments that include: aminosalicylates (e.g., 5-ASAs), immunosuppressants or immunomodulators (e.g., 6-mercaptopurine, methotrexate and azathioprine) and corticosteroids.

Despite the widespread use of conventional therapies to treat mild to moderately active IBD, due to the progressive and lifelong nature of both UC and CD, for many patients the severity of their disease progresses in activity and are considered moderately to severely active. This requires patients and their physicians to consider using more targeted therapies typically termed “advanced therapies.” The majority of advanced therapies require chronic parenteral administration including TNF- $\alpha$  inhibitors (e.g., infliximab, adalimumab and golimumab), Interleukin (“IL”)-12/23 inhibitor (ustekinumab), anti-integrin antibodies (vedolizumab) or IL-23 inhibitors (mirikizumab). There are also two classes of oral treatments including JAK inhibitors (e.g., tofacitinib, filgotinib and upadacitinib) and sphingosine-1-phosphate (“S1P”) receptor agonists (ozanimod). Although these therapies have demonstrated efficacy in UC and/or CD, the majority of IBD patients do not achieve clinical remission, and a significant number of patients lose response over time, especially those treated with TNF- $\alpha$  inhibitor therapies where anti-drug antibodies are common. Due to mechanisms of action that are poorly understood, with each line of advanced therapy that is exhausted, patients become less likely to respond to the next advanced therapy utilized in the sequence of care.

Each of the advanced therapy classes are associated with notable side effect and safety tradeoffs that must be considered before initiating treatment. For instance:

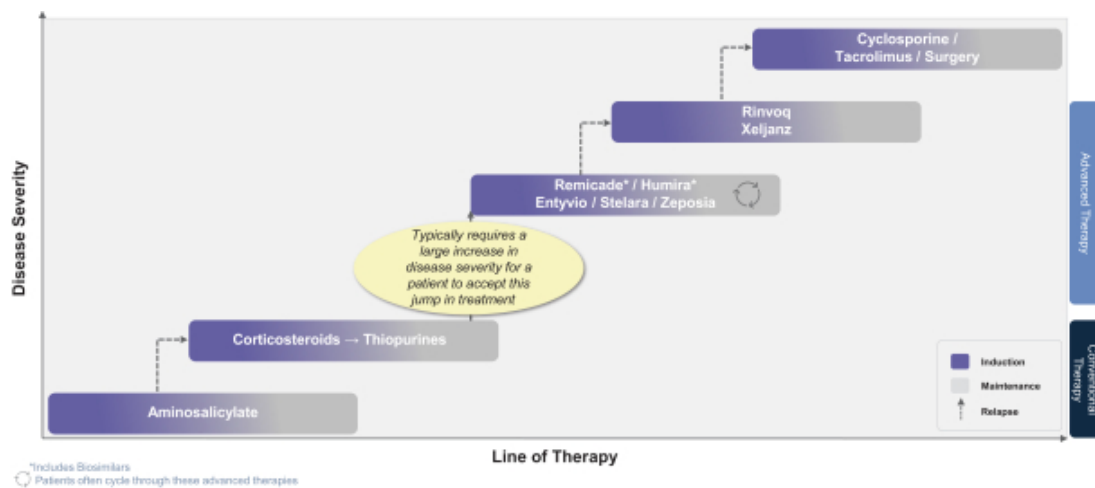
- **TNF- $\alpha$  inhibitors**: Boxed warnings for increased risk of serious infections leading to hospitalizations or death and various forms of malignancies are noted in the United States prescribing information with similar warnings in the European Medicines Agency (“EMA”) summary of product characteristics (“SmPCs”).
- **IL-12/23 inhibitors**: Warnings in label for serious infections, tuberculosis, malignancies and posterior reversible encephalopathy syndrome (PRES).

## Table of Contents

- **Anti-integrin antibodies:** Warnings in label for potential risk of Progressive Multifocal Leukoencephalopathy (“PML”), gut specificity of vedolizumab may be connected with exacerbating or causing extraintestinal manifestations.
- **IL-23 inhibitors:** Warnings in the EU for severe infections and risk of hepatic enzyme elevations (mirikizumab not approved in the United States).
- **JAK inhibitors:** Boxed warnings for increased risk of serious infections leading to hospitalization or death, higher rates of all-cause mortality, malignancies, cardiovascular death, myocardial infarction, stroke and thrombosis appear in the United States prescribing information with similar warnings in the EU.
- **S1P receptor agonists:** Warnings in label for infections, bradyarrhythmia and atrioventricular conduction delays, liver injury and macular edema. These warnings result in multiple preinitiation requirements prior to initiating therapy. Risk of PML also exists.

Patients and physicians must take into consideration the lifelong burden of chronic parenteral administration for injectable agents and the potential safety warnings for all therapies when deciding which treatment, if any, to initiate.

The following chart depicts the current UC treatment landscape:



For patients who do not or no longer respond to treatment, or experience complications, surgical treatment may be necessary. Approximately 50% to 80% of CD patients and 10% to 30% of UC patients require surgery over their lifetime. In light of the above, we believe that there is significant unmet medical need in the UC treatment paradigm due to imperfect existing therapies with unfavorable clinical characteristics and limited efficacy that frequently wanes over time. A general patient preference for oral agents over injectables suggests a potential untapped market opportunity available for efficacious, well-tolerated oral therapies.

## Our Strengths

We believe the following strengths will allow us to advance our proprietary drug candidates through clinical trials, while building upon our advanced position in the development of therapeutics for IBD and other chronic inflammatory diseases:

- **Our focus on indications of high unmet need and substantial commercial potential, with an initial focus on IBD.**

We focus on indications where existing treatments have left patients with significant unmet needs, and where we believe our investigational agents have the potential to be meaningfully differentiated from currently available therapies. The indications we target have substantial populations and represent large commercial opportunities, pending regulatory approvals and successful commercialization. Our initial focus is on IBD, chronic conditions involving inflammation of the GI tract, of which the two most common forms are UC and CD.

We believe the IBD market has significant growth potential driven by growing diagnosis of these diseases and increased penetration of oral treatments with improved benefit/risk profiles. We believe the need for differentiated treatment options is high, in particular for patients with moderate and severe forms of IBD, for whom available therapies often have limited efficacy and durability while carrying significant safety and tolerability challenges.

- **We believe we are market leaders in leveraging micro-RNA biology to target inflammation.**

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action. Obefazimod has been observed to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

- **Robust data generated from our Phase 2 clinical trials of obefazimod for the treatment of moderately to severely active UC.**

In our Phase 2 clinical trials for the treatment of moderately to severely active UC, consistent with the pharmacological effects observed in our preclinical studies, obefazimod demonstrated an onset of symptom relief by day 8 of dosing, with meaningful reductions in rectal bleeding and stool frequency scores. In our induction Phase 2b clinical trial, which included 252 patients, obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score, a measure of disease activity relative to placebo. In addition, we observed high rates of sustained and newly achieved clinical remission in the subsequent open-label maintenance extension trial of up to two years of treatment, of which approximately 45% of patients were previously exposed to biologics or JAK inhibitors. Greater than 90% of patients previously exposed to advanced therapy prior to enrollment were highly refractory, having failed at least two advanced therapies.

- **Our lead drug candidate, obefazimod, has been well-tolerated in our clinical trials to date.**

Obefazimod's tolerability profile indicates potentially important clinical differentiation. Many existing therapies for IBD have been limited by safety and tolerability concerns, including increased risks of serious infections or various malignancies, sometimes requiring warning labels. By contrast, as of November 30, 2022 (the last safety data cut-off date), the tolerability profile of obefazimod is supported by more than 1,074 patients and volunteers that had been treated with obefazimod, of which 209 patients were treated with 50 mg obefazimod for one year or more with no change in the observed tolerability profile. In addition, to date, the entire obefazimod safety database presents no death or malignancies and no reported clinically significant changes in laboratory parameters, such as liver function, hemoglobin levels and white blood cell counts. The most common treatment emergent adverse event ("TEAE") reported has been mild to moderate headache, which has been transient and manageable with or without over-the-counter medications. Furthermore, at present, no increased rate of opportunistic infections or malignancies compared with placebo have been observed across all clinical

trials. We conduct an annual analysis of clinical safety data from our ongoing clinical trials using an annual cut-off date of November 30 with the intention to provide additional safety data in January of the following year.

- **Compelling and differentiating clinical characteristics position obefazimod as a potential first-line advanced therapy for moderately to severely active UC.**

Therapies currently available to patients with UC in the first-line setting are limited to older, broad immunosuppressive agents with safety, tolerability and efficacy challenges. Advanced therapies, which include biologic agents such as TNF- $\alpha$  inhibitors, IL-12/23 inhibitors or IL-23 inhibitors, carry significant safety and tolerability challenges and their administration, as injectable agents, is not convenient to patients. Newer oral molecules, such as JAK inhibitors and S1P receptor agonists, while addressing convenient route of administration for patients, also present safety and tolerability challenges. Comparatively, obefazimod is being developed as a once-daily, oral medication which, combined with its observed tolerability to date, would represent a meaningfully differentiated clinical profile from existing therapies. We believe this may position obefazimod as a potential first-line advanced therapy choice for both prescribers and patients, if approved.

- **Our experienced team is comprised of global industry leaders in the development of therapeutics for chronic inflammatory diseases.**

We believe that the breadth of experience and accomplishments of our management team, board of directors and scientific advisory board, combined with our broad network of established relationships with leaders in the industry and medical community, provide us with fresh insights into drug development and commercialization, and have allowed us to bring together top researchers to build interdisciplinary research and development teams. We are led by Marc de Garidel, our Chief Executive Officer, who has more than 40 years of experience in the pharmaceutical and biotechnology sector and successfully led the sales of CinCor Pharma to AstraZeneca in 2023 and Corvidia Therapeutics to Novo Nordisk in 2020. Collectively, our team has decades of experience and a proven track record of advancing compounds into and through clinical development and commercialization, including at the following organizations: Amgen, Arena Pharmaceuticals, AstraZeneca, BioNTech, Boehringer Ingelheim, Eli Lilly, Genentech/Roche, Guerbet, Ipsen Pharmaceuticals, J&J, Pfizer, Sanofi, Sanofi-Pasteur and Shire/Takeda.

## **Our Strategy**

Our primary goal is to develop and commercialize obefazimod for the treatment of inflammatory diseases, starting with moderately to severely active UC. We have already generated compelling data in moderately to severely active UC from our Phase 2a and 2b clinical trials, which we believe provides us with potential readthrough into a broader set of inflammatory diseases. We focus on indications with high unmet needs with substantial commercial potential. To achieve our goal, we are pursuing the following key elements of our strategy:

- **Advance obefazimod through pivotal clinical trials and establish obefazimod as a potential first-line advanced therapy for IBD.**

We believe that the strength of the data we have generated in our Phase 2 clinical trials, specifically the potential to demonstrate rapid onset of action and durability of safety and efficacy results (as evidenced by a clinical remission rate of 53%, clinical response rate of 73% and no new adverse safety signals observed from our two-year Phase 2b open-label maintenance trial), if supported by the results of our Phase 3 clinical trials, uniquely positions obefazimod as a potential first-line advanced therapy choice for moderately to severely active UC, if approved. We believe our data, if supported by the results of our Phase 3 clinical trials, well-positions obefazimod as a potential first-line advanced therapy choice for moderately to severely active UC, if approved.

Based on the positive clinical data generated in our UC trials, preclinical studies in dextran sulfate sodium (“DSS”) mouse model which provide support for pursuing further development in CD, and

underlying biological and mechanistic rationale, we plan to initiate a Phase 2a clinical trial in patients with CD in the first quarter of 2024 to potentially demonstrate outcomes consistent with those observed in our Phase 2 clinical trials for moderately to severely active UC. CD causes long-lasting inflammation and ulcers in the digestive tract, with fibrosis and stricturing, playing a key role in disease progression. It differs from UC in that it affects the entire thickness of the bowel wall and all parts of the digestive tract from mouth to anus. However, CD shares many of the underlying pathophysiological processes and clinical manifestations of UC, and, as a result, the current treatment paradigm of CD is similar to UC, as described further below. In addition, we believe that obefazimod's clinical profile observed to-date lends itself to potential combinations with existing or new therapies, which we are exploring.

- **Disrupt the IBD landscape in the near-term with our Phase 3 data beginning in 2025.**

Currently available therapies have limited efficacy and durability that wanes over time, have extensive pre-initiation requirements, carry significant safety and tolerability challenges (such as black box safety warnings), and most of them are injectable biologics. We believe the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderately to severely active UC population undergoing treatment. We believe obefazimod's novel mechanism of action that modulates multiple inflammatory pathways simultaneously offers a potentially differentiated oral treatment option that may lead to more durability of efficacy results as we observed in our Phase 2 clinical trials.

- **Leverage library of miR-124 enhancers to expand our pipeline.**

We are currently prioritizing development of IBD treatments including for moderately to severely active UC and CD, but are evaluating other additional indications that have similar immunologic characteristics. Based on the mechanistic concept of obefazimod, we have launched a research and development program to generate new potential drug candidates to strengthen our intellectual property portfolio on the miR-124 platform and to identify additional drug candidates from our proprietary small molecule library that includes additional miR-124 enhancers. Our strategy is to conduct proof-of-concept studies with obefazimod to show that enhanced expression of miR-124 demonstrates disease-modifying effects in other inflammatory conditions where there is unmet medical need, similar to our Phase 2a clinical trial in patients with rheumatoid arthritis ("RA"), where we saw encouraging proof-of-concept data supporting obefazimod's potential role in addressing inflammatory conditions beyond IBD, to fully explore its potential. To further our strategy, our first follow-on drug candidate is expected to be selected and enter preclinical development in 2024.

- **Opportunistically evaluate strategic partnerships to maximize the value of obefazimod and our therapeutic pipeline.**

We have discovered and are developing obefazimod as an innovative medicinal product and we currently hold its worldwide rights. We intend to retain worldwide development and commercialization rights for obefazimod. For certain geographies, we may opportunistically enter into strategic partnerships to accelerate development activities in order to realize the commercial potential of obefazimod as well as other assets in our pipeline. In connection with any potential strategic partnership, we plan to pursue and receive upfront funding, milestone payments and future royalties for these agreements.

## **Our Team**

Our team is comprised of industry leaders in the fields of biology, data analytics and drug development, as well as scientific experts in chronic inflammatory diseases including IBD, with 34 full-time employees as of

## [Table of Contents](#)

June 30, 2023. Collectively, our team has decades of experience and a proven track record of advancing compounds into and through clinical development and commercialization.

- Marc de Garidel, our Chief Executive Officer, has more than 40 years of experience in the pharmaceutical and biotechnology sector, including 12 years of experience as Chief Executive Officer of pharmaceutical and biotechnology companies. Between July 2021 and April 2023, he served as Chief Executive Officer of CinCor Pharma and led its successful sale for up to \$1.8 billion, subject to the achievement of certain milestones, to AstraZeneca in February 2023. From April 2018 until August 2020, he was Chief Executive Officer of Corvidia Therapeutics and led its sale to Novo Nordisk for \$2.1 billion in total consideration.
- Didier Blondel, our Chief Financial Officer and Board Secretary, was previously Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint venture between Sanofi and Merck. Over the past 20 years, he has held a wide variety of senior finance positions at Sanofi in both Commercial Operations and Research and Development, including as Global Research and Development Chief Financial Officer.
- Sheldon Sloan, MD, M Bioethics, our Chief Medical Officer, has over 30 years of experience in academia and the biopharmaceutical industry, with an extensive track record in the field of gastroenterology and IBD. Prior to joining us, Dr. Sloan worked for Arena Pharmaceuticals and, after its acquisition, for Pfizer, where he was Program Lead for Etrasimod. Before joining Arena Pharmaceuticals, he held different leadership positions at Johnson and Johnson in Medical Affairs, Research and Development, and Science Policy, including Global Medical Affairs Leader for IBD, leading the global launch strategy and execution for CD and UC for Stelara.
- Michael Ferguson, MBA, our Chief Commercial Officer, has over 22 years of experience in the biopharmaceutical industry, with an extensive track record in the field of gastroenterology and IBD. He has spent the last 16 years of his career in large pharmaceutical and biotech companies, including 13 years in leading commercial positions at Shire/Takeda, followed by Arena Pharmaceuticals, where he served as Vice President Global Commercial Marketing and Planning and specifically as Global Commercial Lead for Etrasimod across all GI Indications.
- Pierre Courteille, Pharmacist, MBA, our Chief Business Officer, has more than 25 years of experience in marketing, sales and business development within the pharmaceutical industry. He has extensive commercial launch and marketing experience from prior roles as Senior Vice President of Sales and Marketing for Guerbet and Chief Executive Officer of MEDEX, a medical device company owned by Guerbet, and Marketing Manager at Sanofi Pasteur Japan's joint-venture with Daiichi Sankyo.
- Didier Scherrer, Ph.D., our Chief Scientific Officer, has an extensive track record in the development of a portfolio of therapeutics in oncology, autoimmune / inflammatory diseases and hematology-oncology. Prior to joining our company in March 2009, he performed a combined role of Chief Executive Officer and Scientific Director at Splicos. He also has experience from prior roles as Associate Director (Capability Pathways—Discovery Enabling Capabilities and Sciences) of the Research Department of AstraZeneca and as Head of Research at LFB Biotechnologies.
- Our management team also consists of other top industry veterans such as Paul Gineste, PharmD, our VP of Clinical Operations and formerly International Clinical Trials Manager at Boehringer Ingelheim; Jérôme Denis, Ph.D., our VP of Process Development & Manufacturing and formerly Executive Head of Development & Associate Director of Vaccine Development at Imaxio; and Mary Mantock, MSc, our VP of Regulatory Affairs and formerly Executive Director, RA, Global Development for immune-oncology at Astellas.

Our board of directors is led by our Chairman and Chief Executive Officer, Marc de Garidel. Additional board members include: Corinna zur Bonsen-Thomas, Co-founder and Chief Executive Officer of RetInSight and former General Counsel at Baxter International; Carol Brosgart, MD, Clinical Professor of Medicine,

## Table of Contents

Epidemiology and Biostatistics at the University of California, San Francisco; Kinam Hong MD, MBA, CFA, Partner at the Crossover Fund of Sofinnova; Troy Ignelzi, CFO of Karuna Therapeutics; June Lee, MD, Venture Partner at 5AM Ventures; Antonino Ligresti MD, representing Santé Holdings SRL, and former President of Générale de Santé; and Philippe Pouletty, MD, our founder and Managing Partner at Truffle Capital, representing Truffle Capital.

## Our Programs

Our lead drug candidate, obefazimod, is in clinical development for the treatment of moderately to severely active UC. We are continuing to develop obefazimod for the treatment of CD and are evaluating additional potential inflammatory indications to pursue, subject to the availability of necessary resources and funding. In parallel, we are in the process of generating follow-on compounds based on the miR-124 platform.

The chart below sets forth details relating to the current stages of development of our lead drug candidate:

| Drug Candidate | Regimen             | Indication  | Research  | Nonclinical | Phase 1 | Phase 2 | Phase 3 | Anticipated Milestones   |
|----------------|---------------------|---|---|-------------|---------|---------|---------|--|
| Obefazimod     | Monotherapy         | Moderately to Severely Active Ulcerative Colitis (UC) | Pivotal Phase 3 Program (ABTECT) Initiated<br>First Patient Enrolled in the US on Oct. 11, 2022 |             |         |         |         | <ul style="list-style-type: none"> <li>Induction trial top-line data readout in Q1 2025</li> <li>Maintenance trial top-line data readout in Q1 2026</li> </ul>   |
|                | Monotherapy         | Crohn's Disease (CD)                                  | Phase 2a Trial Planned  |             |         |         |         | <ul style="list-style-type: none"> <li>IND filing expected in Q4 2023</li> <li>initiate Phase 2a trial in Q1 2024 (first patient in)</li> <li>Phase 2a induction top-line results expected in 2H 2025</li> </ul> |
|                | Combination Therapy | Moderately to Severely Active Ulcerative Colitis (UC) |   |             |         |         |         | <ul style="list-style-type: none"> <li>Decision on combination agent expected in 2025<sup>(1)</sup></li> </ul>   |
|                | Monotherapy         | Other Inflammatory Indications                        |   |             |         |         |         | <ul style="list-style-type: none"> <li>Declare indication for PoC trial in 2024</li> </ul>   |

(1) Decision subject to results of the Phase 3 monotherapy induction trials.

## Our Lead Drug Candidate for the Treatment of Inflammatory Diseases: Obefazimod

Obefazimod is an oral small molecule drug candidate in clinical development for the treatment of moderately to severely active UC. We believe that obefazimod is the only small molecule drug candidate in clinical development with a mechanism of action that has been observed to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response.

In our induction Phase 2b clinical trial, which included 252 patients, obefazimod met the primary endpoint of a statistically significant reduction in Modified Mayo Score, a measure of disease activity relative to placebo. We have observed an onset of symptom relief by day 8 of dosing, with meaningful reductions in rectal bleeding and stool frequency scores, consistent with the pharmacological effects observed in our preclinical studies, and high rates of sustained and newly achieved clinical remission in the subsequent open-label maintenance extension trial of up to two years of treatment, of which approximately 45% of patients were previously exposed to biologics or JAK inhibitors. In April 2023, we reported the results from the final analysis of our Phase 2b open-label maintenance trial, including 217 patients of which 164 patients (76%) completed the second year of once-daily oral treatment with 50 mg obefazimod. At the conclusion of the second year of treatment, 114 of the 217 patients enrolled (53%) achieved clinical remission and 158 patients (73%) achieved clinical response. Among the 98 bio-refractory patients, 66 patients (67%) had a clinical response, 38 patients (39%) were in clinical remission, 46 patients (47%) had endoscopic improvement and 20 patients (20%) had endoscopic remission at week 96. Among the 124 patients that achieved clinical response at the end of the 8-week induction period of the double-blind study, 82 patients (66%) achieved clinical remission at week 48, mimicking the

re-randomization of responders approach typically utilized in Phase 3 maintenance trials. At week 96, of the 124 patients in clinical response at week 8, 74 patients (60%) achieved clinical remission, 95 patients (77%) had clinical response, 79 patients (64%) achieved endoscopic improvement and 52 patients (42%) achieved endoscopic remission at week 96.

In September 2023, we reported an interim analysis of step-down dosing from 50 mg to 25 mg for the third and fifth year of open-label maintenance treatment with obefazimod in UC patients. These patients were treated with 50 mg of oral, once-daily obefazimod for approximately four years in the Phase 2a clinical trial and approximately two years in the Phase 2b clinical trial. Patients were eligible to enroll in the trial if they had a Mayo endoscopic subscore of 0 or 1. Eligible patients were switched to 25 mg, and an interim analysis was performed at week 48 with a cut-off date of July 31, 2023. Of the 71 eligible patients, 63 completed their 48-week visit. Among these patients, 53 out of 63 patients (84%) demonstrated disease control (stable or improved Modified Mayo Score). No new safety signals were detected in UC patients treated up to five years with oral, once-daily obefazimod.

Furthermore, obefazimod's tolerability profile indicates potentially important clinical differentiation. As of November 30, 2022 (the last safety data cut-off date), 1,074 patients and volunteers had been treated with obefazimod, of which 209 patients were treated with 50 mg obefazimod for one year or more with no change in the observed tolerability profile underscored by 76% of patients that remained on therapy throughout the two-year open-label maintenance trial period. No new adverse safety signals were observed.

We initiated our pivotal Phase 3 clinical trials of obefazimod for the treatment of moderately to severely active UC in consultation with international regulators, including the U.S. Food and Drug Administration (the "FDA"), the EMA, the Pharmaceuticals and Medical Devices Agency ("PMDA") and the China Center for Drug Evaluation ("CDE"). These pivotal Phase 3 clinical trials consist of two induction trials (ABTECT-1 and ABTECT-2) and one ABTECT maintenance trial in doses of 25 mg and 50 mg across 36 countries in North America, Latin America, Europe and Asia Pacific, involving 1,200 moderately to severely active UC patients in over 600 sites. Each of the trials will be randomized, double-blind and placebo-controlled, using independent and central review of video-taped endoscopies with the primary endpoint of clinical remission according to the Modified Mayo Score assessed at week 8 (induction) and at week 44 (maintenance), as recommended by the FDA. Enrollment of the first patient under this program occurred on October 11, 2022. Top-line data from the ABTECT-1 and ABTECT-2 induction trials is expected to be announced in the first quarter of 2025, and top-line data from the ABTECT maintenance trial is expected to be announced in the first quarter of 2026.

Currently, the obefazimod safety database is supported by more than 1,000 subjects treated with obefazimod across different indications, including UC patients, some of whom are in their fifth year of continuous daily dosing.

### ***Summary of Obefazimod's Mechanism of Action***

We believe our lead drug candidate, obefazimod, is differentiated from competing approaches for the treatment of IBD via its novel mechanism of action. Obefazimod has been observed to specifically enhance the expression of a single micro-RNA, miR-124, which plays a critical role in the regulation of the inflammatory response. In the context of inflammation, miR-124 is a natural regulator of the inflammatory response, controlling progression of inflammation and restoring homeostasis of the immune system, without causing broader immunosuppression. Once expressed, micro-RNA interact with specific mRNA targets and decrease their translation into proteins to regulate specific pathways. By binding to the cap binding complex, a complex playing a role in cellular RNA biogenesis, obefazimod enhances the selective splicing of a single long non-coding RNA to generate the anti-inflammatory micro-RNA, miR-124, in immune cells. Importantly, obefazimod does not impact the splicing of cellular messenger RNA.

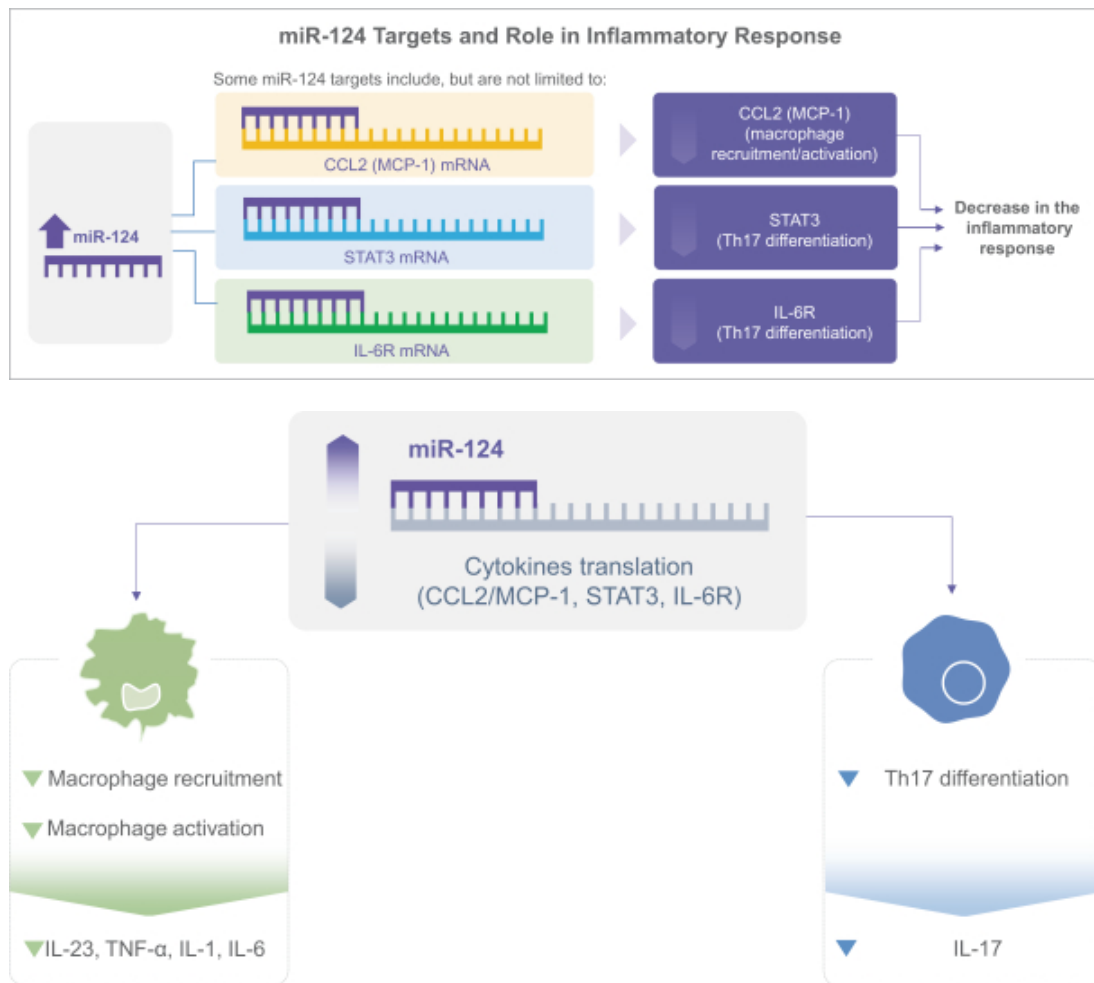
By targeting key inflammatory mRNA players such as STAT3 and MCP1, miR-124, a known anti-inflammatory micro-RNA, regulates inflammation by decreasing macrophages and downregulating the



## Table of Contents

translation of pro-inflammatory cytokines and chemokines, such as TNF- $\alpha$ , IL-6, MCP-1 and IL-17, as well as Th17+ cells, to control overactive immune stimulation seen in chronic inflammatory diseases. This downregulation thereby regulates the inflammatory process and suggests broad potential as a novel anti-inflammatory therapeutic agent.

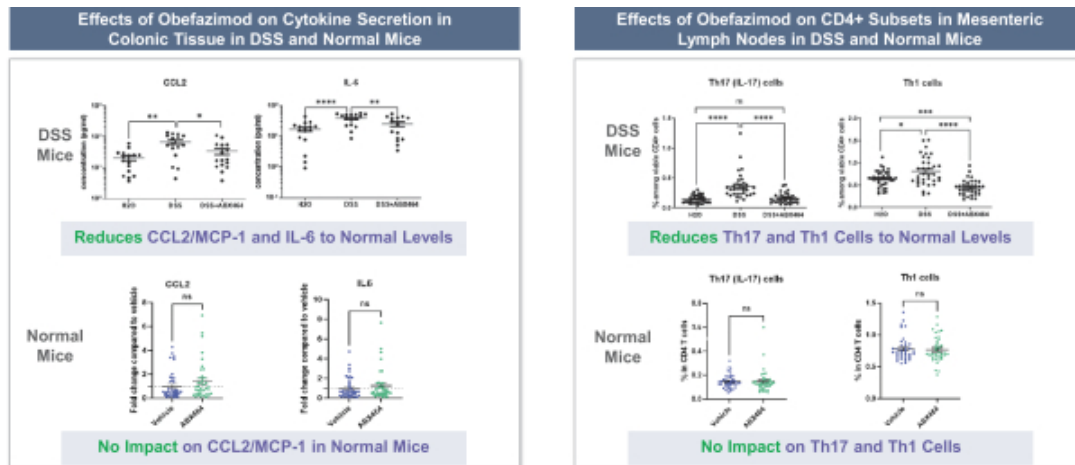
The following charts provide schematics of obefazimod's mechanism of action at both a protein-level (direct downregulation) and cellular-level (indirect downregulation):



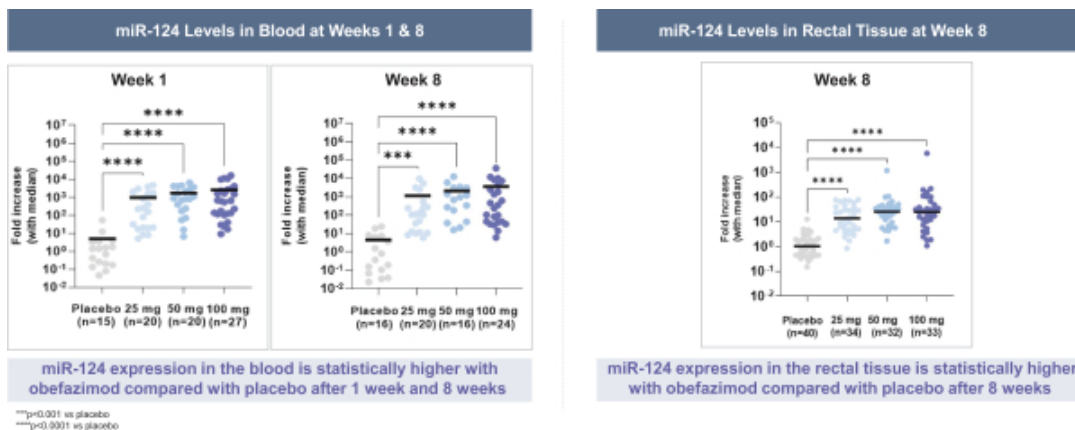
In a DSS mouse model, we observed that administration of DSS enhances the expression of pro-inflammatory cytokines in colonic tissue and Th17 cells in lymph nodes and that the treatment of these mice with obefazimod reduced the level of pro-inflammatory cytokines and Th17 cells back to their normal level. Interestingly, when we treated healthy mice with obefazimod, we did not observe any effect on Th17 cells in the

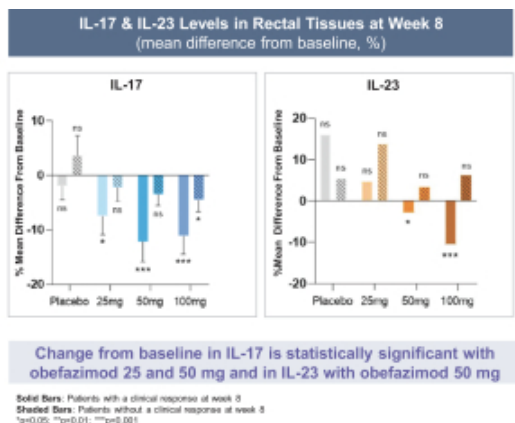
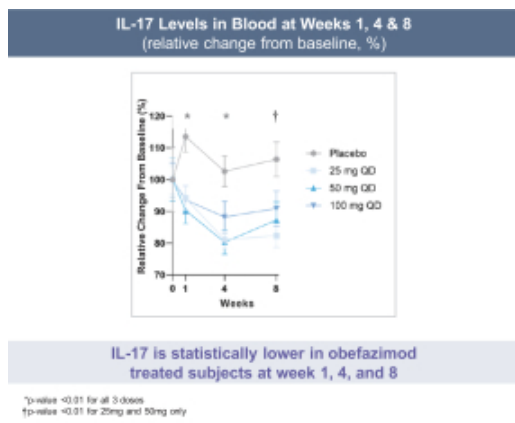
[Table of Contents](#)

lymph node and on cytokine levels in the colonic tissue, which we believe illustrates that regulation via enhanced expression of miR-124 has an effect only when these pathways are dysregulated, as shown below:



Laboratory analysis of the Phase 2b clinical trial at week 8 showed a highly statistically significant enhancement of expression of miR-124 in rectal tissue in patients treated with obefazimod, compared to baseline. The median increases were 13-fold for the 25 mg group, 25-fold for the 50 mg group and 25-fold for the 100 mg group, while no enhanced expression was observed in the placebo group (1.02-fold increase), indicative of the positive pharmacological effect of obefazimod. Downstream effects of enhancement of expression of miR-124 have been demonstrated by the reduction in IL-17 and IL-23 levels in the blood and rectal biopsies of patients treated with obefazimod. The following charts depict those results:





In contrast to currently available advanced therapies, prescribed post-conventional therapies, some of which target only a single cytokine or pathway, miR-124 modulates the expression of several key cytokines and pathways. Modulating multiple inflammatory pathways simultaneously may lead to more durability of efficacy results over the long-term, which is critical in lifelong conditions such as IBD, potentially differentiating obefazimod from currently available IBD treatments.

## Obefazimod in UC

### UC Overview

UC, one of the most common forms of IBD, is a chronic inflammatory disease of the large intestine or colon, that affects the lining of the colon and causes small sores or ulcers. UC is the result of several factors that are not yet well understood. Abnormal inflammatory response, genetics, microbiome and environmental factors all contribute to UC. UC can occur at any age, though most people are diagnosed aged 20 to 30, and men and women are equally likely to be affected. UC can affect people of any racial or ethnic group. UC symptoms can vary, depending on the severity of inflammation and where it occurs. Signs and symptoms may include diarrhea, rectal bleeding, abdominal pain and cramping, weight loss, fatigue and fever, substantially impacting the quality of life of patients with this debilitating disease. There were an estimated 4.1 million prevalent cases of UC globally in 2022.

During the 12 months ended May 2023, we estimate that there were approximately 776,000 patients treated for UC in the United States. Of those patients, approximately 594,000 patients received conventional therapies; approximately 285,000 patients were maintained on conventional therapy, approximately 193,000 patients received steroids only and approximately 116,000 patients could not be controlled with conventional therapies. The remaining 182,000 patients received some form of advanced therapies, which we believe represented approximately \$5.3 billion of sales in the United States; approximately 43,000 patients were new to advanced therapy, approximately 51,000 patients received suboptimal results or recently switched from other forms of therapy and approximately 88,000 patients were maintained on advanced therapy.

### Existing Therapies and Their Limitations

The current UC treatment approach is influenced by multiple factors, including disease severity, previous response to treatment, side effects and co-morbidities. Both existing conventional therapies as well as advanced therapies, including approved products and drug candidates in development, face significant room for improvement in efficacy, safety and tolerability, and convenience from dosing and route of administration standpoints as discussed below.

### *Conventional Therapies for UC*

Aminosalicylates (5-ASAs) are used as a first-line therapy in mildly to moderately active UC. Corticosteroids are used primarily during induction therapy and are effective for reducing symptoms, but do not address mucosal healing which limit their ability to modify and improve the underlying cause of disease. In addition, there are safety considerations with extended corticosteroid use, including lowered quality of life, bone loss, weight gain and cardiovascular complications. As a result, corticosteroids are used primarily as a bridge to manage symptoms until immunomodulators or biologic agents become effective and enable mucosal healing. Oral immunosuppressants (e.g. azathioprine, 6-mercaptopurine and methotrexate) have not been effective as induction agents and are generally used for steroid-sparing or as an adjunctive therapy for reducing immunogenicity against biologic agents. Oral immunosuppressants are also associated with known toxicities such as drops in white blood cell counts and increased risk for infection.

Given the above insufficiencies of these conventional therapies, patients suffering from mild UC may evolve towards moderate and severe forms requiring the use of advanced therapies.

### *Advanced Therapies for UC*

Advanced therapies for UC include biological agents as well as emerging oral molecules. Biological agents such as TNF- $\alpha$  inhibitors (including infliximab, adalimumab and golimumab), IL-12/23 inhibitors (such as ustekinumab) or IL-23 inhibitors, which specifically block certain inflammatory factors involved in UC. Biological agents also include gut-specific anti-integrin antibodies (such as vedolizumab and natalizumab). New oral molecules acting on certain pathways of the inflammation include JAK inhibitors (including tofacitinib and upadacitinib) – or, on the trafficking of inflammatory cells such as S1P receptor agonists (e.g., ozanimod).

However, these therapies often only have moderate efficacy that may wane over time, as patients stop responding or do not respond at all to these treatments and thus require new therapeutic management options. For patients who do not or no longer respond to treatment, or experience complications, surgical treatment may be necessary. Approximately 10% to 30% of UC patients require surgery over their lifetime.

In addition, while TNF- $\alpha$  inhibitors and JAK inhibitors and newer biological agents, including anti-integrin antibodies, IL-12/23 inhibitors and IL-23 inhibitors, have generally improved the care of moderate to severely active IBD (JAK inhibitors specifically in UC), these are all anti-inflammatory agents with safety and tolerability concerns. These include increased risks for cancers, infections and blood clots due to their systemic impact and resulting effects on the immune system outside of the GI tract. In addition, prolonged treatment with biological therapies can lead to anti-drug antibody development by patients' immune systems which may lead to gradual waning of therapeutic efficacy and patients needing to switch to other biological agents. Furthermore, biological agents require injections or intravenous infusions, resulting in patient inconvenience and burden, which often negatively impacts patient compliance. Injections can also lead to injection-related events such as sciatica, neuralgia, neuropathic pain and peripheral neuropathy.

In September 2021, the FDA published strict warnings about increased risk of serious heart-related events, cancer, blood clots and death for JAK inhibitors that treat certain chronic inflammatory conditions (including UC). In January 2023, the EMA stated recommendations to minimize the risk of serious side effects with JAK inhibitors used to treat several chronic inflammatory disorders, noting that these side effects include cardiovascular conditions, blood clots, cancer and serious infections which were adopted by the European Commission in March 2023.

Recently, there have been efforts to develop drug candidates targeting novel mechanisms, such as S1P receptor agonists and TL1A inhibitors. S1P agonists, while offering convenient oral dosing, have not achieved meaningful commercial adoption. Ozanimod and other S1P agonists work by blocking capacity of lymphocytes to egress from lymph nodes, thereby reducing the number of lymphocytes in peripheral blood, which can lead to

increased susceptibility to infections. Furthermore, Ozanimod, in its UC Study 1 which assessed efficacy during the induction period, achieved 18% clinical remission in all patients at week 10, with only 10% of patients with prior exposure to TNF- $\alpha$  inhibitors showing clinical remission. TL1A inhibitors have garnered interest from those seeking newer targets and agents with differentiated clinical profile. While Merck-Prometheus and Pfizer-Roivant have generated promising early Phase 2 data in both biologics-experienced and biologics-naïve patients, neither have initiated Phase 3 clinical trials and do not have long-term safety and efficacy data beyond 56 weeks.

In summary, we believe that there is significant unmet medical need in the UC treatment paradigm due to imperfect existing therapies with unfavorable clinical characteristics and limited efficacy that frequently wanes over time.

Obefazimod is being developed as a once-daily, oral medication which, combined with its observed tolerability to date, would represent a meaningfully differentiated clinical profile from existing therapies. We believe this may position obefazimod as a potential first-line advanced therapy choice for both prescribers and patients, if approved.

#### ***Our Market Opportunity: UC***

The estimated market opportunity for UC was approximately \$7.4 billion in worldwide sales in 2022 and is expected to reach \$10.2 billion in worldwide sales in 2028. In 2022, there were 4.1 million prevalent cases of UC worldwide. In the United States, EU4, the United Kingdom and Japan, there were 2.0 million prevalent cases of UC, of which 1.3 million of these cases in G7 countries were treated with 5-ASAs or advanced therapies. In addition, approximately 76% of patients suffering from UC in the United States were covered by commercial insurance, with approximately 20% and 3% covered by Medicare and Medicaid, respectively. The UC market has significant growth potential driven by increasing incidence of the disease as well as the development of innovative oral therapeutics. We believe the potential for oral agents to gain significant market share is supported by physician and patient preference for the convenience of oral administration over injectable agents, increasing demand for therapies with long-term efficacy profiles and the opportunity for potent and well-tolerated oral agents to expand the overall segment of the moderately to severely active UC population undergoing treatment.

#### **Clinical Trial Results of Obefazimod in Moderately to Severely Active UC**

As of November 30, 2022 (the last safety data cut-off date), 1,074 patients and volunteers had been treated with obefazimod, of which 209 patients were treated with 50 mg obefazimod for one year or more with no change in the observed tolerability profile. At present, no increased rate of opportunistic infections or malignancies compared with placebo have been observed across all clinical trials. We are conducting Phase 3 clinical trials in moderately to severely active UC in the United States, Europe, Asia Pacific and Latin America.

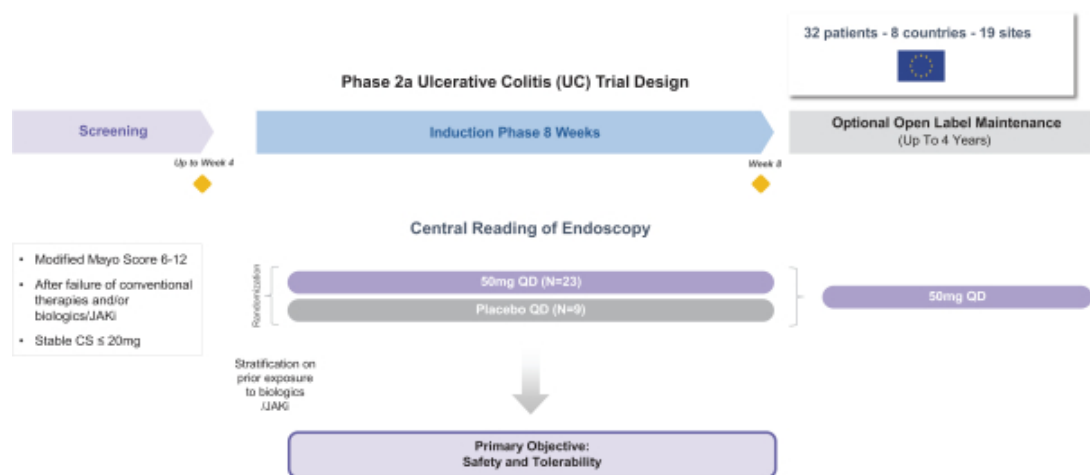
#### ***Phase 2a Clinical Trial with Obefazimod for the Treatment of Moderately to Severely Active UC***

The induction Phase 2a clinical trial was a randomized trial of an 8-week placebo-controlled, double-blind induction phase followed by an open-label long term extension trial. It was completed in September 2018. This proof-of-concept trial enrolled 32 adult patients who had been diagnosed with moderately to severely active UC for at least 12 weeks and who failed or were intolerant to conventional treatments (50%) or biologics (50%). Patients who completed the induction phase were eligible to continue in the open-label extension trial.

In the induction phase, patients were randomized two-to-one to a once-daily orally-administered 50 mg dose of obefazimod or placebo for eight weeks. In the long-term extension, all patients received a once-daily orally-administered 50 mg dose of obefazimod.

This double-blind, placebo-controlled trial follows a standard study design in this indication for which a dose response as well as placebo effect can be frequently observed. The 50 mg daily dose was selected on the basis of the safety data accumulated for this dose.

The trial design of our Phase 2a clinical trial for obefazimod in patients with moderately to severely active UC is depicted below:



*Overview of Primary Endpoints of Induction Phase 2a Clinical Trial with Obefazimod for the Treatment of UC*

The primary endpoint in the induction Phase 2a clinical trial was safety, assessed as the rate of TEAEs. The primary endpoint in the induction phase, evaluation of safety and tolerability of obefazimod, was met. The most frequently reported adverse events reported in the 50 mg group were GI disorders and headache. GI disorders were experienced by 35% of subjects in the obefazimod group and 22% of subjects in the placebo group. These included abdominal pain, abdominal pain upper, anal fissure, anorectal discomfort, dyspepsia and nausea for the obefazimod group and abdominal pain and diarrhea for the placebo group. Headache was experienced by 17% of subjects in the obefazimod group and 0% in the placebo group. Headaches occurred early and were transient (lasting only a few days), mainly mild or moderate (grade 1 or 2) and manageable with or without over-the-counter medications. No serious adverse events related to treatment were observed.

The following table provides an overall summary of TEAEs by treatment group:

|  | Placebo<br>N=9<br>n (%) | Obefazimod<br>50 mg<br>N=23<br>n (%) | Total<br>N=32<br>n (%) |
|--|-------------------------|--------------------------------------|------------------------|
| <b>AE</b>                              | 5 (55.6)                | 18 (78.3)                            | 23 (71.9)              |
| <b>TEAE</b>                            | 5 (55.6)                | 18 (78.3)                            | 23 (71.9)              |
| <b>Related TEAE</b>                    | 0                       | 5 (21.7)                             | 5 (15.6)               |
| <b>TEAE leading to discontinuation</b> | 0                       | 1 (4.3)                              | 1 (3.1)                |
| <b>Severe TEAE</b>                     | 1 (11.1)                | 3 (13.0)                             | 4 (12.5)               |
| <b>Serious TEAE</b>                    | 1 (11.1)                | 1 (4.3)                              | 2 (6.3)                |
| <b>Related serious TEAE</b>            | 0                       | 0                                    | 0                      |

AE = adverse event; TEAE = treatment-emergent adverse event

## Table of Contents

### Overview of Secondary Endpoints of Induction Phase 2a Clinical Trial with Obefazimod for the Treatment of UC

The following table depicts secondary efficacy endpoints of our Phase 2a clinical trial with obefazimod in moderately to severely active UC at week 8:

|  | Placebo<br>n=9/9<br>ITT   PP | Obefazimod<br>n=23/20<br>ITT   PP | p value <sup>1</sup><br>(PP) |
|--|------------------------------|-----------------------------------|------------------------------|
| <b>Clinical remission</b>  | 11%   11%                    | 30%   35%                         | 0.160                        |
| <b>Endoscopic improvement</b>                                    | 11%   11%                    | 43%   50%                         | 0.030                        |
| <b>Clinical response</b>   | 33%   33%                    | 61%   70%                         | 0.060                        |
| <b>miR-124 expression in rectal biopsies<br/>(fold increase)</b> | 1.46                         | 7.69                              | 0.004                        |

1. POC Study was not powered for efficacy  
ITT = Intent-to-treat; PP = Per Protocol

The secondary endpoints in the induction Phase 2a clinical trial included the proportion of patients achieving clinical remission at week 8 as compared to placebo, change from baseline to week 8 in total Modified Mayo Score (which is based on stool frequency, rectal bleeding, physician global assessment and endoscopic subscore), rate of endoscopic improvement, clinical response rate, as well as miR-124 expression in the rectal tissue of the patients.

### Overview of Additional Follow-Up Data from Long Term Extension Portion of Phase 2a Clinical Trial with Obefazimod for the Treatment of Moderately to Severely Active UC

For the long-term extension, the primary objective was long term safety of obefazimod. Additional efficacy endpoints included clinical and endoscopic rates of response and remission. Overall, 32 patients were enrolled in the induction phase, 23 patients were randomized to obefazimod, and nine patients were randomized to placebo.

Of the 29 patients who completed the induction phase (20 patients for obefazimod and nine patients for placebo), 22 patients continued their treatment into the long-term extension.

In October 2019, we announced the 12-month data from this Phase 2a proof-of-concept trial. This open-label maintenance trial was conducted in 22 patients, of which 19 completed the first year of treatment. At 12 months, an endoscopy was performed in 16 of the 19 patients to evaluate the rate of clinical remission, and 12 of the 16 evaluable patients (75%) were observed to achieve clinical remission. Obefazimod was also observed to maintain enhanced expression of miR-124 throughout the 12 months of the trial. At month 12, mean change in Mayo Score was observed at -2.6 points compared to the maintenance baseline. Median fecal calprotectin decreased from 153.1 mg/g (baseline) to 27.9 mg/g and 31.6 mg/g at week 52 and month 24, respectively.

The following table depicts secondary efficacy endpoints of our Phase 2a clinical trial with obefazimod in moderately to severely active UC at 24 and 48 months:

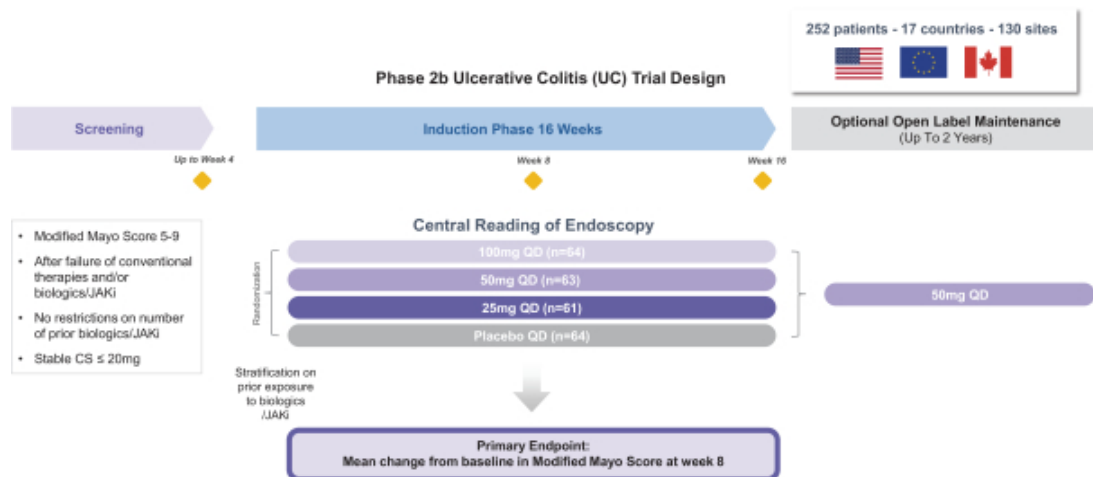
|                               | M24<br>N=22<br>n (%) | M48<br>N=22<br>n (%) |
|-------------------------------|----------------------|----------------------|
| <b>Clinical remission</b>     | 10 (45.4)            | 9 (40.9)             |
| <b>Endoscopic improvement</b> | 10 (45.4)            | 9 (40.9)             |
| <b>Clinical response</b>      | 13 (59.1)            | 11 (50.0)            |

**Phase 2b Clinical Trial with Obefazimod for the Treatment of UC**

*Overview of Induction Phase 2b Clinical Trial with Obefazimod for the Treatment of UC*

The induction Phase 2b clinical trial for the treatment of moderately to severely active UC was conducted in 252 patients enrolled at 130 trial sites across 15 European countries, Canada and the United States. It was completed in April 2021. The trial was a randomized, double-blind and placebo-controlled 16-week induction trial with a primary efficacy endpoint at week 8 involving four treatment groups (receiving an oral once-daily 25 mg, 50 mg or 100 mg dose of obefazimod or placebo). Endoscopies were read centrally and blinded, by independent reviewers. Electronic patient diaries were used to enhance the reliability of the collection of stool frequency, rectal bleedings, and other patient reported outcomes-all efficacy endpoints were set according to FDA guidance.

The following chart depicts the design of our Phase 2b clinical trial with obefazimod in moderately to severely active UC:



Between August 13, 2019 and April 16, 2021, 252 patients were randomly allocated to obefazimod 100 mg (n=64), obefazimod 50 mg (n=63), obefazimod 25 mg (n=61) or placebo (n=64).

Baseline characteristics were well-balanced among the treatment groups, indicating a moderately to severely active UC population. At screening, 49% of patients had an inadequate response, loss of response, or intolerance to TNF- $\alpha$  inhibitors, vedolizumab, other biologics and/or JAK inhibitors treatments, while the other patients were refractory to conventional treatments only. Enrolled patients suffered from longstanding UC with an overall mean disease duration of 8.05 years and 71% of the patients had a severe disease profile (baseline Modified Mayo Score of 7 to 9 points).



The following table depicts the baseline characteristics of our Phase 2b clinical trial:

|  |           | Placebo    | 25mg       | 50mg       | 100mg      |
|--|-----------|------------|------------|------------|------------|
|  |           | (n=64)     | (n=61)     | (n=63)     | (n=64)     |
| Modified Mayo Score (MMS)<br>7 to 9            | Mean (SD) | 7.0 (1.20) | 7.1 (1.09) | 7.1 (0.96) | 7.0 (1.07) |
|  | n (%)     | 42 (65.6)  | 44 (72.1)  | 47 (74.6)  | 47 (73.4)  |
| Endoscopic Sub-Score = 3                       | %         | 75%        | 67%        | 75%        | 66%        |
| Duration of Disease (years)                    | Mean (SD) | 8.8 (6.8)  | 7.4 (6.8)  | 8.2 (7.8)  | 7.8 (7.3)  |
| Fecal Calprotectin (µg/g)                      | Median    | 1558       | 1743       | 1671       | 1623       |
| Previous Exposure to Biologics/JAKI            | n (%)     | 31 (48.4)  | 30 (49.2)  | 30 (47.6)  | 32 (50.0)  |
| Previous Exposure to 2 or More Biologics/JAKI* | n (%)     | 28 (90.3)  | 27 (90.0)  | 29 (96.7)  | 31 (96.9)  |
| Primary Non-Response to Biologic/JAKI*         | n (%)     | 15 (48.4)  | 14 (46.7)  | 18 (60.0)  | 19 (59.4)  |
| Concomitant UC Medication                      |           |            |            |            |            |
| Corticosteroids                                | n (%)     | 29 (45.3)  | 32 (52.5)  | 33 (52.4)  | 37 (57.8)  |

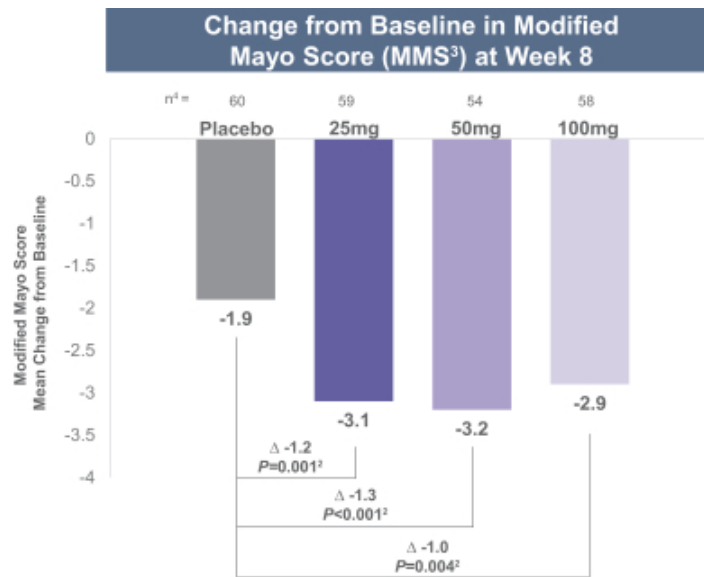
\* Percentages based on number of patients with previous exposure to biologics/JAK inhibitors

*Overview of Primary Endpoints of Induction Phase 2b Clinical Trial with Obefazimod for the Treatment of UC*

**Modified Mayo Score:** In the full analysis set (“FAS”), corresponding to an ITT analysis, the primary endpoint was met at week 8 (statistically significant reduction of Modified Mayo Score) with -2.9 (95% CI -3.4 to -2.5) for the obefazimod 100 mg group, -3.2 (-3.7 to -2.7) for the obefazimod 50 mg group, -3.1 (-3.6 to -2.6) for the obefazimod 25 mg group, and -1.9 (-2.4 to -1.5) for placebo group. The magnitude of the difference in Modified Mayo Score from baseline was significantly greater in all three obefazimod groups compared with placebo (p=0.0039 for obefazimod 100 mg vs placebo, p=0.0003 for obefazimod 50 mg vs placebo, and p=0.0010 for obefazimod 25 mg vs placebo).

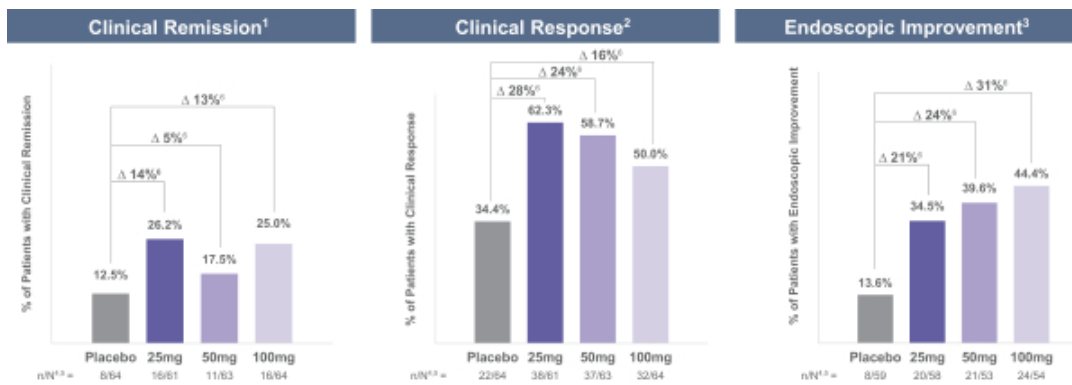
**Clinical Response, Clinical Remission and Endoscopic Improvement:** Furthermore, rates of clinical response and clinical remission at week 8 in the FAS were higher in the three obefazimod dosage groups than with placebo. The subgroup of patients who were refractory to one or more second line therapies showed results that were consistent with the overall analysis for clinical response and clinical remission at week 8. Rates of endoscopic improvement at week 8 were also higher in the obefazimod dosage groups than in the placebo group in the FAS. Change in fecal calprotectin from baseline in the FAS was greater in all obefazimod groups than with placebo.

The following tables depict the changes of the primary endpoint from baseline in Modified Mayo Score at week 8:



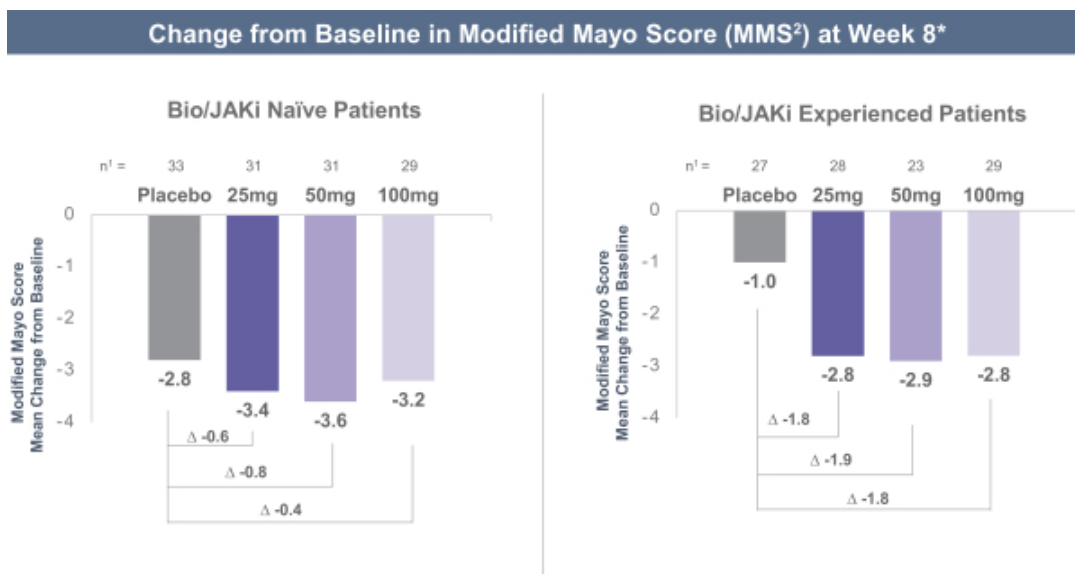
- (1) ANCOVA model for change from baseline MMS at week 8 which includes baseline MMS as a covariate and treatment, previous exposure to biological drugs or JAK inhibitors as fixed effects and a random error term.
- (2) p-values are based on nonparametric ANCOVA using ranked data.
- (3) MMS is the sum of assessment scores (0-3) of mucosal appearance on endoscopy, stool frequency, and rectal bleeding.
- (4) n = number of patients in the category with data available for baseline and week 8 visit.

The following tables depict the secondary efficacy endpoint results at week 8:



- (1) Clinical remission (per Modified Mayo Score) is defined as stool frequency subscore (SFS) ≤1, rectal bleeding subscore (RBS) of 0 and endoscopic subscore ≤1.
- (2) Clinical response (per Adapted Mayo Score) is defined as a decrease from baseline in the Modified Mayo Score ≥2 points and ≥30 percent from baseline, plus a decrease in RBS ≥1 or an absolute RBS ≤1.
- (3) Endoscopic improvement is defined as endoscopic subscore ≤1 without friability.
- (4) n = number of patients that met the respective endpoint.
- (5) N = number of patients in the relevant analysis set.
- (6) Delta = arithmetic difference rounded to nearest full percentage.

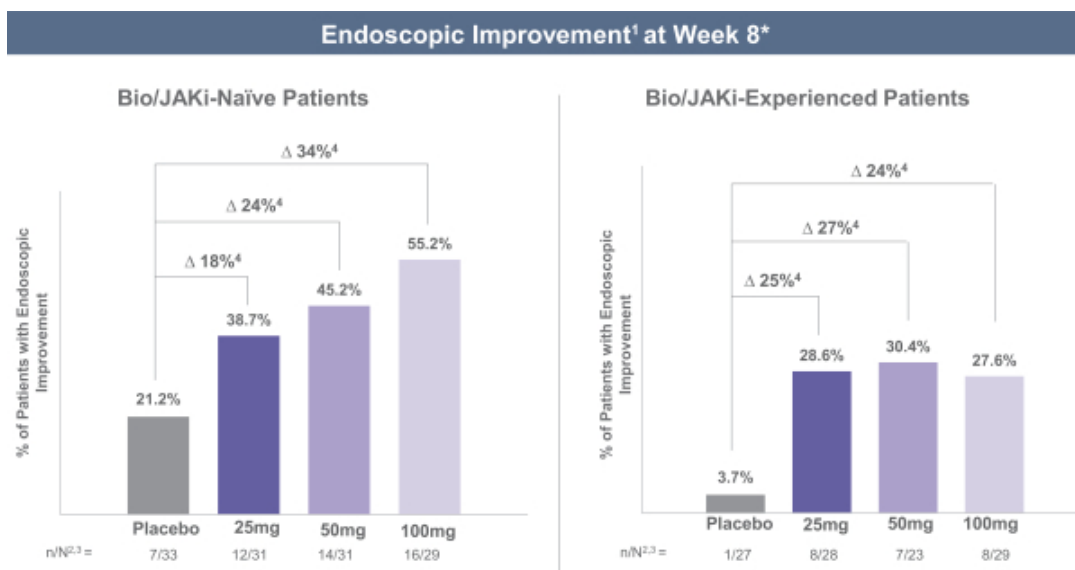
We also conducted sub-group analyses of biologics / JAK-naïve and biologics / JAK-experienced patients, the results of which are displayed below:



\* Trial not powered for statistical significance for sub-group analysis.

(1) n = Number of patients in the category with data available for baseline and week 8 visit.

(2) MMS is the sum of assessment scores (0-3) of mucosal appearance on endoscopy, stool frequency, and rectal bleeding.



\* Trial not powered for statistical significance for sub-group analysis.

(1) Endoscopic improvement is defined as endoscopic subscore  $\leq 1$  without friability.

(2) n = number of patients that met the respective endpoint.

(3) N = number of patients in the relevant analysis set.

(4) Delta = arithmetic difference rounded to nearest full percentage.

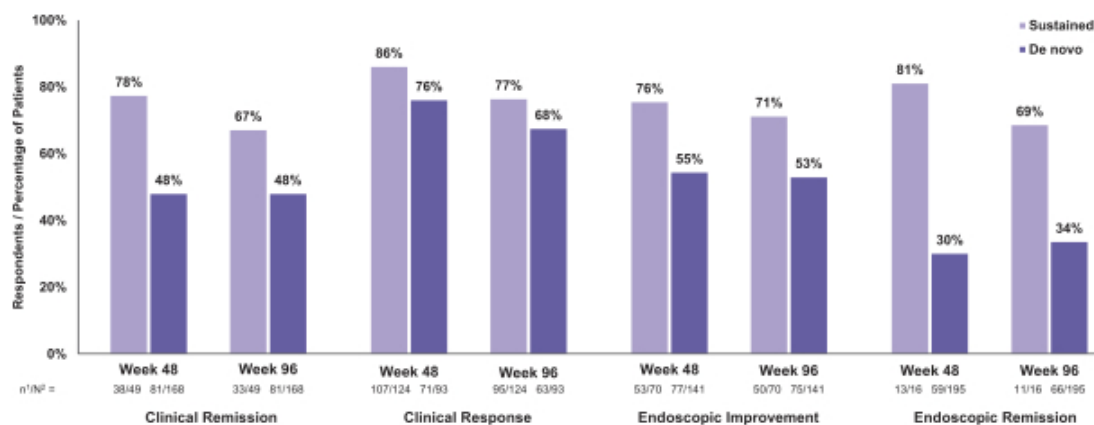
*Overview of Maintenance Phase 2b Clinical Trial with Obefazimod for the Treatment of UC*

Of the 222 patients who completed the 16-week Phase 2b induction trial, 217 patients (98%) enrolled in the subsequent open-label maintenance trial to evaluate the induction Phase 2b clinical trial long-term safety and efficacy profile of obefazimod for up to two years, irrespective of treatments or treatment outcome during the induction phase.

At week 48, of those 217 patients who received a 50 mg once-daily oral dosing with obefazimod, 178 patients (82%) had clinical response, 119 patients (55%) were in clinical remission, 133 patients (61%) had endoscopic improvement and 72 patients (33%) had endoscopic remission. Moreover, 38 patients were in sustained clinical remission and 107 patients showed sustained clinical response. A total of 71 patients exhibited de novo clinical response and 81 patients exhibited de novo clinical remission. Among the 98 bio-refractory patients, 66 patients (67%) had a clinical response, 38 patients (39%) were in clinical remission, 46 patients (47%) had endoscopic improvement and 20 patients (20%) had endoscopic remission at week 96. These results demonstrate the long-term clinical response of obefazimod in patients who were refractory to conventional treatments, as well as patients who were previously exposed to treatment with biologics and/or JAK inhibitors.

At week 96, of the 49 patients who were in clinical remission at the end of the induction phase, 33 patients (67%) remained in clinical remission. Of the 168 patients who were not in clinical remission at the end of the induction phase, 81 patients (48%) exhibited de novo clinical remission. Furthermore, the clinical remission rate for patients who did not show at least a clinical response at the end of the 8-week induction phase was 43% (40 patients). Of the patients included in the maintenance trial, 164 patients (75%) completed two years of once-daily oral dosing with 50 mg obefazimod. Thirty patients dropped out during the first year of treatment. Six patients did not qualify for the second year due to non-response after the first year of treatment, and 17 patients dropped out during the second year. These patients were all considered as treatment failures in the intent-to-treat analysis.

The following chart depicts clinical results of our long-term extension Phase 2b clinical trial at weeks 48 and 96:



(1) Number of patients that met the respective endpoint.  
 (2) Number of patients in the relative analysis set.

Sustained clinical remission/response or endoscopic remission/improvement means a clinical remission or clinical response or endoscopic remission or endoscopic improvement in the subpopulation of patients with clinical remission or clinical response or endoscopic remission or endoscopic improvement at maintenance trial entry (i.e., at week 8 of induction trial).

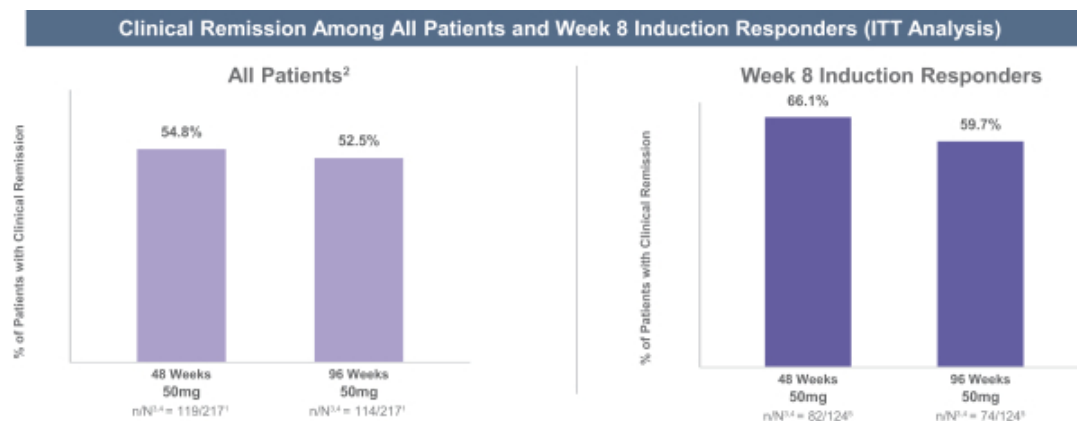
## Table of Contents

De novo clinical remission/response or endoscopic remission/improvement means a clinical remission or clinical response or endoscopic remission or endoscopic improvement in the subpopulation of patients without clinical remission or clinical response or endoscopic remission or endoscopic improvement at maintenance trial entry (i.e. at week 8 of induction trial).

\* For week 48, with respect to six subjects, endoscopic data were missing at week 8 of the induction trial and were not included in this analysis.

\* For week 96, drop outs were considered as treatment failures in the intent-to-treat analysis (30 patients dropped out during the first year; six patients did not qualify for the second year of treatment due to non-response after the first year and 17 patients dropped out during the second year).

Of all 217 patients who entered the Phase 2b open-label maintenance trial, regardless of their status at the end of the 8-week induction period, 119 patients (55%) achieved clinical remission at week 48 and 114 patients (53%) achieved clinical remission at week 96. Among the 124 patients who achieved clinical response at the end of the 8-week induction period of the double-blind study, 82 patients (66%) achieved clinical remission at week 48, mimicking the re-randomization of responders approach typically utilized in Phase 3 maintenance trials, and 74 patients (60%) achieved clinical remission at week 96. This comparison is shown below:



(1) 217/222 eligible patients enrolled into open label maintenance study.

(2) Irrespective of patient outcome at the end of the 8-week induction phase.

(3) n = Number of patients that met the respective endpoint.

(4) N = Number of patients in the relevant analysis set.

(5) 124 patients achieved clinical response at end of 8-week induction phase.

(6) From week 48 to week 96, 19 patients began experiencing symptoms of UC again (i.e., were not in clinical remission anymore), and 14 patients achieved clinical remission.

The below table depicts the types of adverse events observed from our Phase 2b clinical trial:

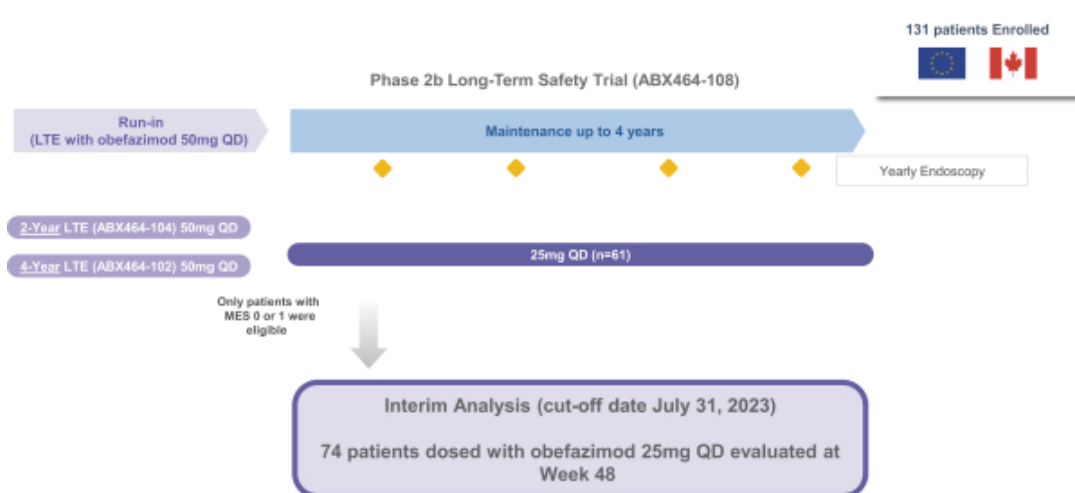
|  | Placebo<br>(N=64) | Obefazimod 25 mg<br>(N=62) | Obefazimod 50 mg<br>(N=63) | Obefazimod 100 mg<br>(N=64) |  |
|--|-------------------|----------------------------|----------------------------|-----------------------------|--|
| <b>TEAE Leading to Study Discontinuation</b>                   | 5 (7.8%)          | 4 (6.5%)                   | 9 (14.3%)                  | 8 (12.5%)                   |  |
| Discontinuation Due to Headache                                | 0 (0%)            | 1 (1.6%)                   | 3 (4.8%)                   | 4 (6.3%)                    |  |
| <b>SAEs</b>  | 4 (6.3%)          | 1 (1.6%)                   | 4 (6.3%)                   | 4 (6.3%)                    |  |
| Serious Infections   | 0                 | 0                          | 1 (1.6%)                   | 0                           |  |
| <b>AEs Reported in ≥ 5% of patients in any treatment group</b> |                   |                            |                            |                             |  |
| Headache   | 5 (7.8%)          | 13 (21.0%)                 | 19 (30.2%)                 | 27 (42.2%)                  | Only 100 mg<br>AEs ≥5%<br>below this<br>line ↓ |
| Nausea   | 4 (6.3%)          | 5 (8.1%)                   | 4 (6.3%)                   | 9 (14.1%)                   |  |
| Infections   | 6 (9.4%)          | 3 (4.8%)                   | 8 (12.7%)                  | 5 (7.8%)                    |  |
| Colitis Ulcerative   | 4 (6.3%)          | 0                          | 4 (6.3%)                   | 1 (1.6%)                    |  |
| Arthralgia   | 3 (4.7%)          | 1 (1.6%)                   | 1 (1.6%)                   | 5 (7.8%)                    |  |
| Vomiting   | 1 (1.6%)          | 1 (1.6%)                   | 2 (3.2%)                   | 5 (7.8%)                    |  |
| Abdominal Pain Upper   | 0                 | 3 (4.8%)                   | 3 (4.8%)                   | 4 (6.3%)                    |  |
| Myalgia  | 0                 | 0                          | 0                          | 5 (7.8%)                    |  |

## Table of Contents

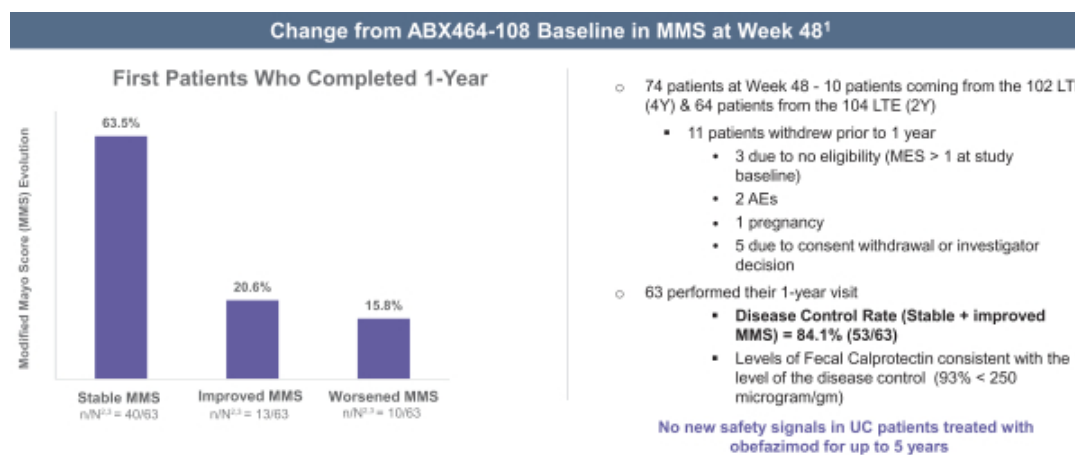
During the induction and the maintenance treatments of the Phase 2b clinical trial, the safety and tolerability profile observed was consistent with previous findings and no new adverse safety signals were observed. As of November 30, 2022 (the last safety data cut-off date), 1,074 patients and volunteers had been treated with obefazimod, of which 209 patients were treated with 50 mg obefazimod for one year or more with no change in the observed tolerability profile. At present, no increased rate of opportunistic infections or malignancies compared with placebo have been observed across all clinical trials.

### Overview of Phase 2 Open-Label Trial to Evaluate Long-Term Safety and Efficacy of Obefazimod at 25 mg

In September 2023, we reported an interim analysis of step-down dosing from 50 mg to 25 mg for the third and fifth year of open-label maintenance treatment with obefazimod in UC patients.



These patients were treated with 50 mg of oral, once-daily obefazimod for approximately four years in the Phase 2a clinical trial and approximately two years in the Phase 2b clinical trial. Patients were eligible to enroll in the trial if they had a Mayo endoscopic subscore of 0 or 1. Eligible patients were switched to 25 mg, and an interim analysis was performed at week 48 with a cut-off date of July 31, 2023.



(1) ABX464-108 Interim Analysis Outputs as of July 31, 2023.

(2) n = Number of patients that met the respective endpoint.

(3) N = Number of patients in the relevant analysis set.

## Table of Contents

Of the 71 eligible patients, 63 completed their 48-week visit. Among these patients, 53 out of 63 patients (84%) demonstrated disease control (stable or improved Modified Mayo Score). No new safety signals were detected in UC patients treated up to five years with oral, once-daily obefazimod.

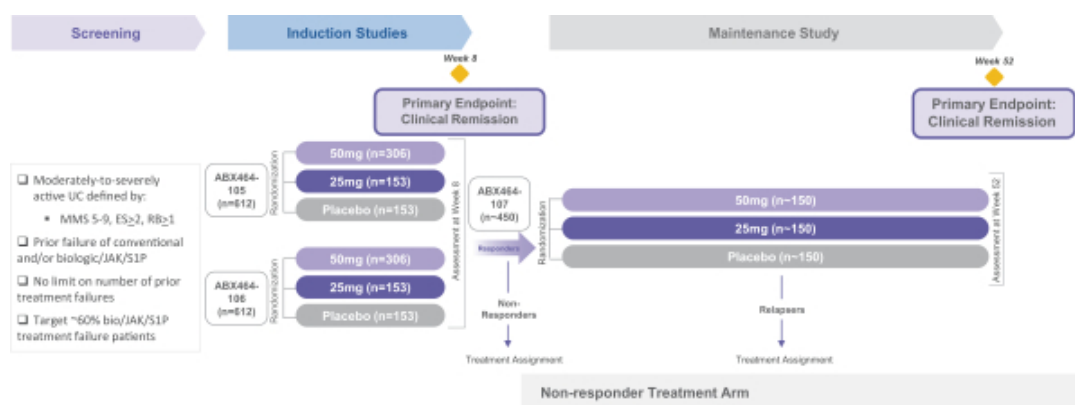
### Phase 3 Clinical Trials and Regulatory Pathway in UC

We are working with IQVIA, a global premier contract research organization, to conduct the Phase 3 clinical trials with obefazimod in moderately to severely active UC, following consultations with regulatory agencies, including FDA, EMA, CDE and PMDA.

These pivotal Phase 3 clinical trials consist of two induction trials (ABTECT-1 and ABTECT-2) and the subsequent ABTECT maintenance trial investigating obefazimod at doses of 25 mg and 50 mg across 36 countries in North America, Latin America, Europe and Asia Pacific, involving 1,200 moderately to severely active UC patients in over 600 sites. Each of the trials will be randomized, double-blind and placebo-controlled, using independent and central review of the video-taped endoscopies with the primary endpoint of clinical remission according to the Modified Mayo Score assessed at week 8 (induction) and at the end of the 44-week maintenance trial (total 52 weeks), as recommended by the FDA.

The Modified Mayo Score evaluates UC disease activity, based on three parameters: stool frequency, rectal bleeding and endoscopic evaluation. Each parameter of the score ranges from zero (normal or inactive disease) to three (severe activity). The patient rates stool frequency score (“SFS”) and rectal bleeding score (“RBS”) daily. The endoscopy subscore is evaluated by a central reader (who is blinded to any clinical information about the patient) from an endoscopy that is performed at the trial site. The inclusion criteria based on FDA guidance for moderately to severely active UC is active disease defined by a Modified Mayo Score  $\geq 5$  with (RBS)  $\geq 1$  and endoscopy subscore of 2 or 3 (confirmed by central reader). The primary endpoint for induction and maintenance is clinical remission defined as SFS of 0 or 1 and not greater than baseline and RBS = 0 and endoscopy subscore of 0 or 1. At week 8, secondary endpoints include endoscopic improvement, clinical response, symptomatic remission and histologic-endoscopic mucosal improvement (“HEMI”). At week 44 of the maintenance trial, secondary endpoints include endoscopic improvement, symptomatic remission, corticosteroid-free clinical remission, sustained clinical remission, HEMI and endoscopic remission.

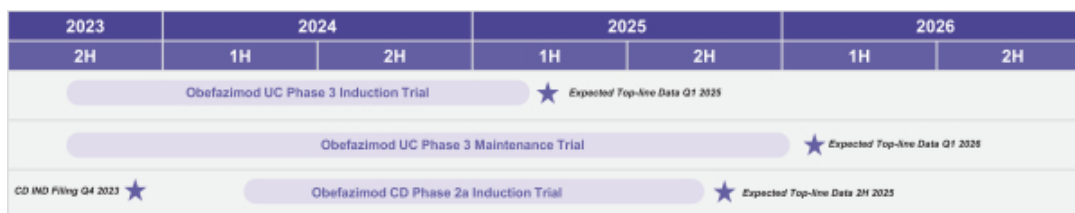
The following chart depicts the design of our Phase 3 clinical trial with obefazimod in moderately to severely active UC:



Enrollment of the first patient under this program in the United States occurred on October 11, 2022. Top-line data from the ABTECT-1 and ABTECT-2 induction trials is expected to be announced in the first quarter of 2025, and top-line data from the ABTECT maintenance trial is expected to be announced in the first quarter of 2026.

## Table of Contents

The following chart depicts our recently completed and expected upcoming milestones for our Phase 3 clinical trials of obefazimod for moderately to severely active UC:



### Additional Clinical Trials Completed with Obefazimod

In addition, four Phase 1 clinical trials have recently been completed to assess the tolerability and safety profile of obefazimod: (i) a Phase 1 heart rhythm (QT interval) trial, for which we enrolled 120 healthy volunteers; (ii) a Phase 1 clinical trial of drug-drug interactions, for the purposes of providing further information on any possible interactions of obefazimod with other drugs, for which we enrolled 60 healthy volunteers; (iii) a Phase 1 absorption, distribution, metabolism and excretion trial for the purposes of generating additional data to further evaluate the safety profile of obefazimod, for which we enrolled 12 healthy volunteers; and (iv) a Phase 1 clinical trial conducted in Japanese subjects to further evaluate pharmacokinetics and tolerability of obefazimod in this population, for which we enrolled 48 healthy volunteers. The results of these Phase 1 clinical trials provide supportive data for our further clinical development and New Drug Application (“NDA”) submission. Furthermore, additional Phase 1 clinical trials to support NDA submission are planned. While we have decided not to pursue additional clinical work in RA at this point, we have completed a Phase 2a clinical trial in patients with RA, where we saw encouraging proof-of-concept data supporting obefazimod’s potential role in addressing inflammatory conditions beyond IBD.

## Obefazimod in CD

### CD Overview

CD is a chronic inflammatory condition that can affect the GI tract from mouth to anus but typically affects the colon and last section of the ileum (terminal ileum). Although considered in the same category of IBD as UC, the inflammation occurs across the bowel wall which leads to different complications including stricture and fistula formation. CD affects about 3.2 per 1,000 people in Europe, North America and the United Kingdom. Collectively, we estimate there are approximately 1.1 million CD patients in G7 countries. Of these patients, approximately 0.5 million patients (or approximately 44%) are estimated to be diagnosed with moderately to severely active CD, with approximately 0.6 million patients (or approximately 56%) diagnosed with mildly to moderately active CD. While this disease is diagnosed at any age, onset is more common among adolescents and young adults. Patients typically present with abdominal pain, diarrhea, fatigue and weight loss. In cases of bowel obstruction, patients will also experience bloating and vomiting. The likelihood of having surgery mostly due to bowel obstruction within the lifetime of a CD patient is approximately 80%. Besides bowel complications, patients can experience extra-intestinal manifestations (“EIMs”), which impact the skin, eye and joints primarily. The prevalence rate of EIMs is approximately 24% in all IBD patients, 27% in UC patients, but as high as 35% in CD patients.

### Existing Therapies and Their Limitations

Similar to existing UC treatments, patients may receive oral immunosuppressants, such as azathioprine and methotrexate as well as short courses of corticosteroids. In cases of moderately to severely active CD, the options for advanced therapy include very commonly prescribed TNF-a inhibitors, anti-integrin antibodies, IL-12/23 inhibitors, IL-23 inhibitors and JAK inhibitors. Therapies such as TNF-a inhibitors, IL-12/23 inhibitors or IL-23



## Table of Contents

inhibitors are injectable agents, representing a significant commercial disadvantage due to patients' and prescribers' preference for the convenience of oral therapies. JAK inhibitors are accompanied by safety warnings due to increased risk of adverse events such as infection, cancer or blood clots.

Induction remission rates for these existing therapies are less than 50% and maintenance remission rates often decrease over time. There remains unmet needs for more effective and durable therapy, including those with more convenient delivery methods (as there are no approved oral therapies for first-line use in the United States), durable efficacy, treatment of patients who have failed biologic agents, improved mucosal healing, improved treatment for fistulizing CD and improved corticosteroid free remission. We believe obefazimod's differentiated clinical profile, including dosing as a once-daily, oral therapy as well as its demonstrated tolerability and durability to date, position it favorably as a potential first-line advanced therapy option for patients and prescribers, if approved.

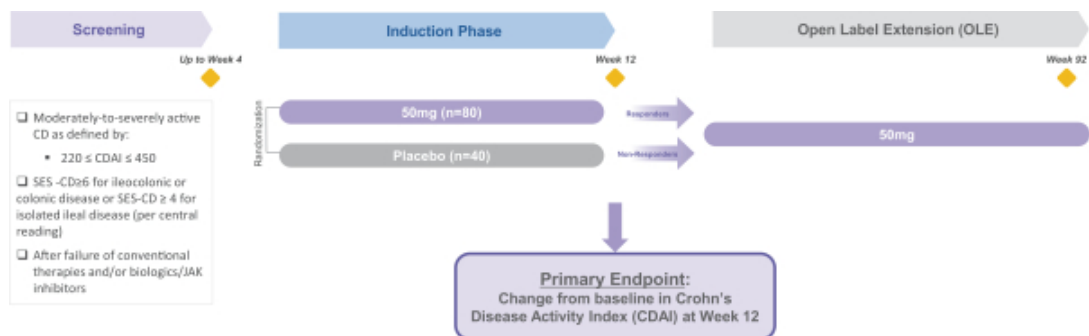
### Our Market Opportunity: CD

The estimated market opportunity for CD was approximately \$16.3 billion in worldwide sales in 2022 and is expected to reach \$16.6 billion in worldwide sales in 2028. In 2022, approximately \$11.4 billion of sales came from the United States and all moderately to severely active CD sales came exclusively from injectable products. Similar to the UC market, we believe oral agents represent a significant commercial opportunity, particularly if such therapeutics can provide long-term safety and efficacy profiles comparable to injectable agents.

### Proposed Obefazimod CD Development Program

Due to the pathophysiological and clinical similarities of CD and UC, we plan to initiate a Phase 2a clinical trial in patients with CD in the first quarter of 2024 to potentially demonstrate outcomes consistent with those observed in our Phase 2 clinical trials for moderately to severely active UC. We believe the preclinical and Phase 1 data generated in our UC clinical trials are sufficient for completion of these equivalent trials in CD. We intend to (i) file an IND in the fourth quarter of 2023, (ii) initiate a Phase 2 clinical trial in patients with CD in the first quarter of 2024 and (iii) announce top-line results in the second half of 2025 with the objective to demonstrate clinical response and tolerability profile consistent with that already observed in our clinical trials for moderately to severely active UC. Based on the results from this Phase 2 clinical trial, we intend to proceed directly to a Phase 3 clinical trial.

The following chart depicts the design of our Phase 2a clinical trial with obefazimod in CD:



### Potential Combination Therapy for the Treatment of IBD with Obefazimod as the Cornerstone

Despite the development of various advanced targeted therapies for IBD over the past 20 years, a single agent with transformational efficacy remains elusive. Although cross-trial efficacy comparisons must be interpreted with caution, induction of clinical remission rates have currently reached a placebo-adjusted

## [Table of Contents](#)

therapeutic ceiling up to 30%. Improved efficacy of combination therapy with thiopurines and TNF- $\alpha$  inhibitors has been well described (SONIC and UC-SUCCESS) but did not breach the aforementioned efficacy ceiling. Emerging data utilizing dual advanced targeted therapy affecting complementary mechanisms of action indicate a potential path to higher efficacy rates. The first trial utilizing this strategy (VEGA) randomized patients to three parallel treatment groups: (1) dual combination therapy with guselkumab (IL-23 inhibitor) plus golimumab (TNF- $\alpha$  inhibitor); (2) guselkumab alone; or (3) golimumab alone. At the end of the 12-week induction period, a greater proportion of patients randomized to dual combination therapy achieved clinical remission (approximately 47%) compared to either monotherapy treatment arms (guselkumab at approximately 25%; golimumab at approximately 24%). Importantly, adverse events, serious adverse events and infection rates were comparable among treatment groups.

We believe synergistic improvements that may be achieved with advanced combination therapy should be balanced with patient adherence to multiple biologic injections and safety considerations associated with immune suppression. Several of obefazimod's attributes make it a potentially attractive candidate to pair with other advanced treatments. First, the oral route of administration is preferred by a majority of patients, potentially resulting in higher levels of medication adherence. Further, obefazimod's proposed mechanism of action harnesses the body's natural regulatory mechanisms to modulate the inflammatory response in patients with chronic inflammatory diseases. The novel mechanism of action of obefazimod potentially lends itself as complementary to other oral or injectable agents with the potential of improving the induction and remission efficacy over monotherapy. We believe the current clinical results we have observed with obefazimod including a lack of signals for malignancy, opportunistic or serious infection risk up to 96 weeks of treatment support development as an agent to be used in potential combination therapy.

### **Follow-On Compounds Program**

Based on the mechanistic concept of obefazimod, a research and development program is currently ongoing to generate new potential drug candidates to strengthen our intellectual property portfolio on the miR-124 platform. The first follow-on drug candidate is expected to be selected and enter preclinical development in 2024.

### **Manufacturing and Supply**

#### ***Obefazimod***

Our lead compound, obefazimod, is manufactured using commercially available, widely used raw materials and common chemical engineering and synthetic processes. Obefazimod is formulated as an oral solid capsule. We have successfully scaled-up active pharmaceutical ingredients and drug product processes, and we have a large supply of active pharmaceutical ingredients and capsules available for clinical trials.

We outsource all manufacturing operations and rely on European third-party contract manufacturing organizations ("CMOs") to supply clinical trials and finalize the development of obefazimod. These operations are designed to be in compliance with the standards imposed by Good Manufacturing Practice ("GMP"). We believe our outsourcing strategy and internal organization allow us to focus our resources on the development of different drug candidates and the management of third parties, without investing in expensive manufacturing facilities and equipment. All third parties are assessed under our quality system and agreements are in place to compel compliance and we maintain agreements with manufacturers which include confidentiality and intellectual property provisions to protect proprietary rights.

We are in the process of further optimizing and scaling up our supply chain for obefazimod to ensure capacity for our expected commercial supply, if the FDA or foreign regulatory authority approved.

### **Research and Development**

Since our incorporation in 2013, the majority of our resources have been allocated to research and development activities. We are conducting development activities to expand the commercial potential of our drug

## [Table of Contents](#)

candidates, in particular obefazimod. In the years ended December 31, 2021 and 2022, we incurred €47.8 million and €48.3 million, respectively, of research and development expenses, or 89.5% and 69.6% respectively, of our total operating expenses. Our research and development expenses consist primarily of the following items:

- personnel expenses, including salaries, benefits, and share-based compensation expenses, for employees engaged in research and development activities;
- sub-contracting, collaboration and consultant expenses that primarily include the cost of third-party contractors such as CROs who conduct our preclinical studies and clinical trials, and research related to our proprietary platforms, as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- expenses incurred under agreements with CMOs, including manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- expenses relating to preclinical studies and clinical trials;
- expenses relating to regulatory affairs; and
- expenses relating to the implementation of our quality assurance system.

For the year ended December 31, 2022, our total operating expenses were €69.4 million, as compared to €53.4 million for the year ended December 31, 2021, an increase of €16.1 million, or 30%. This increase was primarily due to an increase in goodwill impairment loss and in general and administrative expenses while research and development expenses remained at a consistent level.

### **Competition**

We compete with companies that have drugs on the market or are developing drug candidates for chronic inflammatory disease. The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change, as researchers learn more about chronic inflammatory diseases and develop new technologies and treatments.

Significant competitive factors in our industry include: (i) product efficacy and safety; (ii) quality and breadth of an organization's technology; (iii) skill of an organization's employees and its ability to recruit and retain key employees; (iv) timing and scope of regulatory approvals; (v) government reimbursement rates for, and the average selling price of, pharmaceutical products; (vi) the availability of raw materials and qualified manufacturing capacity; (vii) manufacturing costs; intellectual property and patent rights and their protection; and (viii) sales and marketing capabilities. Given the intense competition in our industry, we cannot assure you that even if we are able to successfully develop any products, that they will have a higher benefit-risk profile or better cost effectiveness compared to products developed or introduced by our competitors. Our competitors in the chronic inflammatory disease field are primarily large pharmaceuticals companies including, but not limited to, AbbVie, Pfizer, Eli Lilly, Takeda and Johnson & Johnson. Several lines of research are being developed to improve the treatment of IBD. 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 or intravenous infusions.

The molecules in development have various mechanisms of action and are primarily: (i) TNF- $\alpha$  inhibitors; (ii) IL-12/23 inhibitors; (iii) anti-integrin anti-bodies; (iv) IL-23 inhibitors; (v) JAK inhibitors; (vi) S1P receptor agonists; or (vii) TL1A inhibitors.

In the TNF- $\alpha$  treatment class, Remicade® (Janssen) was first approved by the FDA in 1998. In 2012, the European Commission approved AbbVie's Humira® for the treatment of pediatric patients aged six to 17 years with severe active CD who have an inadequate response, are intolerant or have contraindications to conventional therapy.

## [Table of Contents](#)

IL-12/23 inhibitors entered the UC market in 2019 as ustekinumab (Johnson & Johnson's Stelara®). In 2021, AbbVie filed an authorization application with FDA and EMA for Risankizumab (Anti-IL-23—Skyrizi®) for the treatment of moderately to severely active CD and a Phase 3 clinical trial in patients with UC is underway.

Etrolizumab, a selective anti-alpha-4/beta-7 monoclonal antibody developed by Roche/Genentech, recently failed in Phase 3 for CD after failing in Phase 3 in UC in 2020. The anti-integrin class is currently represented by vedolizumab/Entyvio® and natalizumab/Tysabri®. We are also aware of Morphic Therapeutic's MORF-057 and Protagonist Therapeutics/Johnson & Johnson's PN-943 currently in development. The anti-integrin drugs work by preventing the leukocytes to move from the blood vessels to sites of inflammation. They block the action of integrin on the surface of circulating immune cells and endothelial cell adhesion molecules, thereby inhibiting the interactions between leukocytes and intestinal blood vessels. Natalizumab and vedolizumab block  $\alpha 4$ -integrin and  $\alpha 4\beta 7$ -integrin respectively. These drugs are injectable (Humanized mAb).

In 2021, Eli Lilly reported that mirikizumab (Anti-IL-23) generated data in a Phase 3 maintenance trial in patients with UC that led to the submission of an authorization request to regulatory agencies. Phase 3 clinical trials in CD are also underway with mirikizumab. All these drugs are injectable (Humanized mAb). IL-23 is a regulator of T-helper (Th)-17 cell. IL-23 prevents regulatory T-cell response in the intestine, and therefore increases inflammation in the gut. Anti-interleukins targeting the IL-23 have been shown to be effective for induction and maintenance of remission in patients with moderate-severe UC.

The JAK correspond to four intracellular tyrosine kinases: JAK1, JAK2, JAK3 and tyrosine kinase 2. Inhibition of the JAK-STAT signal channel makes it possible to block the production of pro-inflammatory cytokines, including TNF- $\alpha$ , to block other pathways of inflammation and to regulate innate and adaptive immunity. Thus, several cytokines and several inflammation pathways are blocked simultaneously, unlike TNF- $\alpha$  inhibitors, which only have a single target. In September 2021, FDA published a black box warning, requiring pharmaceutical companies to provide a warning for increased risk of serious cardiac events, cancer, blood clots and death linked to JAK inhibitor treatments used for the treatment of certain IBD, including UC. Consequently, these treatments are only accessible to patients who do not respond to any other available treatment and who have certain well-defined conditions. In the JAK inhibitor class, to our knowledge the following products are authorized or in advanced development:

- Pfizer's tofacitinib (Xeljanz®) is a non-selective JAK inhibitor. It obtained marketing approval in UC in June 2018. In September 2021, the FDA concluded that there was a high risk of serious side effects following a randomized clinical trial conducted to assess the safety of tofacitinib. Consequently, the molecule will be used as a third line treatment in patients who meet specific criteria.
- Gilead and Galapagos' filgotinib (Jyseleca®) is a selective JAK1 inhibitor. Since November 2021, filgotinib has been approved for the treatment of UC in the European Union (the "EU"). Authorization requests have also been submitted to the UK Medicines and Healthcare products Regulatory Agency ("MHRA") and the Japanese PMDA for the treatment of moderately to severely active UC. A Phase 3 clinical trial in patients with CD is also underway.
- AbbVie's upadacitinib (Rinvoq®), which is also a selective JAK1 inhibitor, was approved by the FDA in March 2022 for the treatment of moderately to severely active UC. EMA authorization for the treatment of moderately to severely active UC was granted in July 2022. A Phase 3 clinical trial in patients with CD is currently underway.

S1P receptor agonists allow sequestration of activated lymphocytes in lymph nodes and thus reduce their circulation in the GI tract. Ozanimod (Zeposia®) is a S1P receptor modulator that is selective for the S1P1 and S1P5 receptors. It was approved by the FDA and EMA for the treatment of moderately to severely active UC in 2021. Phase 3 clinical trials are currently being conducted to assess the efficacy of ozanimod in CD. Top-line results of a Phase 3 induction trial of ARENA Pharmaceuticals' Etrasimod for the treatment of UC were announced in March 2022 and the primary endpoint, as well as the key secondary endpoints were reached; a

## [Table of Contents](#)

Phase 2/3 clinical trial is currently being conducted in CD. In addition, in June 2023, Ventyx Biosciences announced completion of enrollment of its Phase 2 clinical trial of VTX002 in UC.

We are also aware of other types of treatments currently under various stages of development, such as NImmune Biopharma's omilancor (a Lanthionine Synthetase C-Like 2 activator) as well as tyrosine kinase 2 inhibitors from Bristol Myers Squibb's Sotyktu (deucravacitinib – approved in the EU) and Ventyx Biosciences' VTX 958.

Furthermore, TL1A inhibitors have garnered interest from those seeking newer targets and agents with differentiated clinical profile. While PRA023 (Merck-Prometheus) and RVT-3101 (Pfizer-Roivant) have generated promising early Phase 2 data in both biologics-experienced and biologics-naïve patients, neither have initiated Phase 3 clinical trials and do not have long-term safety and efficacy data beyond 56 weeks.

Our competitors may also succeed in obtaining European Commission, FDA or other regulatory approvals for their drug candidates more rapidly than us, which could place us at a significant competitive disadvantage. Market acceptance of our drug candidates will depend on a number of factors, including: (i) potential advantages over existing or alternative therapies or tests; (ii) the actual or perceived safety of similar classes of products; (iii) the effectiveness of our sales, marketing, and distribution capabilities; and (iv) the scope of any approval provided by the FDA or foreign regulatory authorities.

We anticipate that we will face intense and increasing competition as new drugs and therapies enter the market and advanced technologies become available.

### **Government Regulation**

Companies operating in the pharmaceutical industry are subject to increased scrutiny by the competent authorities and must deal with an ever-changing and increasingly restrictive legal and regulatory environment.

The development of drugs involves several stages: research and development, preclinical tests, clinical trials, authorization, manufacturing and commercialization.

All of these stages are subject to specific requirements that impose substantial and onerous constraints, compliance with which is ensured by various national, regional (in the EU, the EMA) or federal (in the United States, the FDA) authorities.

Failure to comply with these regulations may be subject to fines, to the suspension or withdrawal of the authorizations and certifications required to perform pharmaceutical activities, to the seizure or withdrawal of products from the market, or to partial or total suspension of their manufacturing. Regulatory authorities may also withdraw marketing authorizations ("MAs") previously granted or reject MA applications ("MAAs") and initiate legal proceedings, and their outcome remains uncertain.

Although the regulatory constraints may differ from a country to another, development of therapeutic products for human use must comply with requirements shared by all developed countries. The steps to be completed before obtaining an MA in the EU and in the United States are generally as follows:

- conduct of preclinical laboratory tests and studies in animals, in accordance with Good Laboratory Practice ("GLP");
- conduct of clinical trials in humans to demonstrate the safety and efficacy of the product for each considered indication, in accordance with Good Clinical Practice ("GCP"), if necessary after authorization by a competent authority and an ethics committee;
- preparation and submission of an MAA to the competent authority, in order to market the product;

## [Table of Contents](#)

- inspection by the competent authority of the manufacturing facilities in which the product and/or its ingredients are manufactured to assess compliance with Good Manufacturing Practices (“GMP”);
- inspection by the competent authority of establishments distributing medicinal products in order to assess their compliance with Good Distribution Practice (“GDP”); and
- if needed, commitment by the applicant to comply with post-MA requirements.

Due to these regulatory constraints, the development and approval process of a drug candidate for commercialization, which varies according to its nature, complexity and novelty, usually extends over several years.

### **EU Regulation**

#### *Preclinical Studies*

Within all EU Member States, preclinical studies include laboratory evaluation of the composition, purity and stability of the active pharmaceutical ingredient and the formulated product, as well as studies to evaluate the tolerance (toxicological studies), activity and behavior of the product candidate in vitro and in animals (in vivo).

The conduct of preclinical studies is subject to legal and regulatory provisions. Non-clinical studies are performed to demonstrate the health or environmental safety of new chemical or biological substances. Non-clinical (pharmaco-toxicological) studies must be conducted in compliance with GLP, as set forth in EU Directive 2004/10/EC (unless otherwise justified for certain particular medicinal products – e.g., radio-pharmaceutical precursors for radio-labelling purposes). In particular, non-clinical studies, both in vitro and in vivo, must be planned, performed, monitored, recorded, reported and archived in accordance with the GLP principles, which define a set of rules and criteria for a quality system for the organizational process and the conditions for non-clinical studies. These GLP standards reflect the Organization for Economic Co-operation and Development requirements.

Preclinical studies are a prerequisite for the initiation of clinical trials in humans: all the results of these trials are submitted to the regulatory authorities at the same time as the application to initiate clinical trials. However, while preclinical tests must be performed prior to conducting clinical trials in humans, certain long-term preclinical tests, such as tests on reproductive toxicity and carcinogenicity, may continue after the submission of an application to initiate clinical trials.

#### *Clinical Trials in Humans*

The various phases of clinical trials in the EU are subject to significant regulatory controls. They must be conducted in accordance with EU and national regulations, the standards adopted by the International Conference on Harmonization (“ICH”) and GCP.

Directive no. 2001/20/EC on the conduct of clinical trials sought to harmonize the regulatory framework for clinical trials in the EU, setting out common rules for the monitoring and authorization of clinical trials in the EU. To reduce disparities between the transpositions by the Member States, Regulation 536/2014 on clinical trials on medicinal products for human use and repealing Directive 2001/20/EC, was adopted on April 16, 2014. This regulation aims to further harmonize and streamline the clinical trial authorization process, simplify adverse event reporting procedures, improve the supervision of clinical trials, and increase the transparency of clinical trials. This regulation became applicable on January 31, 2022. However, it provides for a three-year transition period (i.e., clinical trials for which an application was submitted in accordance with Directive no. 2001/20/EC before January 31, 2022, will continue to be subject to the Directive provisions for a period of three years). Furthermore, sponsors having submitted a clinical trial under the Directive until January 31, 2023 may remain governed by the Directive until January 31, 2025. By that date, all ongoing trials will become fully subject to the provisions of the Regulation 536/2014.

## [Table of Contents](#)

Under the clinical trials regulation, the sponsor may submit its application for a clinical trial authorization to one or several Member States, in which case the evaluation of Part I of the dossier (scientific part) is carried out according to a coordinated procedure. In this framework, the sponsor must submit a single application for authorization via the portal associated with the EU database (“CTIS”), comprising a common scientific part evaluated jointly by all the EU Member States in which the trial will be carried out (with one of the Member States concerned acting as rapporteur Member State) and a national part covering the ethical aspects of the trial, evaluated independently by each Member State.

The conclusion of the rapporteur Member State with regard to Part I of the assessment report is deemed to be the conclusion of all Member States concerned. However, the Member States concerned may disagree with this conclusion for a number of limited reasons, for example when they consider that participation in the clinical trial would lead to a subject receiving a treatment inferior to that of normal clinical practice on their territory. The Member State concerned may then refuse the clinical trial on its territory.

A “single” decision covering the conclusions of the Part I and Part II evaluations is issued by each of the Member States concerned and is notified to the sponsor on the dedicated European portal.

The sponsor of a clinical trial conducted in the EU notifies through the EudraVigilance database without delay and at the latest within the deadlines set by the clinical trials regulation, of all relevant information on suspected serious and unexpected adverse reactions to the investigational medicinal product. If the competent bodies concerned consider that the adverse effects outweigh the benefits for the participants, they may require the immediate suspension or early termination of the trial at any time.

In addition, the sponsor must submit through CTIS once a year, for the duration of the clinical trial, an Annual Safety Report (ASR) for each investigational drug used in the clinical trial.

Finally, the EU framework applicable to clinical trials has also been significantly strengthened with Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, “GDPR”), which entered into force on May 25, 2018. This regulation has significantly increased EU citizens’ rights by giving them more control over their personal data. Thus, depending on the type of personal data processing carried out during clinical trials and the nature of such trials, it might be necessary to carry out formalities by the local Data Protection Authority, in addition to seeking formal informed consent which must be obtained from each clinical trial subject.

### *Responsibility of the Sponsor and Insurance Obligation of the Sponsor*

In the EU, the sponsor shall indemnify the subject of the trial in case of damage arising as a consequence of the research, unless he proves that the damage does not result from his fault or the fault of any other person intervening in the trial. In the EU, Member States generally require a sponsor to have an insurance covering its civil liability and the liability of any person intervening in the research. In addition, any breach to the provisions concerning clinical trials may lead to significant administrative, criminal and/or reputational penalties.

### *Marketing Approval*

Within the EU, marketing of medicinal products is governed by EU regulations (including but not limited to Directive 2001/83/EC and Regulation 726/2004/EU).

On April 26, 2023, the European Commission issued proposals for a revision of the current legal framework. Although the proposal is subject to adoption by EU institutions, which become effective upon adoption, this new framework, which in particular aims at granting timely access to patients for safe, effective and affordable medicines and at enhancing supply of medicines, may significantly amend general principles described above, notably timelines and market exclusivity periods.

## [Table of Contents](#)

In the EU, medicinal product candidates can only be commercialized after obtaining an MA. To obtain regulatory approval of a product candidate under EU regulatory systems, we must submit an MAA. The process for doing this depends, among other things, on the nature of the medicinal product. There are two types of MAs:

- “Centralized MAs” are granted by the European Commission through the centralized procedure based on the opinion of the Committee of Medicinal Products for Human Use (“CHMP”) of the EMA. The MA issued under this procedure is valid in all EU Member States.
- The centralized procedure is compulsory for some types of medicinal products such as biotechnology products, designated orphan medicinal products, products containing a new active substance indicated for the treatment of AIDS, cancer, neurodegenerative disorders, diabetes or autoimmune and viral diseases, advanced therapy medicinal products (such as gene therapy, somatic cell therapy and tissue engineered products). The centralized procedure is optional for products containing a new active substance that has not yet been authorized in the EU or for products which present a significant therapeutic, scientific or technical innovation or are of interest for the public health in the EU.
- “National MAs” are issued at a national level by the competent authorities of the concerned Member States. They are valid only on their territory. National MAs can be issued for products that do not fall within the mandatory scope of the centralized procedure. Medicinal products which have not received a national MA in any of the Member States, may be authorized through the decentralized procedure. This procedure enables the simultaneous issuance of national MAs in several EU countries. Under the decentralized procedure, an identical dossier is submitted to the competent authorities of each of the Member States in which an MA is sought. One of these Member States is designated by the applicant to act as the Reference Member State (“RMS”). The competent authority of the RMS drafts an assessment report and prepares an SmPC, a package leaflet and a draft labelling, which are sent to the other Member States involved in the procedure, known as the Concerned Member States (“CMS”), for approval. If the CMS do not raise any objections based on a potential serious risk to public health, regarding the assessment, the SmPC, the labelling or the packaging proposed by the RMS, a national MA is granted for the product in all Member States involved in the procedure (i.e., in the RMS and the CMS). Where a product has already been authorized for marketing in an EU Member State, this national MA can be recognized in another member state through the mutual recognition procedure. In this procedure, the Member State which issued the initial MA, known as the RMS, must prepare an assessment report on the medicinal product or update any existing report. This report is sent to the CMS, together with the approved SmPC and the labelling and package leaflet. Unless an objection based on a potential serious risk to public health is raised, the CMS issue(s) a national MA for the product, the terms of which are identical to the MA granted by the RMS.

Depending on the procedure used, the EMA or the national competent authority(ies) must, before granting a MA, make an assessment of the benefit/risk ratio of the product based on scientific criteria of quality, safety of use and efficacy. Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the EMA is 210 days, excluding clock stops. In exceptional cases, the CHMP might perform an accelerated review of an MAA in no more than 150 days (not including clock stops). Innovative products that target an unmet medical need and are expected to be of major public health interest may be eligible for a number of expedited development and review programs, such as the Priority Medicines (“PRIME”) scheme, which provides incentives similar to the breakthrough therapy designation in the U.S. In March 2016, the EMA launched an initiative, the PRIME scheme, a voluntary scheme aimed at enhancing the EMA’s support for the development of medicines that target unmet medical needs. It is based on increased interaction and early dialogue with companies developing promising medicines, to optimize their product development plans and speed up their evaluation to help them reach patients earlier. Product developers that benefit from PRIME designation can expect to be eligible for accelerated assessment but this is not guaranteed. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated MAA assessment once a dossier has been submitted. Importantly, a dedicated contact and rapporteur from the



## [Table of Contents](#)

CHMP is appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's committee level. An initial meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies.

Moreover, in the EU, a conditional MA may be granted by the European Commission for a period of one year and is renewable annually.

A conditional MA is granted in the absence of sufficient clinical data to obtain an ordinary MA if the following requirements are met: (i) the medicinal product is intended to treat, prevent or diagnose a fatal or seriously debilitating disease, (ii) it fulfils to an unmet medical need, (iii) its benefit/risk ratio is, on the basis of the available data, positive, (iv) it is likely that the applicant will be able to provide the required comprehensive post-MA clinical data and (v) in terms of public health, the benefits of the product's immediate availability to patients outweigh the risks inherent to the lack of sufficient clinical data.

The granting of a conditional MA is accompanied by specific obligations, in particular relating to the completion of clinical trials, the performance of new studies and the collection of pharmacovigilance data in order to confirm the benefit/risk ratio of the product. Once the pending studies are provided, it can become a "standard" MA.

MA's may also be granted under exceptional circumstances to medicinal products for which a complete evaluation file cannot be provided when the product's indication is too rarely encountered and reasonably prevents the provision of comprehensive evidence, when the current state of scientific knowledge prevents the provision of such data or when the collection of the necessary data would be unethical. This MA is close to the conditional MA as it is reserved to medicinal products to be approved for severe diseases or unmet medical needs and the applicant does not hold the complete data set legally required for the grant of a MA. However, unlike the conditional MA, the applicant does not have to provide the missing data and will never have to. Although the MA "under exceptional circumstances" is granted definitively, the risk-benefit balance of the medicinal product is reviewed annually and the MA is withdrawn in case the risk-benefit ratio is no longer favorable.

However, despite the granting of a MA, both the MA holder and the competent authorities may decide to withdraw (voluntarily or compulsorily) a product from the market or a MA, when it appears that the product presents more risks than benefits for the patients.

### *Data and Marketing Exclusivity*

In the EU, new products authorized for marketing (*i.e.*, reference products) generally receive eight years of data exclusivity and an additional two years of market exclusivity upon MA. If granted, the data exclusivity period prevents generic and biosimilar applicants from relying on the preclinical and clinical trial data contained in the dossier of the reference product when applying for a generic or biosimilar MA in the EU during a period of eight years from the date on which the reference product was first authorized in the EU. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the EU until ten years have elapsed from the initial MA of the reference product in the EU. The overall ten-year market exclusivity period can be extended to a maximum of eleven years if, during the first eight years of those ten years, the MA holder obtains an authorization for one or more new therapeutic indications, which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical or biological entity, and products may not qualify for data exclusivity.

### *Pediatric Development*

In the EU, MAAs for new medicinal products must include the results of studies conducted in the pediatric population, in compliance with a Pediatric Investigation Plan ("PIP") agreed with the EMA's Pediatric

## Table of Contents

Committee (“PDCO”). The PIP sets out the timing and measures proposed to generate data to support a pediatric indication of the medicinal product for which MA is being sought. The PDCO can grant a deferral of the obligation to implement some or all of the measures of the PIP until there are sufficient data to demonstrate the efficacy and safety of the product in adults. Further, the obligation to provide pediatric clinical trial data can be waived by the PDCO when these data is not needed or appropriate because the product is likely to be ineffective or unsafe in children, the disease or condition for which the product is intended occurs only in adult populations, or when the product does not represent a significant therapeutic benefit over existing treatments for pediatric patients. Once the MA is obtained in all the EU member states and study results are included in the product information, even when negative, the product is eligible for six months’ supplementary protection certificate extension (if any is in effect at the time of approval) or, in the case of orphan pharmaceutical products, a two-year extension of the orphan market exclusivity is granted.

### *Manufacturing and Distribution-related Requirements*

To ensure patients’ safety, the manufacturing, distribution and import of active pharmaceutical ingredients and finished products into the EU are also subject to extensive requirements and both MA holders and manufacturers of medicinal products are subject to comprehensive regulatory oversight by the EMA, the European Commission and/or the competent regulatory authorities of the Member States.

Medicines (including their active substances) must be manufactured in accordance with GMP requirements. These regulations govern manufacturing processes and procedures, and notably provide for requirements relating to the implementation of quality systems to control and ensure the quality of materials and products. Manufacturing activities must be performed only within companies holding valid licenses from the competent regulatory authorities of the Member States which is issued following an inspection of the concerned facilities. In addition, routine inspections are conducted on a regularly basis to ensure that compliance is maintained.

Distributors must also comply with very strict requirements, including good distribution practices (“GDP”). These regulations provide for strict requirements including the implementation of an effective quality system and adequate procedures to ensure the quality of the products all over the distribution chain and efficiently respond to claims, recalls, and risks of falsification, or the use of appropriate facilities, equipment and personnel. Similarly to manufacturing, distribution activities are subject to a prior approval from the competent regulatory authorities of the Member States which is issued following an inspection of the concerned facilities which aims at ensuring that the establishment complies with the applicable regulations. Routine inspections are also conducted on a regularly basis.

Finally, the import of active pharmaceutical ingredients and medicines into the EU must also be authorized in advance, in order to ensure that the products are manufactured and distributed in accordance with standards at least equivalent to those existing for the EU market.

Failure to comply with the above requirements may be sanctioned by the suspension or withdrawal of the manufacturing/distribution/import authorization, civil, criminal or administrative penalties, or the withdrawal of the concerned active ingredients and finished products from the market.

### *Post-Approval Requirements*

#### Pharmacovigilance Requirements

The MA holder must establish and maintain a pharmacovigilance system and designate a Qualified Person Responsible for Pharmacovigilance (“QPPV”) who is responsible for the establishment and maintenance of that system, and oversees the safety profiles of medicinal products and any emerging safety concerns. The main obligations of the QPPV include prompt reporting of suspected serious adverse reactions and submission of periodic pharmacovigilance update reports (“PSURs”).

## Table of Contents

All new MAA must include a risk management plan (“RMP”) describing the risk management system that the company will put in place and setting out measures to prevent or minimize the risks associated with the medicinal product. The regulatory authorities may also issue an MA subject to the fulfillment of specific obligations. These risk reduction measures or post-authorization obligations may consist, in particular, of reinforced safety monitoring, more frequent submission of PSURs, the conduct of additional clinical trials or the performance of post- authorization safety studies.

### Advertising Requirements

In the EU, the advertising and promotion of medicinal products is also subject to laws concerning promotion of medicinal products, interactions with physicians, misleading and comparative advertising and unfair commercial practices. The general principles applicable to the advertising of medicines, which is broadly defined as any form of door-to-door information, canvassing activity or inducement designed to promote the prescription, supply, sale or consumption of medicinal products, are established by EU directives.

Any advertising or promotion of a medicinal product must comply with its approved SmPC. Consequently, any promotion of off-label promotion is prohibited. Indeed, the advertising must encourage the rational use of medicines by presenting them objectively without exaggeration and thus, must not be misleading. Direct-to-consumer advertising of prescription medicines is also prohibited in the EU. Although general requirements for advertising and promotion of medicinal products are established under EU directives, the details are governed by regulations in each Member State and can differ from one country to another.

Depending on the Member States, advertising-related regulatory requirements may be sanctioned notably by fines, suspension or withdrawal of regulatory authorizations, medicinal products recalls, medicinal products seizures, operating restrictions and even criminal and/or civil prosecution and significant fines.

The aforementioned EU rules are generally applicable in the European Economic Area (“EEA”) which consists of the 27 EU member states plus Norway, Liechtenstein and Iceland.

### Coverage and Reimbursement

In the EU, pricing and reimbursement systems widely vary from one country to another and remain exclusively the responsibility of the Member States.

Thus, Member States may restrict the range of medicines for which their national health insurance system provides reimbursement and to control the price of medicines for human use, provided that time limits for review of a reimbursement application provided in Directive 89/105/EEC of 21 December 1988 must be complied with.

Some Member States use a system of positive and negative lists, whereby medicines can only be marketed after a reimbursement price has been agreed. Others may require additional studies comparing the cost-effectiveness of a medicinal product to existing therapies in order to obtain approval for reimbursement or pricing. Finally, Member States can agree to a set price or, instead, allow companies to set their own prices while having their profits monitored and controlled (e.g., control of the quantity of prescriptions).

Over the last few years, many EU Member States have increased the amount of rebates applied to medicinal products, and these efforts may continue as Member States exercise greater control over their healthcare spending due to often large debts. The downward pressure on healthcare costs in general, including medicinal products subject to mandatory prescription, has become considerable. Changing political, economic and regulatory conditions can complicate price negotiations. This price negotiation can continue after reimbursement has been achieved and is generally subject to periodic reviews. Finally, reference prices used by various EU Member States and parallel trade (i.e., arbitrage by distributors between low and high price Member States) may also lead to further price reductions.

## [Table of Contents](#)

On December 13, 2021, Regulation No 2021/2282 on Health Technology Assessment (“HTA”) amending Directive 2011/24/EU, was adopted. While the Regulation entered into force in January 2022 it will only begin to apply from January 2025 onwards, with preparatory and implementation-related steps to take place in the interim. Once the Regulation becomes applicable, it will have a phased implementation depending on the concerned products. This regulation intends to boost cooperation among EU Member States in assessing health technologies, including new medicinal products, and providing the basis for cooperation at the EU level for joint clinical assessments in these areas. The regulation will permit EU Member States to use common HTA tools, methodologies, and procedures across the EU, working together in four main areas, including joint clinical assessment of the innovative health technologies with the most potential impact for patients, joint scientific consultations whereby developers can seek advice from HTA authorities, identification of emerging health technologies to identify promising technologies early, and continuing voluntary cooperation in other areas. Individual EU Member States will continue to be responsible for assessing non-clinical (e.g., economic, social, ethical) aspects of health technology, and making decisions on pricing and reimbursement.

### *Other Healthcare Laws*

Relationships between the pharmaceutical industry and healthcare professionals are subject to national restrictions and regulations in order to avoid any incentive to prescribe drugs that is not justified by the patient’s state of health and profile.

For example, in France, relations between companies producing and/or marketing health products or providing services associated with these products, regardless of their nationality and/or the location of their registered office, and healthcare professionals practicing in France are governed by the “anti-gift” and “transparency” laws.

The purpose is to ensure that healthcare professionals, in their choice of a medicinal product, equipment or service, are guided solely by medical information and considerations.

By way of principle, under the French anti-gift law, persons providing health services, manufacturing or marketing healthcare products are prohibited from promising or offering advantages, in cash or in kind, either directly or indirectly, to healthcare professionals practicing in France, students intending to enter such professions or associations of these individuals, including learned societies and national professional councils.

The list of benefits that do that do not qualify as “advantages” under the anti-kickback regulation is very limited and includes, for example, benefits that relate to the exercise of the beneficiary’s profession and of negligible value, which may not exceed the amounts provided for by a Ministerial Order.

By way of exception, above-mentioned health stakeholders may provide advantages to the healthcare professionals/associations mentioned above, subject to the conclusion of a written agreement and to a prior declaration to or approval from the authority to which the concerned beneficiary belongs.

This exception is however limited to specific situations mainly including:

- The remuneration, compensation and expenses for research activities, research promotion, scientific evaluation, consultancy, provision of services or commercial promotion, provided that the remuneration is proportionate to the service provided and that the compensation or expenses do not exceed the costs actually incurred by the persons concerned;
- Donations and gifts, in cash or in kind, exclusively intended to finance research activities, the promotion of research or scientific evaluation; or
- Hospitality offered during events of an exclusively professional or scientific nature, or during events promoting healthcare products or services, provided that this hospitality is of a reasonable level, strictly limited to the main purpose of the event and to healthcare professionals (excluding students);

When failing to comply with these regulations, in addition to a significant risk to their reputation, the companies and professionals concerned may be subject to significant criminal penalties and, in the case of the latter, disciplinary penalties.

The French transparency provision, for its part, provides citizens with access to certain information on a website so that they can more objectively assess the relationships between health actors (i.e., a broad list including healthcare professionals, associations of healthcare professionals, students, associations of users of the health system, health establishments, academic institutions, foundations, learned societies and societies or advisory bodies involved in the health product or health services sector, etc.) and companies producing or marketing health products or providing services associated with these products. Under the terms of this regulation, the companies concerned must disclose the main information relating to their relationships with healthcare professionals, such as compensation or benefits paid, and agreements entered into. Companies that knowingly fails to disclose such information may be subject to criminal penalties.

### **UK Regulation**

Since the end of the Brexit transition period on January 1, 2021, Great Britain (“GB”) (England, Scotland and Wales) has not been directly subject to EU laws. However, under the terms of the Ireland/Northern Ireland Protocol, EU laws have generally applied to Northern Ireland. On February 27, 2023, the UK government and the European Commission reached a political agreement on the so-called “Windsor Framework” which is intended to revise the Ireland/Northern Ireland Protocol in order to address some of the perceived shortcomings in its operation. The agreement was adopted at the Withdrawal Agreement Joint Committee on March 24, 2023. If the changes are adopted in the form proposed, medicinal products to be placed on the market in the UK will be authorized solely in accordance with UK laws. Northern Ireland would be reintegrated back into a UK-only regulatory environment under the authority of the MHRA with respect to all medicinal products. The implementation of the Windsor Framework would occur in various stages, with new arrangements relating to the supply of medicines into Northern Ireland anticipated to take effect in 2025.

The EU laws that have been transposed into United Kingdom (“UK”) law through secondary legislation remain applicable in Great Britain. However, new EU legislation that was either adopted or entered into application after Brexit such as the EU CTR is not applicable in Great Britain. The UK regulatory framework in relation to clinical trials is derived from previously existing EU legislation (as implemented into UK law, through secondary legislation). On January 17, 2022, the UK MHRA launched an 8-week consultation on reframing the UK legislation for clinical trials. The consultation closed on March 14, 2022, and aims to streamline clinical trial approvals, enable innovation, enhance clinical trials transparency, enable greater risk proportionality and promote patient and public involvement in clinical trials. The outcome of the consultation is being closely watched and will determine whether the UK chooses to align with the (EU) CTR or diverge from it. Under the terms of the Ireland/Northern Ireland Protocol, provisions of the EU CTR which relate to the manufacture and import of investigational medicinal products and auxiliary medicinal products currently apply in Northern Ireland.

Since January 1, 2021, the MHRA has been the sole regulatory of medicines and medical devices in GB and for medicinal products that are not authorized through the centralized procedure in Northern Ireland. The MHRA has introduced changes to national licensing procedures, including procedures to prioritize access to new medicines that will benefit patients, including a 150-day assessment and a rolling review procedure. All existing EU MAs for centrally authorized products were automatically converted or grandfathered into UK MAs, effective in GB (only), free of charge on January 1, 2021, unless the MA holder opted-out. In order to use the centralized procedure to obtain an MA that will be valid throughout the EEA, companies must be established in the EEA. Therefore, since Brexit, companies established in the UK can no longer use the EU centralized procedure for authorization of medicinal products intended to be marketed in the UK. In order to obtain a UK MA to commercialize products in the UK, an applicant must be established in the UK and must follow one of the UK national authorization procedures or one of the remaining post-Brexit international cooperation procedures to

## [Table of Contents](#)

obtain an MA to commercialize products in the UK. Until December 31, 2023, the MHRA may rely on a decision taken by the European Commission on the approval of a new (centralized procedure) MA when reviewing an application for authorization of a medicinal product to be supplied in GB. Depending on the nature and intended therapeutic purpose of the medicinal product, the MHRA may, alternatively, use its own decentralized or mutual recognition procedures which enable the MHRA to have regard to MAs approved in EU Member States, Iceland, Liechtenstein, Norway) when granting an MA in the UK or GB. From the first quarter of 2024, a new international recognition framework should be in place with an aim to extend the countries whose assessments the MHRA will take into account. The UK government will need to adopt new legislation to introduce this route.

There is no pre-MA orphan designation procedure. Applications for orphan designation are made at the same time as an application for MA and the MHRA will review applications for orphan designation in parallel to the corresponding MA application. The criteria are essentially the same, but have been tailored for the market (i.e., the prevalence of the condition in GB, rather than the EU, must not be more than five in 10,000). Should an orphan designation be granted, the period of market exclusivity will be set from the date of first approval of the product in GB.

### ***U.S. Government Regulation***

In the United States, the FDA regulates drugs under the Federal Food, Drug, and Cosmetic Act, (“FDCA”) and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, and local statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process, or after approval, may subject an applicant to a variety of administrative or judicial sanctions, such as the FDA’s refusal to approve pending NDAs, withdrawal of an approval, imposition of a clinical hold on a clinical trial, issuance of warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties.

The process required by the FDA before a drug may be marketed in the United States generally involves the following:

- Completion of preclinical laboratory studies, animal studies and formulation studies in compliance with the FDA’s GLP regulations, and other applicable regulations;
- Submission to the FDA of an IND which must become effective before human clinical trials may begin;
- Approval by the Institutional Review Board (“IRB”) or ethics committee, at each clinical site before each trial may be initiated;
- Performance of adequate and well-controlled human clinical trials, in accordance with GCP requirements to establish the safety and effectiveness of the proposed drug product for each indication;
- Submission to the FDA of an NDA;
- Satisfactory completion of an FDA advisory committee review, if applicable;
- Satisfactory completion of an FDA inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with current good manufacturing practice (“cGMP”) requirements and to assure that the facilities, methods and controls are adequate to preserve the drug’s identity, strength, quality and purity, and of potential inspection of selected clinical investigation sites to assess compliance with GCPs; and
- FDA review and approval of the NDA.

### *Preclinical Studies and INDs*

Preclinical studies include laboratory evaluation of product chemistry, toxicity and formulation, as well as animal studies to assess potential safety and efficacy. An IND sponsor must submit the results of the preclinical studies, together with manufacturing information, analytical data and any available clinical data or literature, among other things, to the FDA as part of an IND. Some preclinical studies may continue even after the IND is submitted. An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questions related to one or more proposed clinical trials and places the clinical trial on a clinical hold. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result in the FDA allowing clinical trials to commence.

### *Clinical Trials*

Clinical trials involve the administration of the investigational drug to human patients under the supervision of qualified investigators in accordance with GCP requirements, which include, among other things, the requirement that all research subjects provide their informed consent in writing for their participation in any clinical trial. Clinical trials are conducted under protocols detailing, among other things, the objectives of the trial, the parameters to be used in monitoring safety and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the IRB(s) competent for the institution(s) participating in the clinical trial must review and approve the plan for any clinical trial before it commences. Information about certain clinical trials must be submitted within specific timeframes to the National Institutes of Health for public dissemination on their [www.clinicaltrials.gov](http://www.clinicaltrials.gov) website.

While the IND is active, progress reports detailing the results of the clinical trials and nonclinical studies performed since the last progress report, among other information, must be submitted at least annually to the FDA and written IND safety reports must be submitted to the FDA and investigators for serious and unexpected suspected adverse events, findings from other studies suggesting a significant risk to humans exposed to the same or similar drugs, findings from animal or in vitro testing suggesting a significant risk to humans, and any clinically important increased incidence of a serious suspected adverse reaction compared to that listed in the protocol or investigator brochure. Furthermore, the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk. Similarly, an IRB can suspend or terminate approval of a clinical trial if the clinical trial is not being conducted in accordance with the IRB's requirements or if the drug has been associated with unexpected serious harm to patients. In addition, some clinical trials are overseen by an independent group of qualified experts organized by the sponsor, known as a data safety monitoring board or committee. Depending on its charter, this group may determine whether a trial may move forward at designated check points based on access to certain data from the trial.

For purposes of FDA approval, human clinical trials are generally conducted in three sequential phases that may overlap or be combined:

- *Phase 1:* The drug candidate is initially introduced into healthy human subjects and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion and, if possible, to gain an early indication of its effectiveness.
- *Phase 2:* The drug candidate is administered to a limited patient population with a specified disease or condition to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the drug candidate for specific targeted diseases and to determine dosage tolerance and appropriate dosage.
- *Phase 3:* The drug candidate is administered to an expanded patient population to further evaluate dosage, to provide substantial evidence of efficacy and to further test for safety, generally at multiple

geographically dispersed clinical trial sites. These clinical trials are intended to establish the overall risk-benefit ratio of the drug candidate and provide an adequate basis for product labeling.

Post-approval trials, sometimes referred to as Phase 4 studies, may be conducted after initial marketing approval. These trials are used to, among other things, gain additional experience from the treatment of patients in the intended therapeutic indication. In certain instances, the FDA may mandate the performance of Phase 4 clinical trials as a condition of approval of an NDA.

Concurrent with clinical trials, companies usually complete additional animal studies and must also develop additional information about the chemistry and physical characteristics of the drug and finalize a process for manufacturing the product in commercial quantities in accordance with GMPs. The manufacturing process must be capable of consistently producing quality batches of the drug candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final drug. In addition, appropriate packaging must be selected and tested, and stability studies must be conducted to demonstrate that the drug candidate does not undergo unacceptable deterioration over its shelf life.

### *Marketing Approval*

Assuming successful completion of the required clinical testing, the results of the preclinical studies and clinical trials, together with detailed information relating to the product's chemistry, manufacture, controls and proposed labeling, among other things, are submitted to the FDA as part of an NDA requesting approval to market the product for one or more indications. In most cases, the submission of an NDA is subject to a substantial application user fee. Under the Prescription Drug User Fee Act guidelines that are currently in effect, the FDA has a goal of ten months from the date of "filing" of a standard NDA for a new molecular entity to review and act on the submission. This review typically takes twelve months from the date the NDA is submitted to FDA because the FDA has approximately two months to make a "filing" decision.

In addition, under the Pediatric Research Equity Act of 2003, as amended and reauthorized, certain NDAs or supplements to an NDA must contain data that are adequate to assess the safety and effectiveness of the drug for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after approval of the product for use in adults, or full or partial waivers from the pediatric data requirements.

The FDA also may require submission of a Risk Evaluation and Mitigation Strategy ("REMS") plan to ensure that the benefits of the drug outweigh its risks. The REMS plan could include Medication Guides (FDA approved patient labeling to be provided to patients when the drug is dispensed), physician communication plans, assessment plans, or Elements to Assure Safe Use, such as restricted distribution methods, patient registries, or other risk minimization tools.

The FDA conducts a preliminary review of all NDAs within the first 60 days after submission, before accepting them for filing, to determine whether they are sufficiently complete to permit substantive review. The FDA may request additional information rather than accept an NDA for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA reviews an NDA to determine, among other things, whether the drug is safe and effective and whether the facility in which it is manufactured, processed, packaged or held meets standards designed to assure the product's continued safety, quality and purity.

The FDA may refer an application for a novel drug to an Advisory Committee. An Advisory Committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The



FDA is not bound by the recommendations of an Advisory Committee, but it considers such recommendations carefully when making decisions.

Before approving an NDA, the FDA typically will inspect the facility or facilities where the commercial product would be manufactured. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications. Additionally, before approving an NDA, the FDA may inspect one or more clinical trial sites to verify the clinical data submitted in the NDA, and to assure compliance with GCP requirements.

After evaluating the NDA and all related information, including the Advisory Committee recommendation, if any, and inspection reports regarding the manufacturing facilities and clinical trial sites, the FDA may issue an approval letter, or, in some cases, a Complete Response Letter. An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. A Complete Response Letter indicates that the review cycle of the application is complete, and the application will not be approved in its present form, and describes the specific deficiencies in the NDA identified by the FDA and may require additional clinical data, such as an additional clinical trial or other significant and time-consuming requirements related to clinical trials, nonclinical studies or manufacturing. If a CRL is issued, the sponsor must resubmit the NDA, addressing all of the deficiencies identified in the letter, or withdraw the application. Even if such data and information are submitted, the FDA may decide that the NDA does not satisfy the criteria for approval.

Even if the FDA approves a product, it may limit the approved indications for use of the product, require that contraindications, warnings or precautions be included in the product labeling, require that post-approval studies, including Phase 4 clinical trials, be conducted to further assess a drug's safety after approval, require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS, which can materially affect the potential market and profitability of the product. The FDA may at any time prevent or limit further marketing of a product based on the results of post-marketing studies or surveillance programs. After initial approval, some types of changes to the approved product, such as adding new indications, manufacturing changes, and additional labeling claims, are subject to further testing requirements and FDA review and approval.

#### *Post-Approval Requirements*

Drugs manufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, the submission of advertising and promotion, and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for any marketed products, as well as new application fees for certain supplemental applications.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization.

In addition, drug manufacturers and other entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require manufacturers to investigate and correct of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party

## [Table of Contents](#)

manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program.

Other potential consequences include, among other things:

- Restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls;
- Fines, warning letters or holds on post-approval clinical trials;
- Refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals;
- Product seizure or detention, or refusal to permit the import or export of products; or
- Injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of unapproved uses (“off-label” uses), and a company that is found to have improperly promoted off-label uses may be subject to significant liability. Physicians may prescribe legally available products for uses that are not described in the product’s labeling and that differ from those tested by us and approved by the FDA. The FDA does not regulate the behavior of physicians in their choice of treatments. The FDA does, however, restrict manufacturer’s communications on the subject of off-label use of their products.

### *Marketing Exclusivity*

Market exclusivity provisions under the FDCA can delay the submission or the approval of certain marketing applications. The FDCA provides a five-year period of non-patent data exclusivity within the United States to the first applicant to obtain approval of an NDA for a new chemical entity. A drug is a new chemical entity if the FDA has not previously approved any other new drug containing the same active moiety, which is the molecule or ion responsible for the action of the drug substance. During the exclusivity period, the FDA may not accept for review an abbreviated new drug application (“ANDA”), or an NDA submitted under Section 505(b)(2) (“505(b)(2) NDA”) submitted by another company for another drug based on the same active moiety, regardless of whether the drug is intended for the same indication as the original innovative drug or for another indication, where the applicant does not own or have a legal right of reference to all the data required for approval. However, an application may be submitted after four years if it contains a certification of patent invalidity or non-infringement to one of the patents listed with the FDA by the innovator NDA holder.

The FDCA alternatively provides three years of marketing exclusivity for an NDA, or supplement to an existing NDA if new clinical investigations, other than bioavailability studies, that were conducted or sponsored by the applicant are deemed by the FDA to be essential to the approval of the application, for example new indications, dosages or strengths of an existing drug. This three-year exclusivity covers only the modification for which the drug received approval on the basis of the new clinical investigations and does not prohibit the FDA from approving ANDAs or 505(b)(2) NDAs for drugs containing the active agent for the original indication or

## [Table of Contents](#)

condition of use. Five-year and three-year exclusivity will not delay the submission or approval of a full NDA. However, an applicant submitting a full NDA would be required to conduct, or obtain a right of reference to, all of the preclinical studies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.

Pediatric exclusivity is another type of marketing exclusivity available in the United States. Pediatric exclusivity provides for an additional six months of marketing exclusivity attached to another period of exclusivity if a sponsor conducts clinical trials in children in response to a written request from the FDA. The issuance of a written request does not require the sponsor to undertake the described clinical trials.

### *Coverage and Reimbursement*

Sales of our drug candidates, if approved, will depend, in part, on the extent to which such products will be covered by third-party payors, such as government health care programs, commercial insurance and managed healthcare organizations. These third-party payors determine which medications they will cover and establish reimbursement levels. In addition, these third-party payors are increasingly limiting coverage or reducing reimbursements for medical products and services. In the United States, no uniform policy of coverage and reimbursement for products exists among third-party payors. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. In addition, the U.S. government and state legislatures have continued implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the cost of our products. As a result, adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictions with existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for our drug candidates or a decision by a third-party payor to not cover our drug candidates could reduce physician usage of our drug candidates, once approved, and have a material adverse effect on our sales, results of operations and financial condition. Additionally, we or our collaborators may develop companion diagnostic tests for use with our drug candidates. We or our collaborators will be required to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we seek for our drug candidates, once approved. Similar challenges to obtaining coverage and reimbursement, applicable to pharmaceutical or biological products, will apply to companion diagnostics.

### *Other Healthcare Laws*

We will also be subject to other healthcare regulation and enforcement by the U.S. federal government and the states in which we will conduct our business once our drug candidates are approved. Failure to comply with these laws, where applicable, can result in the imposition of significant administrative, civil, and criminal penalties. The laws that may affect our ability to operate in the United States include:

- The federal healthcare programs' Anti-Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in exchange for or to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as the Medicare and Medicaid programs;
- Federal false claims act laws, including the civil False Claims Act, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other third-party payors that are false or fraudulent;
- The federal health care fraud statutes, which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willfully falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters;

## Table of Contents

- The Physician Payments Sunshine Act, which requires manufacturers of drugs, devices, biologics, and medical supplies to report annually to the Centers for Medicare & Medicaid Services, information related to payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other health care professionals (such as physicians assistants and nurse practitioners), and teaching hospitals, as well as and ownership and investment interests held by physicians and their immediate family members;
- The U.S. federal Health Insurance Portability and Accountability Act of 1996 (“HIPAA”), which created additional federal criminal statutes that impose criminal and civil liability for, among other things, executing or attempting to execute a scheme to defraud any healthcare benefit program or knowingly and willingly falsifying, concealing or covering up a material fact or making false statements relating to healthcare matters; and
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”), which governs the conduct of certain electronic healthcare transactions and protects the security and privacy of protected health information.

In addition, many states have similar laws and regulations, such as anti-kickback and false claims laws that may be broader in scope and may apply regardless of payor, in addition to items and services reimbursed under Medicaid and other state programs. Further, certain states enacted laws that require: pharmaceutical companies to comply with the pharmaceutical industry’s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures; the reporting of information related to drug pricing; the registration of pharmaceutical sales representatives. Certain states have also enacted legislation to govern the privacy and security of health information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts. Additionally, to the extent that our product is sold in a foreign country, we may be subject to similar foreign laws.

### Healthcare Reform

The enactment of the Affordable Care Act (“ACA”) has substantially changed healthcare financing and delivery by both governmental and private insurers, and significantly impacted the pharmaceutical industry. The ACA, among other things, established an annual, nondeductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents, revised the methodology by which rebates owed by manufacturers to the state and federal government for covered outpatient drugs under the Medicaid Drug Rebate Program are calculated, increased the minimum Medicaid rebates owed by most manufacturers under the Medicaid Drug Rebate Program, extended the Medicaid Drug Rebate program to utilization of prescriptions of individuals enrolled in Medicaid managed care organizations, and provided incentives to programs that increase the federal government’s comparative effectiveness research.

Since its enactment, there have been judicial and congressional challenges to certain aspects of the ACA. Most recently, on June 17, 2021, the United States Supreme Court dismissed a challenge on procedural grounds that argued the ACA is unconstitutional in its entirety because the individual mandate was repealed by Congress. In addition, there have been a number of health reform initiatives by the Biden administration that have impacted the ACA. For example, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (“IRA”), into law, which among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in ACA marketplaces through plan year 2025. The IRA also eliminates the “donut hole” under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost through a newly established manufacturer discount program.

Other legislative changes have been proposed and adopted since the ACA was enacted. For example, on August 2, 2011, the Budget Control Act of 2011 was signed into law which among other things, led to aggregate

reductions in Medicare payments to providers. These reductions went into effect on April 1, 2013, and, due to subsequent legislative amendments, will remain in effect until 2032, except for a temporary suspension from May 1, 2020, through March 31, 2022, due to the COVID-19 pandemic.

In addition, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. For example, there have been several congressional inquiries and proposed bills designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. For example, on March 11, 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminates the statutory Medicaid drug rebate cap, currently set at 100% of a drug's average manufacturer price, beginning January 1, 2024. In addition, the IRA, among other things, (1) directs HHS to negotiate the price of certain single-source drugs and biologics covered under Medicare and (2) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. These provisions took effect progressively starting in fiscal year 2023, although the Medicare drug price negotiation program is currently subject to litigation. Further, the Biden administration released an additional executive order on October 14, 2022, directing HHS to submit a report within 90 days on how the Center for Medicare and Medicaid Innovation ("CMMI") can be further leveraged to test new models for lowering drug costs for Medicare and Medicaid beneficiaries. In response, on February 14, 2023, HHS released a report outlining three new models for testing by the CMMI which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our drug candidates or additional pricing pressures.

### **Intellectual Property**

Our success will depend upon our ability to obtain and maintain patents and other intellectual property for our drug candidates in the United States and internationally, including composition-of-matter, pharmaceutical composition, synthesis process, method of manufacture and method of treatment, as well as patent and other intellectual property and proprietary protection for our novel discoveries and other important technology inventions and know-how.

One of our strategies is also to file new patents that could extend obefazimod's intellectual property protection in the United States to 2039 and to generate new intellectual property through the protection of potential follow-on compounds.

In addition to patents, we rely upon unpatented trade secrets, know-how, and continuing technological innovation to develop and maintain our competitive position. We protect our proprietary information, in part, using confidentiality agreements with our commercial partners, collaborators, employees and consultants and invention assignment agreements with our employees. We also have confidentiality agreements or invention assignment agreements with our commercial partners and selected consultants. Despite these measures, any of our intellectual property and proprietary rights could be challenged, invalidated, circumvented, infringed or misappropriated, or such intellectual property and proprietary rights may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages. In addition, such confidentiality agreements and invention assignment agreements can be breached and we may not have adequate remedies for any such breach. For more information, please see "Risk factors—Risks Relating to Intellectual Property."

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we are seeking patent protection for our drug candidates, the patent term is 20 years from the earliest date of filing a non-provisional patent application. In the United States, the term of a patent may be lengthened by a patent term adjustment, which provides for term extension in the case of administrative delays at the United States Patent and Trademark Office in granting a patent, or may be shortened if a patent is terminally disclaimed over another patent with an earlier expiration date. Furthermore, in the United States, the term of a patent covering an FDA approved drug may be eligible for patent term extension (“PTE”) under the Hatch-Waxman Amendments as compensation for the loss of patent term during the FDA regulatory review process. The period of extension may be up to five years beyond the expiration of the patent but cannot extend the term of a patent beyond a total of 14 years from the date of product approval. Only one patent covering a single FDA-approved product among those eligible for an extension may be extended. In the future, if any of our drug candidates receives FDA approval, we expect to apply for a PTE, if available, to extend the term of a patent covering such approved drug product. We also expect to seek PTEs in any jurisdictions where they are available, however, there is no guarantee that the applicable authorities, including the FDA, will agree with our assessment of whether such an extension should be granted, and even if granted, the length of such an extension. See “Risk Factors—Risks Related to our Intellectual Property — Our ability to commercialize our drug candidates may decrease if we are unable to protect our intellectual property rights or if these rights are insufficient for our purposes.

### **Patents**

All the patents and patent applications covering obefazimod are co-owned with the French National Centre for Scientific Research (the “CNRS”), the University of Montpellier, and the Institut Curie, except U.S. patent 10,464,903 and U.S. patent 10,745,357, as described below.

### **Obefazimod**

As of June 30, 2023, the principal patent rights related to obefazimod, include:

- U.S. patent 10,017,498, which is directed to the composition of matter of obefazimod generically and specifically and to a pharmaceutical composition comprising it. This patent is also granted in Europe and several other countries (Australia, Brazil, Canada, China, Hong Kong, Cuba, India, Japan, South Korea, Mexico, Russia, South Africa) and has an expiry date of 2030, not including patent term adjustment or any potential PTE.
- U.S. patent 10,975,063, which is directed specifically to obefazimod (composition of matter), free base and salts of obefazimod, a pharmaceutical composition comprising it, a process for preparing it and a method for treating HIV infection. This patent has an expiry date of 2030, not including patent term adjustment or any potential PTE.
- U.S. patent 10,435,370, which is directed to methods of treating inflammatory diseases including UC and CD by obefazimod generically and specifically. This patent is also granted in Europe and several other countries.
- U.S. continuation patent 11,649,211 is directed to the method of treating inflammatory diseases including UC and CD by obefazimod specifically. Divisional U.S. patents protect methods of treating additional inflammatory diseases (U.S. patent 10,981,874 and U.S. patent 11,649,210). These patents have an expiry date of 2035, not including patent term adjustment or any potential PTE.
- U.S. patent 10,464,903 and U.S. patent 10,745,357, which are directed to a synthesis process for manufacturing obefazimod and derivatives thereof, a polymorphic form of the free base of obefazimod and crystalline forms of various salts of obefazimod. These patents have an expiry date of 2037, not including patent term adjustment or any potential PTE. A corresponding European patent has also been granted. These patents are solely owned by us.

## [Table of Contents](#)

- Further indications are also protected by other patents: U.S. patent 9,827,237, which is directed to the method of treating Human Leukemia virus infection. This patent is also granted in Europe and several other countries and has an expiry date of 2034. U.S. patent 9,145,367, which is directed to the method of treating AIDS by obefazimod generically and specifically. This patent is also granted in Europe and several other countries and has an expiry date of 2030. U.S. patent 9,108,919, which is directed to the method of treating cancer by obefazimod generically and specifically. This patent is also granted in Europe and several other countries and has an expiry date of 2030. Another patent application directed to a method of treating cancer has been filed worldwide in 2019. U.S. patent 10,806,729 which is directed to the method of treating HIV resistant patients by obefazimod generically and specifically. This patent is also granted in Europe and other countries and has an expiry date of 2036.
- U.S. patent applications 17/416,856 and 17/416,679, which are respectively directed to the method of treating other inflammatory diseases and cancer by obefazimod generically and specifically or its N-glucuronide metabolite have been filed in 2019, as well as counterpart applications in other countries.
- U.S. patent application 17/913,063, which is directed to the method of treating Coronaviridae infection by obefazimod generically and specifically or its N-glucuronide metabolite has been filed in 2021, as well as counterpart applications in other countries.
- U.S. patent application 17/796,834, which is directed to the amorphous solid dispersion (ASD) of obefazimod, its method of preparation, pharmaceutical composition and method of treating inflammatory disease, cancer and viral diseases therewith has been filed in 2021, as well as counterpart applications in other countries.
- U.S. patent application 17/793,133, which is directed to co-crystals and salts of obefazimod, pharmaceutical composition and method of treating inflammatory disease, cancer and viral diseases therewith has been filed in 2021, as well as counterpart applications in other countries.
- PCT international patent application PCT/EP2022/057628, which is directed to a synthesis process for manufacturing obefazimod and derivatives thereof and was filed in 2022.
- Two PCT international patent applications were filed under PCT/EP2023/050641 and PCT/EP2023/051424 in 2023 directed to combinations products with obefazimod respectively with etrasimod and Rinvoq.

### ***Trademarks and Domain Names***

We own a number of trademarks and domain names, including our logo and the URL for our website, as well as a number of websites including the name “abivax” or “obefazimod.” “Abivax” is a registered trademark of our company in Canada, China, Cuba, the EU, France, India, South Africa and the United Kingdom. We also hold pending applications for the “Abivax” trademark in Australia, Brazil, Canada, Cuba, India, Japan, Mexico, South Africa, South Korea and the United States.

### **Key Collaborations and Partners**

#### ***Financing Arrangements***

##### *Kreos / Claret Financing Agreements*

On August 20, 2023, we entered into the Framework Subscription Agreement with KC and Claret, as the Secured Lenders. Under this Framework Subscription Agreement, we may draw up to €75 million in structured debt financing in three tranches of €25 million in aggregate principal amount each, as further described below.

The first tranche, with an aggregate principal amount of €25 million, takes the form of senior secured convertible bonds with warrants attached, which we refer to as the Kreos / Claret OCABSA. We drew the first tranche on August 21, 2023. On the same date, we repaid all outstanding amounts that remained due under the

## [Table of Contents](#)

First KC Agreement and the Second KC Agreement (each as defined below). The Kreos / Claret OCABSA are convertible into ordinary shares at any time from their issuance at the request of their holders at a fixed conversion price of €21.2209, subject to standard adjustments, including anti-dilution and dividend protections.

The second tranche, with an aggregate principal amount of €25 million, takes the form of senior secured non-convertible bonds and may be drawn before March 31, 2024, subject to satisfaction of customary closing conditions. The drawdown of the second tranche is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown. The “Debt-To-Market Capitalization Ratio” is calculated, on any relevant date, by dividing (i) our indebtedness (including amounts due under the Kreos / Claret Financing, but excluding amounts due under the Heights Financing (as defined below)), by (ii) our market capitalization calculated by multiplying the number of our outstanding ordinary shares by the closing price of our ordinary shares on such relevant date.

The third tranche, with an aggregate principal amount of €25 million, takes the form of senior secured non-convertible bonds and may be drawn before July 31, 2024, subject to satisfaction of customary closing conditions. The drawdown of the third tranche is subject to a maximum 10% Debt-To-Market Capitalization Ratio at the time of drawdown and is conditional on our raising of a minimum of \$125 million in gross proceeds through a listing on Nasdaq before June 30, 2024.

Interest on the Kreos / Claret OCABSA accrues annually at a rate of 9% payable in quarterly installments. The Kreos / Claret OCABSA's maturity date is March 31, 2027 and the final repayment date is January 1, 2027.

A variable interest rate of 7.5% plus European Central Bank Base Rate (subject to a minimum interest rate of 2.5% and a maximum interest rate of 4%) applies to each of the second and third tranches. These two tranches will be repaid monthly through March 31, 2027, after a deferred repayment of the principal (i) until October 1, 2024, for the second tranche, or February 1, 2025, if the conditions to draw the third tranche are met, and (ii) until February 1, 2025, for the third tranche.

The Kreos / Claret Financing provides for certain restrictive covenants (subject to customary exceptions), which include, among other things, restrictions on the incurrence of indebtedness, cross-default, the distribution of dividends and the grant of security interests. As security for the Kreos / Claret Financing, the Secured Lenders benefit from the grant of first-ranking collateral on our principal tangible and intangible assets, including pledges over our business (*fonds de commerce*) as a going concern and intellectual property rights in our lead drug candidate, as well as pledges over our bank accounts and receivables. Such securities apply to all tranches of the Kreos / Claret Financing.

As part of the Kreos / Claret Financing, we have issued warrants to the Secured Lenders for a global subscription price of €1.00, giving them the right to subscribe to up to 214,198 new ordinary shares at an exercise price of €18.6744.

If the conditions for the drawdown of the third tranche of the Kreos / Claret Financing are met, we will issue additional warrants to KC and Claret for a global subscription price of €1.00 unless we expressly decline the third tranche within 14 days of the conditions being met. The exercise price of the additional warrants to be issued will be equal to 110% of the 15-day volume weighted average price (“VWAP”) of our ordinary shares prior to the date on which their issuance is decided. The number of warrants to be issued will be calculated by dividing €4 million by the aforementioned exercise price. Of these additional warrants, 50% will be exercisable upon issuance and the remaining 50% shall only be exercisable if we draw the third tranche of the Kreos / Claret Financing.

The warrants issued to the Secured Lenders can be exercised over a period of seven years from their issuance date or up until the date of the successful closing of a tender offer for our ordinary shares, whichever is earlier. At the time of exercise of the warrants, the holders of the warrants are eligible to sell part of their warrants to us in accordance with a put option agreement to allow for a cashless exercise of the warrants.



## [Table of Contents](#)

The Kreos / Claret OCABSA, the non-convertible bonds and the warrants issued in the framework of the Kreos / Claret Financing will not be listed on any market. The agreements relating to the Kreos / Claret Financing are governed by French law.

### *Heights Convertible Notes*

On August 20, 2023, we entered into the Heights Subscription Agreement with Heights. Under the Heights Subscription Agreement, we may draw up to €75 million of the Heights Convertible Notes in two tranches of €35 million and €40 million, respectively, as further described below.

The first tranche in aggregate principal amount of €35 million was drawn on August 24, 2023. On the same date, we repaid all amounts due under the OCEANE bonds. The Heights Convertible Notes are convertible into ordinary shares at any time from their issuance at the request of the holder at a fixed conversion price set at €23.7674, subject to standard adjustments, including anti-dilution and dividend protections.

The second tranche in aggregate principal amount of up to €40 million may be drawn during the period from the date immediately following the three (3) month anniversary of the issuance of the first tranche to the first-year anniversary of the issuance of the first tranche. It may be drawn in up to two separate closings.

The amount available for drawdown under the second tranche will be determined based on our market capitalization (based on seven (7) of the ten (10) trading days immediately preceding such drawdown) ("Average Market Capitalization") and the average daily valued traded of our ordinary shares ("ADVT") over the three (3) month period preceding the drawdown, as follows:

| <b>Average Market Capitalization</b> | <b>ADVT</b>         | <b>Maximum Cumulated Amount Outstanding Under Both First and Second Tranches of the Heights Financing</b> |
|--------------------------------------|---------------------|---|
| At least €700,000,000                | At least €900,000   | €45,000,000   |
| At least €850,000,000                | At least €1,250,000 | €55,000,000   |
| At least €1,000,000,000              | At least €1,500,000 | €65,000,000   |

Interest on the Heights Convertible Notes accrues annually at a rate of 6% payable in quarterly installments in cash or, at our option, in ordinary shares.

The Heights Convertible Notes will be repaid through sixteen quarterly installment payments, beginning three months after their issuance date (corresponding, for the first tranche, to a final repayment date on August 24, 2027). Installments are payable in cash or, at our option, in ordinary shares.

Any interest or installment payments in shares will be made on the basis of a share price equal to 90% of the Market Price of our ordinary shares at the time of payment. "Market Price" refers to the arithmetic average of the daily VWAP for our ordinary shares on the two (2) days with the lowest daily VWAPs out of the five (5) trading days immediately preceding the applicable date, but in no event greater than the VWAP of our ordinary shares on the applicable date. The Market Price may not be higher than the applicable conversion price. Issuances of ordinary shares may not be made at a price lower than a 15% discount to the 15-day VWAP at the time of the decision to issue the Heights Convertible Notes (i.e., €14.4303 per ordinary share for the first tranche).

Upon the occurrence of certain events (including a change of control of Abivax, a free float event or a delisting of our ordinary shares on Euronext Paris), any noteholder will have the option to require us to redeem all, and no less than all, of its Heights Convertible Notes at par plus accrued but unpaid interest. In the event that our ordinary shares are targeted by a public offer (in cash or in securities, in cash and securities, etc.) which may result in a change of control or filed following a change of control, upon conversion of the Heights Convertible Notes, we shall (i) deliver new ordinary shares at the conversion price, and (ii) pay a cash amount equal to the sum of the remaining coupons scheduled until the maturity date, and any accrued interest.

## [Table of Contents](#)

The terms and conditions of the Heights Convertible Notes include a standard negative pledge providing that any security granted in favor of other borrowed debt or debt instruments should also be granted in favor of the Heights Convertible Notes on an equal basis (with the exception of the securities issued pursuant to the Kreos / Claret Financing, as described above).

The Heights Financing is a senior, unsecured financing. The convertible bonds of the Heights Financing will not be listed on any market. The agreements relating to the Heights Financing are governed by French law.

### *Prior KC Agreements*

On July 24, 2018, we entered into the First KC Agreement for €20 million venture loan agreement with KC. The financing consists of two tranches of structured debt financing: (i) a total principal amount of First Tranche A Notes of €10 million, comprised of (x) €8 million in non-convertible bonds issued in July 2018 and (y) €2 million in convertible bonds issued in August 2018 and (ii) a total principal amount of First Tranche B Notes of €10 million, comprised of (x) €8 million in non-convertible bonds and (y) €2 million in convertible bonds, each issued in May 2019.

On October 12, 2020, we entered into the Second KC Agreement for bonds issue agreement with KC, pursuant to which we issued bonds in a total principal amount of Second Tranche A Notes of €15 million, comprised of (i) a €10 million tranche and Second Tranche B Notes of €5 million, with an option to issue Second Tranche C Notes of an additional €5 million.

On August 21, 2023, we repaid all outstanding amounts that remained due under the First KC Agreement and the Second KC Agreement.

### *OCEANE Bonds*

On July 30, 2021, we issued €25 million 6% convertible senior unsecured and unsubordinated bonds due July 30, 2026 corresponding to 654,621 OCEANE bonds. The OCEANE bonds were exchangeable, at the option of the bondholders, for new or existing shares and bear interest at a rate of 6% per annum, payable semi-annually on January 30 and July 30 of each year, beginning January 30, 2022. On August 24, 2023, we repaid all amounts due under the OCEANE bonds.

### *Royalty Certificates*

On August 31, 2022, we issued €2.9 million in royalty certificates (the “Royalty Certificates”).

The terms and conditions of the Royalty Certificates provide holders with the right to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) following its commercialization. The amount of royalties that may be paid under the Royalty Certificates is capped at €172 million (the “Royalty Cap”). The Royalty Certificates do not provide for any dividend rights, coupon payments or any other additional financial rights other than the right to royalties. In particular, the Royalty Certificates do not grant any financial rights in respect of any other products that may be developed by us beyond obefazimod.

The Royalty Certificates have a term of 15 years and do not provide for an accelerated repayment in case of a change of control. We may at any time repay the Royalty Certificates in full by paying an amount equal to the Royalty Cap minus any royalties paid prior to such reimbursement. The Royalty Certificates are subject to a one-year lock-up, after which they will become freely transferable by each holder thereof in whole, but not in part. The Royalty Certificates are not listed nor assigned an ISIN.

### **Share Purchase Agreement**

#### *Prosynergia S.à.r.L.*

On April 1, 2022, we entered into a share purchase agreement pursuant to which we acquired 100% of the capital and voting rights of Prosynergia S.à.r.L, a Luxembourg biotech company, registered in the Luxembourg Trade and Companies Register under no. B257479, with registered offices located at 241 route de Longwy – 1941 Luxembourg City, Luxembourg for consideration of €3.25 million (the “Prosynergia Agreement”).

On December 1, 2021, we granted a loan to Prosynergia, for €1,400,000. On December 12, 2022, we completed a merger with Prosynergia through a *Transmission Universelle du Patrimoine* (“TUP”) and all of Prosynergia’s assets and liabilities were transferred to us. Following the merger, Prosynergia was dissolved. See Note 4.15 to our audited financial statements as of and for the years ended December 31, 2021 and 2022 included elsewhere in this prospectus for further detail.

### **Collaboration, Research and Development Agreements**

#### *IQVIA Master Services Agreement*

On December 17, 2018, we entered into a master services agreement with IQVIA Ltd (“IQVIA”) for the provision of clinical trial services, research and other services for individual clinical trials on human beings (the “IQVIA Master Services Agreement”), as amended on September 9, 2022.

Pursuant to the IQVIA Master Services Agreement and underlying Work Order, IQVIA agreed to perform certain services on our behalf as we request, subject to IQVIA’s acceptance of the services and related budget in the applicable Work Order, including, but not limited to, strategic planning, expert consultation, clinical trial services, statistical programming and analysis, data processing, data management, regulatory, project management, pharmacovigilance, central laboratory services, clinical pharmacology services, electrocardiogram services and device services. In consideration therefore, we agreed to pay IQVIA an agreed set of fees based on our requests, as set forth in the applicable Work Order. We have the right to terminate the IQVIA Master Services Agreement or requested work without cause and at any time upon 45 days’ written notice. We and IQVIA each have the right to terminate the IQVIA Master Services Agreement in the event of a breach by the other party, if such breach has not been substantially cured within the 30-day period. We have the right to terminate the IQVIA Master Services Agreement and/or any Work Order with immediate effect by written notice and without any liability whatsoever in case IQVIA becomes debarred.

Pursuant to the IQVIA Master Services Agreement and a study specific Work Order executed with IQVIA, IQVIA is responsible for coordinating our Phase 3 clinical trial for obefazimod in moderately to severely active UC.

As of December 31, 2022, €12.2 million in undiscounted advance payments to IQVIA had been paid in connection with the IQVIA agreement. Such amounts are to be recovered at the end of the relevant studies (i.e., between April 2025 and July 2026).

#### *Evotec Drug Discovery Services Agreement*

On September 1, 2017, we entered into a drug discovery services agreement with Evotec International GmbH (“Evotec”), pursuant to which Evotec provides drug discovery services to us, in order to have optimized leads obtained for various viral indications for further developments within the context of a global collaborative program and to any further development programs under which we would require the assistance of Evotec in the provision of services (the “Evotec Drug Discovery Services Agreement”). Under the Evotec Drug Discovery Services Agreement, Evotec must provide its services in accordance with common industry standard of current established practices by suitably qualified staff, using equipment in an agreed premises, under allocated timelines agreed between the parties and in compliance with all relevant legislation. Evotec may not subcontract its obligations to us other than to an affiliate without our express prior written consent.

## [Table of Contents](#)

In consideration for services provided, we are required to pay Evotec an agreed set of fees as agreed in the relevant project description relating to such services. As of June 30, 2023, we have paid €7,612,000 to Evotec, and no amounts were received as of such date. The total maximum amount that could be payable by us to Evotec under work orders in effect as of end of August 2023 is €0.9 million. To the extent additional projects are completed under the agreement, additional amounts may be payable to Evotec, but they are not determinable as of the date of this prospectus. We own, and Evotec assigns to us to the extent permissible under applicable law, all intellectual property rights conceived, discovered, invented or made by Evotec in connection with the provision of drug discovery services. No milestone payments or royalties are payable pursuant to the Evotec Drug Discovery Services Agreement. No drug candidate has currently been discovered pursuant to this agreement.

We have the right to terminate Evotec Drug Discovery Services Agreement or any project without cause at any time upon 60 days' written notice. We and Evotec each have the right to terminate any ongoing project upon 20 days' written notice for a breach by the other party, if such breach has not been remedied within the 20-day period.

### *Delpharm Agreement*

On November 24, 2016, we entered into a manufacturing agreement with Delpharm Lille S.A.S. ("Delpharm"), pursuant to which Delpharm produces batches of capsules containing obefazimod required to carry out clinical trials (the "Delpharm Agreement"). The Delpharm Agreement renews automatically for successive periods of one year until either party notifies the other of its intention not to renew the agreement. The agreement is still in effect on the date hereof. Either party may terminate the agreement upon serious breach or a serious non-execution of the agreement by the other party. Abivax may also terminate the Delpharm Agreement at any time, subject to certain reimbursement obligations to Delpharm.

### *Seqens Agreement*

On March 11, 2016, we entered into a clinical batch development and production agreement with "Produits Chimiques Auxiliaires et de Synthèse" ("Seqens"), under which Seqens provides services relating to the development and production of active ingredients, including obefazimod (the "Seqens Agreement"). The Seqens Agreement was amended on March 2, 2021, in connection with our UC Phase 3 clinical trials. In accordance with the Seqens Agreement, in consideration for services provided, we are required to pay Seqens an agreed set of fees as agreed in the relevant Work Order.

The Seqens Agreement remains in full force and effect until the earlier of (i) the execution of an agreement for the commercial manufacturing by Seqens of obefazimod under Phase IV, such agreement to be negotiated between Seqens and us in good faith, (ii) the failure to reach such a Phase IV agreement or (iii) the failure to obtain all marketing approval by the FDA and other relevant regulators in Europe.

According to the Seqens Agreement, either party may terminate the agreement in the event of the other party's failure to perform one or more of its obligations. This termination shall only become effective one month after the issuance by the complaining party of a registered letter with acknowledgement of receipt setting out the reasons for the complaint, unless within this period the defaulting party has fulfilled its obligations or has provided proof of an impediment due to force majeure. The termination may take effect without delay by simple written notification in case of fraud or intentional fault by the party in default.

According to the Seqens Agreement, we have the right to postpone or terminate any pending work at any time upon 30 days prior written notice, subject to payment to Seqens of the sums due in proportion to the actual progress of the work on the day of receipt by Seqens of its notification, as well as any costs incurred prior to such receipt by Seqens that would be non-revocable and not subject to reallocation within a reasonable time.

### **State-Guaranteed Loan**

On June 11, 2020, we obtained non-dilutive financing from Société Générale in the form of a €5 million State-guaranteed loan (the “State-guaranteed loan”). The State-guaranteed loan had an initial duration of 12 months (subject to a five-year extension option) and accrues interest at a rate of 0.25% with repayment of principal falling due in June 2021. The State-guaranteed loan was immediately made available to us in June 2020. In March 2021, we entered into an amendment to the State-guaranteed loan, which extended the repayment date of the State-guaranteed loan by five years until June 2026 with a one-year deferral of principal repayment, with the following conditions: (i) a revised interest rate of 0.58% per annum, excluding insurance and State-guaranteed premium; and (ii) a State-guaranteed premium of €0.1 million to be paid by instalments over the contract period starting in June 2021. The State-guaranteed loan includes certain customary covenants and prepayment provisions, as well as a negative covenant restricting the disposal of assets representing more than 50% of the gross value of our fixed assets.

### **Royalties Agreement**

On December 18, 2008, we entered into an agreement with (i) the CNRS, (ii) the University of Montpellier, and (iii) the Institut Curie, which sets out financial conditions under which we can use any intellectual property rights and research results derived from certain research collaboration programs we had with the CNRS, the University of Montpellier, and the Institut Curie and which have now been terminated (the “Royalties Agreement”).

Pursuant to the Royalties Agreement, the CNRS and the Institut Curie are entitled to receive milestone payments, as well as royalty payments on global net sales of products using the intellectual property rights and research results jointly developed with them (including obefazimod) (each, a “Qualifying Product”). The amounts of the milestone payments for each Qualifying Product are limited and not material compared to the amount of the expected royalties.

In case we commercialize directly a Qualifying Product (either (i) implementing the jointly developed patents and the jointly developed know-how or (ii) only implementing the jointly developed know-how), royalties due under the Royalties Agreement are in the low single-digit percentages subject to an annual minimum.

In the event we commercialize a Qualifying Product by way of a license granted to a third-party, we may elect (i) to pay royalties calculated in the same manner as if we were commercializing the Qualifying Product directly, or (ii) to pay royalties (high single-digit to low double-digit percentages) calculated based on the revenues we receive under the license granted to the third-party. We must notify the CNRS regarding which royalty amount we elect to pay at the same time that the third-party grants the license.

For the avoidance of doubt, the Royalties Agreement does not include any cap on the total payments which may be due by us under such Royalties Agreement.

The Royalties Agreement survives until the expiration of the underlying intellectual property rights (without any termination rights to either party).

### **Facilities**

We sublease approximately 765 m<sup>2</sup> of office space and three parking spaces at 7-11 boulevard Haussmann, 75009 Paris, France, for our headquarters and other administrative functions. The sublease agreement has been entered into for a period of three years expiring on June 21, 2025. Unless terminated by either party, it will be automatically renewed for additional successive periods of one year. The sublease of these facilities may, subject to certain restrictions provided by law, be terminated by us or by the lessor from June 30, 2024, subject to nine months' prior

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## [Table of Contents](#)

written notice. Furthermore, the sublease will automatically terminate in the event of the early termination of the head lease (which expires on June 30, 2027). We believe that our facilities are sufficient to meet our current needs and that suitable additional space will be available in the future on commercially reasonable terms, if required.

### **Employees and Human Capital Resources**

As of June 30, 2023, we had 34 full-time employees, consisting of 18 employees within the research and development department, six employees within the commercial, marketing and market access department, and 10 employees within the general administrative department. Our employees based in France are subject to the national collective bargaining agreement for the pharmaceutical industry (the *convention collective nationale de l'industrie pharmaceutique*). We believe that we maintain good relations with our employees. A majority of our future planned hires are expected to be residing in the United States.

As of June 30, 2023, 25 full-time employees were based in France and nine full-time employees were based in the United States.

### **Legal Proceedings**

From time-to-time, we may be a party to legal, administrative or arbitration proceedings arising in the ordinary course of our business.

As of the date of this prospectus, we are not a party to any material legal, administrative or arbitration proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows.

Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

**MANAGEMENT****Governing, Management and Supervisory Bodies and Executive management****Executive Officers and Directors**

The following table sets forth the name, age and position of each of our executive officers and directors as of June 30, 2023. The business address of our executive officers and directors is our principal executive offices located at 7-11 boulevard Haussmann, 75009 Paris, France.

| <b>Name</b>   | <b>Age</b> | <b>Position(s)</b>  |
|---|------------|---|
| <b>Executive Officers</b>                             |            |   |
| Marc de Garidel                                       | 65         | Chief Executive Officer and Director, Chairman of the Board   |
| Didier Blondel  | 60         | Chief Financial Officer and Board Secretary   |
| Sheldon Sloan   | 65         | Chief Medical Officer   |
| Michael Ferguson                                      | 46         | Chief Commercial Officer  |
| Pierre Courteille                                     | 55         | Chief Business Officer  |
| Didier Scherrer                                       | 54         | Chief Scientific Officer  |
| <b>Directors*</b>                                     |            |   |
| June Lee  | 57         | Independent Director, Chair of the Appointments and Compensation Committee                          |
| Troy Ignelzi  | 55         | Independent Director, Chair of the Audit Committee  |
| Carol L. Brosgart                                     | 72         | Independent Director  |
| Corinna zur Bonsen-Thomas                             | 64         | Independent Director, Member of the Audit Committee and the Appointments and Compensation Committee |
| Kinam Hong (Sofinnova Partners)                       | 50         | Director, Member of the Audit Committee and the Appointments and Compensation Committee             |
| Antonino Ligresti (Santé Holdings SRL) <sup>(1)</sup> | 84         | Director  |
| Philippe Pouletty (Truffle Capital)                   | 65         | Director, Member of the Appointments and Compensation Committee                                     |

\* Independence criteria assessed in accordance with the definition provided in the Middlessex Code of Corporate Governance

(1) Dr. Ligresti will resign from our Board in September 2023 in application of age limit rules, at which time a successor will be appointed.

**Executive Officers**

**Marc de Garidel** has been our Chief Executive Officer and Chairman of the Board since May 5, 2023 and has more than 40 years of experience in the pharmaceutical and biotechnology sector, including 12 years of experience as Chief Executive Officer of pharmaceutical and biotechnology companies. Between July 2021 and April 2023, he served as Chief Executive Officer of CinCor Pharma and led its successful sale for up to \$1.8 billion, subject to the achievement of certain milestones, to AstraZeneca in February 2023. Between September 2020 and May 2021, Mr. de Garidel served as Chief Executive Officer of AZTherapies. From April 2018 until August 2020, he was Chief Executive Officer of Corvidia Therapeutics and led its sale to Novo Nordisk for \$2.1 billion in total consideration. Mr. de Garidel was the Chief Executive Officer of Ipsen between November 2010 and July 2016, overseeing the development of its U.S. presence. Prior to that, he worked for Amgen and Eli Lilly in jobs of increasing responsibilities and in various markets, including the United States and Europe. Mr. de Garidel has served as chairman of the board of directors of Ipsen since 2010 and has been a member of the board of directors of Claris Bio since 2020. He holds a degree in Civil Engineering from the Ecole des Travaux Publics in Paris, a Master's degree in International Management from Thunderbird Global School Management and an executive

## [Table of Contents](#)

MBA from Harvard Business School. We believe that Mr. de Garidel is qualified to serve on our Board because of his experience as an executive and member of the boards of companies in the life sciences industry.

**Didier Blondel** has been our Chief Financial Officer and Board Secretary since January 2017. From January 2012 to December 2016, he was Chief Financial Officer at Sanofi Pasteur MSD, a Lyon-based joint-venture between Sanofi and Merck and a European leader in human vaccines. 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 research and development, where he became global research and development Chief Financial Officer. He started his career as an auditor at PricewaterhouseCoopers, after graduating with a Master's degree in Business and Administration from the Commercial Institute of Nancy, a leading French business school. Mr. Blondel also holds a Master's degree in Finance and Accounting from Nancy II University, as well as a Graduate Diploma in Finance and Accounting.

**Sheldon Sloan** has been our Chief Medical Officer since March 2023. He has over 30 years of experience in academia and the biopharmaceutical industry, with an extensive track record in the field of gastroenterology and IBD. From March 2022 to January 2023, Dr. Sloan was Program Lead for etrasimod UC at Pfizer. From November 2019 to March 2022, Dr. Sloan worked for Arena Pharmaceuticals. Between September 1997 and October 2019, Dr. Sloan held different leadership positions at Johnson and Johnson in Medical Affairs, Research and Development, and Science Policy, including Global Medical Affairs Leader for IBD, leading the global launch strategy and execution for CD and UC for Stelara. He holds a Doctor of Medicine from Rush Medical College, Chicago and a Master of Bioethics from the University of Pennsylvania.

**Michael Ferguson** has been our Chief Commercial Officer since April 2023. He has over 22 years of experience in the biopharmaceutical industry, with an extensive track record in the field of Gastroenterology (GI) and IBD. From August 2019 through May 2022, Mr. Ferguson served as Vice President Global Commercial Marketing and Planning and specifically as Global Commercial Lead for etrasimod across all GI Indications at Arena Pharmaceuticals. From March 2007 to August 2019, he held various leading commercial leadership positions at Shire/Takeda. Mr. Ferguson holds both a B.S. and an MBA in Finance from the Pennsylvania State University as well as a post graduate degree in Pharmaceutical Marketing from St. Joseph's University, Philadelphia.

**Pierre Courteille** has been our Chief Business Officer since May 2023. Prior to this appointment, he served as our Chief Commercial Officer and Vice President Business Development. Mr. Courteille has over 25 years of experience in marketing, sales and business development within the pharmaceutical industry (13 years based in Japan). Prior to joining us in April 2015, he was Senior VP sales and marketing for Guerbet as well as Chief Executive Officer of MEDEX (medical devices company owned by Guerbet) from 2012. From 2009, Mr. Courteille served as VP Sales for Asia, Latin America and EMEA and met the ambitious objective of optimizing commercial performance across these three regions. As President of Guerbet Japan and VP for Guerbet Asia, Mr. Courteille has successfully managed the roll-out of its Japanese subsidiary and led the development of other branches in Asia. Mr. Courteille holds a pharmacy degree and MBA (with Honors) from The University of Chicago Booth School of Business.

**Didier Scherrer** has been our Chief Scientific Officer since August 2023. Prior to this appointment, he served as our Vice President of Research and Development. Mr. Scherrer has an extensive track record in the development of a portfolio of therapeutics in oncology, autoimmune / inflammatory diseases and hematology-oncology. Prior to joining our company in March 2009, he performed a combined role of Chief Executive Officer and Scientific Director at Splicis from September 2009. He also has experience from prior roles as Associate Director (Capability Pathways – Discovery Enabling Capabilities and Sciences) of the Research Department of AstraZeneca and as Head of Research at LFB Biotechnologies. Mr. Scherrer has a Ph.D. in Molecular Pharmacology from Université Louis Pasteur (Strasbourg I). He completed his post-doctoral studies at Harvard Medical School and then at the Stanford University School of Medicine.



## Directors

**June Lee** has been one of our independent directors since July 2023. Dr. Lee has served as a venture partner at 5AM Venture Management, LLC since July 2022. Dr. Lee was most recently Founder and Chief Executive Officer of Esker Therapeutics until September 2021. Dr. Lee previously served as the Executive Vice President and Chief Development Officer of MyoKardia, Inc. from January 2019 to June 2020, and was the Chief Operating Officer from February 2017 until January 2019, and the Chief Development Officer from October 2017 to January 2019. From April 2011 until February 2017, Dr. Lee served on the faculty of the University of California, San Francisco, or UCSF, where she was director of the Catalyst program at the Clinical and Translational Science Institute and a professor in the School of Medicine, and was responsible for overall strategy and operations for enabling and supporting translational research at the university. Catalyst is an internal UCSF accelerator for therapeutics, devices, diagnostics, and digital health technologies. Prior to UCSF, Dr. Lee was a disease area lead, early clinical development, at Genentech, Inc. from 2006 to 2011, where she was responsible for all strategy and activities as well as management of staff, budget, and resource allocation in the early clinical development group in multiple therapeutic areas. Dr. Lee served as a Medical Director in the clinical development group at Genentech, Inc. from 2004 to 2006, where she was responsible for clinical activities for licensed product of the company. She currently serves on Johns Hopkins University Center for Therapeutic Translation's Advisory Board, serves on the board of directors of Tenaya Therapeutics Inc, Eledon Pharmaceuticals Inc. and GenEdit, is a member of the Scientific Advisory Board for Foresite Labs, and previously served as a member of the board of directors of CinCor Pharma, Inc. Dr. Lee holds a B.A. in chemistry from Johns Hopkins University and an M.D. from the University of California, Davis. We believe that Dr. Lee is qualified to serve on our Board because of her experience as an investor and member of the boards of companies in the life sciences industry.

**Troy Ignelzi** has been one of our independent directors since July 2023. Mr. Ignelzi has served as the Chief Financial Officer of Karuna Therapeutics, Inc. since March 2019. Prior to that, Mr. Ignelzi was the Chief Financial Officer of scPharmaceuticals Inc. from March 2016 to February 2019, and provided consulting services to scPharmaceuticals Inc. in February and March 2016. Mr. Ignelzi previously served as Chief Financial Officer and as a member of the executive leadership teams at Juventas Therapeutics Inc., a privately held biotechnology company, from October 2014 to February 2016. From October 2013 to October 2014, Mr. Ignelzi served as Senior Vice President—Operations and Business Development of Pharmalex GmbH. Prior to Pharmalex, Mr. Ignelzi was Vice President—Business Development at Esperion Therapeutics, Inc., a public pharmaceutical company, from January 2009 to September 2013. Mr. Ignelzi served as Vice President, Business Development & Strategic Planning at Insys Therapeutics, Inc., a specialty pharmaceutical company, from February 2007 to February 2009. Previously, Mr. Ignelzi had served as a specialty senior sales representative at Eli Lilly from February 2002 to August 2005. Mr. Ignelzi currently serves as a member of the board of directors of Vedanta Biosciences, Inc. and previously served as a member of the board of directors of CinCor Pharma, Inc. Mr. Ignelzi has a B.S. in accounting from Ferris State University. We believe that Mr. Ignelzi is qualified to serve on our Board because of his experience as an executive and member of the boards of companies in the life sciences industry.

**Carol L. Brosgart** has been one of our independent directors since January 2018. She has held several executive management positions, notably those of Chief Medical Officer at Alios (now J&J), from February 2011 to August 2011, and Senior Vice President and Medical Director at the Children's Hospital and Research Center in Oakland, California from December 2009 to January 2011. She held several executive management positions at Gilead Sciences (Vice President Clinical Research, Vice President Medical Affairs, Vice President Public Health and Strategy) between 1998 and 2009. She has served as a member of the board of directors of Galmed Pharmaceuticals, a clinical stage drug development biopharmaceutical company for liver, metabolic and inflammatory diseases, since 2017, and Enochian Biosciences, a biotechnology company committed to developing advanced allogenic cell and gene therapies, since 2020. Dr. Brosgart also serves as a director on the board of Mirum Pharmaceuticals, a clinical stage drug development biopharmaceutical company for rare liver diseases, since 2021. Dr. Brosgart is the chair of the scientific advisory board at Hepion Pharmaceuticals,

## [Table of Contents](#)

formerly ContraVir, a biotech company operating in the area of NASH, HBV, HCV and HDV in the field of HBV cures. She is also a consultant at Dynavax and several biotech companies working in the fields of liver diseases and infectious diseases. In addition, Dr. Brosgart currently sits on the board 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 is also a clinical professor of medicine, biostatistics and epidemiology in the Global Health Sciences Department of the University of California, San Francisco. Dr. Brosgart holds a degree in Community Medicine from UC Berkeley and earned a Doctor of Medicine from UC San Francisco. We believe that Dr. Brosgart is qualified to serve on our Board because of her extensive experience as an executive and as a member of the boards of companies in the life sciences industry and her medical background.

**Corinna zur Bonsen-Thomas** served as our Chair between August 2022 and May 2023 and has been one of our independent directors since June 2017. Since April 2020, Ms. zur Bonsen-Thomas has held the position of Managing Director and Chief Executive Officer of RetInSight GmbH, a company which she co-founded in April 2020 and specializes in ophthalmic imaging. Ms. zur Bonsen-Thomas was General Counsel for Smart Reporting GmbH from February 2017 to December 2022. From 1999 to 2015, she served as a member of the Supervisory Board of Baxter AG, an Austrian company. She has more than thirty years of international professional experience in the pharmaceutical, biopharmaceutical, medical and biotechnology industries. Ms. zur Bonsen-Thomas received her First Law State Examination from Ludwig Maximilian Universitaet and her Second Law State Examination from the Bavarian Ministry of Justice. We believe that Ms. zur Bonsen-Thomas is qualified to serve on our Board because of her extensive professional experience in the life sciences industry.

**Kinam Hong** has served as the permanent representative of Sofinnova Partners on our Board since September 2019. He has served as the partner responsible for Sofinnova's strategy of crossover and growth investment in late development stage companies at Sofinnova Partners since January 2017. He has served as the permanent representative of Sofinnova Partners on the board of directors of CytoImmune Therapeutics, Inc. since July 2021 and as an observer then board member of Limflow SA since April 2018. Prior to Sofinnova Partners, Dr. Hong spent ten years as an investor and research analyst covering the biotechnology sector. Dr. Hong co-led the Exane Equinox Fund, a global healthcare fund investing in public biotech companies. He also worked at Citigroup investment research where he focused on small- and midcap biotechnology companies. Before his investment career, Dr. Hong worked in new product development at Sanofi, a multinational pharmaceutical company, where he held positions in business development and strategic/new product marketing. Dr. Hong is a doctor and scientist who holds a Bachelor of Science degrees in molecular biology/biochemistry and a Doctor of Medicine from the University of Florida. He also holds a Chartered Financial Analyst and a Master of Business Administration from INSEAD, France. We believe that Dr. Hong is qualified to serve on our Board because of his extensive experience as an investor and as a member of the boards of companies in the life sciences industry.

**Antonino Ligresti** has served as the permanent representative of Santé Holdings SRL on our Board since September 14, 2015. Dr. Ligresti has served as the reference shareholder of Générale de Santé and a Group Director since June 2003. Dr. Ligresti has served as 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. Dr. Ligresti is also currently the permanent representative of Santé Holding SRL on the board of directors of CARMAT SA, a French company engaged in the development and production of an orthotopic and biocompatible artificial heart. Dr. Ligresti holds a Doctor of Medicine from the University of Catania in Italy. We believe that Dr. Ligresti is qualified to serve on our Board because of his experience as an executive of several healthcare organizations and as an investor and member of the boards of companies in the life sciences industry. Dr. Ligresti will resign from our Board in September 2023 in application of age limit rules, at which time a successor will be appointed.

**Philippe Pouletty, MD** has served as a director since December 2013 and is our co-founder, as well as founder or co-founder of Carbios, Carmat, Vexim, Symetis, Affluent Medical, SpikImm and more than a dozen other biotechnology and medical technology companies of Truffle Capital, several being listed or were acquired. He was the Chairman of France Biotech from 2001 to 2006 and from 2007 to 2009, the French association of

## [Table of Contents](#)

biotech companies and Vice-Chairman of Europabio from 2002 to 2006, the European federation of biotechnologies. Dr. Pouletty is a member of the board of directors or the chairman of several biotechnology and medical device companies in Europe. Dr. Pouletty, acting as permanent representative of Truffle Capital, has served as director of Pharnext SA, from April 2016 to October 2021, Carmat SA, from April 2021 to July 2021, and Deinove SA, from 2009 to 2021. Dr. Pouletty holds a Doctor of Medicine from Université Paris VI and was a Post-doctoral fellow at Stanford University and is a permanent member of the hall of fame of inventors of Stanford University. We believe that Dr. Pouletty is qualified to serve on our Board because of his extensive experience as co-founder and member of the boards of companies in the life sciences industry, his medical background and his experience as an executive of several biotechnology organizations.

### **Family Relationships**

There are no family relationships among any of our executive officers or directors.

### **Board of Directors**

Pursuant to French law and our by-laws, our Board must be comprised of between three and 18 members, without prejudice to the derogation established by law in the event of a merger. As of the date of this prospectus, our Board is comprised of eight directors. The number of directors of each gender may not be less than 40% under French law. In case a board of directors comprises up to eight members, the difference between the number of directors of each gender may not exceed two. Any appointment made in violation of this limit that is not remedied within six months of this appointment will be null and void and payment of directors' compensation will be suspended. Within these limits, the number of directors is determined by our shareholders. Our directors are appointed for four-year renewable terms, in accordance with our by-laws and the chairperson is appointed for the duration of his term as director. In accordance with French law, our by-laws also provide that our directors may be removed with or without cause by the holders of at least a majority of the voting rights of the shareholders present, represented by a proxy or voting by mail at the relevant ordinary shareholders' meeting, and that any vacancy on our Board be filled by a vote of a majority of our directors then in office provided that there has been no shareholders meeting since such death or resignation. Directors chosen or appointed to fill a vacancy shall be elected by the Board for the remaining duration of the current term of the replaced director. The appointment must then be ratified at the next shareholders' meeting. In the event that the Board would be composed of less than three directors as a result of a vacancy, the remaining directors shall immediately convene a shareholders' meeting to elect one or several new directors so there are at least three directors serving on the Board, in accordance with French law.

|   | <u>Current Position</u> | <u>Year of Initial Appointment</u>        | <u>Term Expiration Year<sup>(1)</sup></u> |
|---|-------------------------|---|---|
| Marc de Garidel   | Chairman                | 2023 (as Director),<br>2023 (as Chairman) | 2025                                      |
| Corinna zur Bonsen-Thomas   | Director                | 2017                                      | 2025                                      |
| June Lee  | Director                | 2023                                      | 2026                                      |
| Troy Ignelzi  | Director                | 2023                                      | 2026                                      |
| Santé Holdings SRL<br>(permanent representative to the Board: Antonino Ligresti) <sup>(2)</sup> | Director                | 2015                                      | 2025                                      |
| Truffle Capital<br>(permanent representative to the Board: Philippe Pouletty)                   | Director                | 2013                                      | 2025                                      |
| Carol L. Brosgart   | Director                | 2018                                      | 2026                                      |
| Sofinnova Partners (permanent representative to the Board: Kinam Hong)                          | Director                | 2019                                      | 2026                                      |

- (1) *The mandates expire at the annual shareholders' meeting approving the financial statements closed on December 31 of the previous year.*
- (2) *Dr. Ligresti will resign from our Board in September 2023 in application of age limit rules, at which time a successor will be appointed.*

### **Director Independence**

As a foreign private issuer, under the listing requirements and rules of Nasdaq, we are not required to have independent directors on our Board, except to the extent that our audit committee is required to be consistent with independence requirements, subject to certain phase-in schedules. In determining whether a director is an independent director, our Board considers the relationships that each non-employee director has with the Board and all other facts and circumstances that our Board deems relevant in determining the director's independence, including the number of ordinary shares beneficially owned by the director and his or her affiliated entities, if any.

We currently have four independent directors (as defined by the Middlednext Code of Corporate Governance), including June Lee, Troy Ignelzi, Corinna zur Bonsen-Thomas and Carol L. Brosgart. The Middlednext Code sets out the five following criteria justifying the independence of directors, characterized by the absence of any significant financial, contractual or family relationship likely to affect their independence of judgment:

- they must not be a salaried employee or corporate officer of us or our group and must not have held such a position within the last five years;
- they must not be in a significant business relationship with us or our group (e.g., client, supplier, competitor, provider, creditor, banker, etc.) within the last two years;
- they must not be a reference shareholder or hold a significant number of voting rights;
- they must not have close relationships or family ties with any of our corporate officer or reference shareholder; and
- they must not have been our auditor within the last six years.

### **Non-voting Board Members**

Pursuant to our by-laws, the General Meeting or the Board may appoint non-voting board members. To date, no non-voting directors have been appointed.

### **Conflicts of Interest Among the Management and Supervisory Bodies and Executive Management**

Our Chairperson and Chief Executive Officer, our Chief Financial Officer and Board Secretary and our directors are direct or indirect shareholders or holders of securities giving access to our share capital. See "Compensation and Benefits—Compensation of Chief Executive Officer."

There are agreements between related parties, as described in "Certain Relationships and Related Person Transactions."

### **Board Practices**

#### **Corporate Governance Practices**

As a French *société anonyme* (limited liability company) listed on the regulated market of Euronext Paris, we are subject to various corporate governance requirements under French law. In particular, we refer to the

## [Table of Contents](#)

Code of Corporate Governance for small and medium-sized firms as published in September 2021 by Middlednext, as amended from time to time. In addition, as a foreign private issuer listed on the Nasdaq Global Market, we will be subject to Nasdaq's corporate governance listing standards. Nasdaq's listing standards provide that foreign private issuers are permitted to follow home country governance practices in lieu of Nasdaq rules, with certain exceptions. We intend to rely on certain exemptions for foreign private issuers and follow French corporate governance practices in lieu of Nasdaq corporate governance rules, which would require that (i) a majority of our Board consists of independent directors and (ii) the audit committee be composed of entirely independent directors.

As a foreign private issuer, we are required to comply with Rule 10A-3 of the Exchange Act, relating to audit committee composition and responsibilities. Rule 10A-3 provides that the audit committee must have direct responsibility for the nomination, compensation and choice of our auditors, as well as control over the performance of their duties, management of complaints made and selection of consultants. However, if the laws of the foreign private issuer's home country require that any such matter be approved by the Board or the shareholders, the audit committee's responsibilities or powers with respect to such matter may instead be advisory. Under French law, the audit committee may only have an advisory role and appointment of our statutory auditors, in particular, must be decided by our shareholders at our annual meeting.

In addition, Nasdaq rules require that a listed company specify that the quorum for any meeting of the holders of common stock (or ordinary shares) be at least  $33\frac{1}{3}$  % of the outstanding shares of the company's common voting stock. Consistent with French Law, our by-laws provide that, for ordinary shareholders' meetings to be quorate, one-fifth of the holders of shares entitled to voting rights must be present in person or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication permitting their identification. An extraordinary shareholders' meeting is quorate if one-fourth of the holders of shares entitled to voting rights are present or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication. As an exception, an extraordinary shareholders' meeting deciding upon a share capital increase by capitalization of reserves, profits or share premium as the same quorum requirement as an ordinary shareholders' meeting. If the requirements for a quorum are not satisfied, the meeting is adjourned. When an adjourned ordinary shareholders' meeting is resumed, there is no quorum requirement. When an adjourned extraordinary shareholders' meeting is resumed, there is a quorum of one-fifth of the holders of shares entitled to voting rights. If a quorum is not present, the reconvened extraordinary shareholders' meeting may be adjourned for a maximum of two months. No deliberation by the shareholders may take place without a quorum. For special meetings of holders of a certain class of shares, the quorum requirement is one-third of the certain class of shares entitled to voting rights for the meeting convened on the first call, notice and one-fifth of the holders of shares entitled to voting rights, should the meeting be reconvened. See "Description of Share Capital—Shareholders' Meetings and Voting Rights (Article 22 of the By-Laws)—Quorum."

Our Board consists of eight members and the composition of our Board is described further below in this section.

The rules of procedure of our Board set the principles guiding the composition of the Board. The most recent version of this document was adopted by our Board in April 2021. We have established an audit committee, appointment and compensation committee and scientific committee, as described below.

The Board has established two permanent, specialized committees to assist the Board in its work: the audit committee and the appointments and compensation committee, as well as one ad hoc committee, the scientific committee. Subject to available exemptions the composition and functioning of all of our committees will comply with applicable requirements of the French Commercial Code, the Exchange Act, the Nasdaq Global Market and SEC rules and regulations.

In accordance with French law, committees of our Board only have an advisory role and can only make recommendations to our Board. As a result, decisions will be made by our Board taking into account non-binding recommendations of the relevant Board committee.

## **Audit Committee**

### *Mission and Responsibilities*

The audit committee monitors issues relating to the elaboration and control of accounting and financial information as provided for by French law and by our by-laws and by the rules of procedure of the Board. It then formulates recommendations to the Board in its task of permanent control of our management. It also issues recommendations in relation to the proposed statutory auditors.

The audit committee is responsible for:

- monitoring the preparation and development of accounting and financial information and, where appropriate, formulating recommendations in this respect to ensure its accuracy;
- reviewing the efficiency of the internal control and risk management systems;
- ensuring proper legal oversight of the preparation of the annual financial statements and financial statements by the statutory auditors; and
- selecting and ensuring the independence of the statutory auditors.

The audit committee is also responsible for approving:

- non-audit services provided by the statutory auditors (including the permitted level of fees); and
- all budgets for statutory audits and other engagements provided by the statutory auditors.

The audit committee further controls the services provided by the auditors in relation to what is permitted by law or regulation.

The audit committee is responsible for formulating recommendations regarding the statutory auditors proposed for nomination by the General Meeting of Shareholders and/or during the renewal of their term.

Within this context, the audit committee may examine our annual financial statements in the form that they are presented to the Board, hear the opinions of the statutory auditors and the finance director and receive communications in relation to their analysis work and their conclusions.

The audit committee may use external experts at our expense, after approval of the chairperson of the Board or the audit committee or of the Chief Executive Officer, and render any expert reports to the Board.

The audit committee may hear any director and carry out any internal or external audit on any subject it considers relevant to its mission. The chairperson of the audit committee shall inform the Board in advance. In particular, the audit committee has the power to interview the persons involved in the preparation of the accounts or in their control (administrative and financial director and the main managers of the financial department).

### *Composition and Compensation*

The audit committee and chairperson of the audit committee are appointed by the Board from members of the Board, excluding executive directors, with finance or accounting skills and at least one member must be independent in accordance with the provisions of the Middledex Code. Members of the audit committee are appointed for a fixed period of time, which may not exceed the duration of their terms of office as director and may be revoked by the Board at any time and without reason. Appointments are renewable without limitation. The audit committee is composed of at least two members and members receive no compensation other than attendance fees. Their duties on the audit committee may be taken into account in determining the allocation of such attendance fees.

## [Table of Contents](#)

The current members of the audit committee are Troy Ignelzi, Corinna zur Bosen-Thomas and Kinam Hong (representing Sofinnova Partners). The current chairperson of the audit committee is Mr. Ignelzi.

The committee may invite any person, internal or external to us, to take part in its meetings and its work.

Our Board has determined that each of the members of our audit committee is independent within the meaning of the applicable listing rules and the independence requirements contemplated by Rule 10A-3. Committee members must be competent in financial or accounting matters and at least one member must be independent in accordance with the provisions of the Middlednext Code. Our Board has further determined that Mr. Ignelzi is an “audit committee financial expert” as defined by SEC rules and regulations and that Mr. Ignelzi qualifies as financially sophisticated under the applicable exchange listing rules.

### *Conditions of Functioning*

The audit committee meets when the chairperson of the audit committee, at least two members of the audit committee, the chairperson of the Board or the Chief Executive Officer deems useful and at least twice per year, particularly before publication of the financial statements. The committee may be convened by any means 24 hours before the meeting by the chairperson of the audit committee or of the Board or any individual to whom one of them shall have delegated the necessary authority. The committee meets at the registered office or in any other place specified in the notice of the meeting. It may also meet by video conference or by any means of telecommunication as specified in the internal regulation of the Board.

To deliberate validly, at least half of the members of the committee must be present. At meetings, one member of the audit committee may be represented by another audit committee member and the audit committee’s recommendations are adopted by simple majority. Upon completion of each meeting, if the members deem it necessary, meeting minutes may be prepared. The chairperson of the audit committee regularly reports to the Board on the committee’s work and immediately report any difficulty encountered.

## **Appointments and Compensation Committee**

### *Mission and Responsibilities*

The appointments and compensation committee makes recommendations to the Board in relation to the nomination of, and compensation for, executive directors and the operational and functional management, and with regard to appointments and compensation policy and internal profit sharing. In particular, the appointments and compensation committee:

- provides recommendations and proposals to the Board concerning the appointment, in particular in the research of a balanced representation of men and women on the Board, compensation, retirement and provident scheme, supplementary pension benefits, benefits in kind, various financial rights of our managers and executive officers, the allocation of founder warrants, bonus shares, share subscription warrants, share subscription or share purchase options, for the benefit of our employees, managers or consultants and, where applicable, its subsidiaries, in accordance with legal provisions;
- defines the methods for determining the variable portion of the compensation of corporate officers and monitors its application;
- proposes a general policy for awarding founder warrants, free or performance shares, and options to subscribe or purchase shares, and determines the frequency thereof, depending on the categories of beneficiaries;
- examines the system of for the allocation of directors’ fees among the members of the Board, particularly according to their participation in our committees; and
- expresses its opinion to senior management about the compensation of the principal senior executives.

## [Table of Contents](#)

The appointments and compensation committee is also involved in discussing each independent director's qualifications upon his or her nomination and during the exercise of his or her term of office, as applicable.

### *Composition and Compensation*

The appointments and compensation committee is composed of at least two members. The chairperson of the compensation committee and the committee's members are appointed by the Board from members of the Board. Members are appointed for a fixed period of time, which may not exceed, as applicable, the duration of their term of office as director and may be revoked by the Board at any time and without reason. Their appointments shall be renewable without limitation.

The chairperson of the Board, if not a member of the appointments and compensation committee, may be invited to participate in the appointments and compensation committee's meetings. The appointments and compensation committee shall invite him/her to present its proposals. He/she shall not have the right to vote and shall not be present during the deliberations relating to his/her own situation.

The current members of the appointments and compensation committee are June Lee, Philippe Pouletty (representing Truffle Capital), Corinna zur Bonsen-Thomas and Kinam Hong (representing Sofinnova Partners). The current chairperson of the compensation committee is Dr. Lee.

The appointments and compensation committee may invite any person, internal or external to us, to take part in its meetings and its work.

Appointments and compensation committee members shall receive no compensation other than attendance fees. Their duties on the compensation committee may be taken into consideration in determining the allocation of such attendance fees.

### *Conditions of Functioning*

The appointments and compensation committee meets when the chairperson of the appointments and compensation committee, at least two members of the appointments and compensation committee, the chairperson of the Board or the Chief Executive Officer deems useful and at least once a year. The appointments and compensation committee may be convened by any means, 24 hours before the meeting, by the chairperson of the appointments and compensation committee or of the Board, or any individual to whom one of them shall have delegated the authority necessary for the convocation.

The committee meets at the registered office or in any other place specified in the notice of the meeting. It may also meet by video conference or by any means of telecommunication, as specified in the internal regulation of the Board.

To deliberate validly, at least half of the members of the committee must be present. A member of the appointments and compensation committee may be represented by another appointments and compensation committee member and the appointments and compensation committee's recommendations are adopted by simple majority. Upon completion of each meeting, if the members deem it necessary, meeting minutes may be prepared.

The appointments and compensation committee chairperson reports regularly to the Board on the appointments and compensation committee's work and shall immediately report any difficulty encountered.



## **Scientific Committee**

### *Mission and Responsibilities*

The scientific committee was created by a decision by the Board on September 27, 2018.

The role of the scientific committee is to:

- examine specific scientific questions submitted to it;
- make recommendations for determining the general guidelines to be adopted in the scientific field; and
- make recommendations for defining our priorities in the field of research and development and the means for achieving such objectives.

The committee meets at least once a year.

It works in collaboration with the Chief Executive Officer, who may request its opinion on subjects related to its mission. At the request of the Board, the chairperson of the scientific committee reports on the committee's work to the Board.

### *Composition*

The scientific committee is composed of at least four members appointed by the Board upon proposal of the Chief Executive Officer. The members of the scientific committee do not have to be members of the Board.

The current members of the scientific committee are Prof. Ian McGowan, MD, PhD, (Chairman); Prof. Christian Bréchet; Prof. Christoph Huber; Prof. Jürgen Rockstroh; Prof. Christian Trepo; Prof. Lawrence R. Stanberry; Prof. Luc Teyton; and Claude Bertrand.

The composition of the scientific committee is currently under review in light of our needs for the continued development of our clinical programs.

## **Code of Business Conduct and Ethics**

In addition, we intend to adopt a Code of Business Conduct and Ethics policy in connection with the offering. Under this policy, our employees and members of our Board have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related-party transactions, our Board will take into account the relevant available facts and circumstances including, but not limited to:

- the benefits and perceived benefits to us;
- the opportunity costs of alternative transactions;
- the materiality and character of the related party's interest;
- the actual or apparent conflict of interest of the related party;
- and the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related-party transaction, our Board must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as our Board determines in the good faith exercise of its discretion. All of the transactions referred to above were entered into prior to the adoption of the written related-party transaction policy but all were approved by our Board to the extent required by, and in compliance with, French law.

## [Table of Contents](#)

### Compensation and Benefits

#### Compensation of Chief Executive Officer

The following table sets out the compensation awarded to our Chief Executive Officer in the applicable period:

|  | Year ended December 31, |                |
|--|-------------------------|----------------|
|  | 2021<br>(€)             | 2022<br>(€)    |
| <b>Marc de Garidel—Chief Executive Officer and Chairman from May 5, 2023</b> |                         |                |
| <i>Fixed compensation</i>  | N/A                     | N/A            |
| <i>Variable annual compensation</i>  | N/A                     | N/A            |
| <i>Variable multi-year compensation</i>                                      | N/A                     | N/A            |
| <i>Exceptional variable compensation</i>                                     | N/A                     | N/A            |
| <i>Remuneration allocated due to mandate as director</i>                     | N/A                     | N/A            |
| <i>Benefits in kind</i>  | N/A                     | N/A            |
| <b>Total</b>   | <b>N/A</b>              | <b>N/A</b>     |
| <b>Hartmut Ehrlich—Chief Executive Officer until May 5, 2023</b>             |                         |                |
| <i>Fixed compensation</i>  | 303,685                 | 321,906        |
| <i>Variable annual compensation<sup>(1)</sup></i>                            | 144,250                 | 193,144        |
| <i>Variable multi-year compensation</i>                                      | —                       | —              |
| <i>Exceptional variable compensation</i>                                     | 43,384                  | —              |
| <i>Remuneration allocated due to mandate as director</i>                     | —                       | —              |
| <i>Benefits in kind</i>  | 8,880                   | 8,880          |
| <b>Total</b>   | <b>500,199</b>          | <b>523,930</b> |

(1) Variable compensation paid for the financial year corresponds to the amount due for the previous year.

The aggregate compensation paid and benefits in-kind granted by us to our current executive officers and directors, including share-based compensation, for the year ended December 31, 2022 and 2021 were €1.0 million and €0.9 million, respectively. For both years, we did not allocate any amounts to be set aside or accrued to provide pension, retirement or similar benefits to our directors or executive officers.

#### Compensation of Directors

The following table sets out the compensation awarded to our directors in the applicable period:

|  | Year ended<br>December 31, |               |
|--|----------------------------|---------------|
|  | 2021<br>(€)                | 2022<br>(€)   |
| Corinna zur Bonsen-Thomas  | 15,260                     | N/A           |
| Joy Amundson <sup>(1)</sup>  | 16,350                     | 20,710        |
| Jean-Jacques Bertrand <sup>(2)</sup>   | 10,500                     | 8,015         |
| Santé Holdings SRL<br>(permanent representative to the Board: Antonino Ligresti)             | 7,000                      | 14,875        |
| Truffle Capital<br>(permanent representative to the Board: Christian Pierret) <sup>(3)</sup> | 10,500                     | 7,735         |
| Carol L. Brosgart  | 11,990                     | 18,530        |
| Sofinnova Partners (permanent representative to the Board: Kinam Hong)                       | 13,750                     | 10,200        |
| June Lee <sup>(1)</sup>  | N/A                        | N/A           |
| Troy Ignelzi <sup>(2)</sup>  | N/A                        | N/A           |
| Philippe Pouletty <sup>(3)</sup>   | N/A                        | N/A           |
| <b>Total</b>   | <b>85,350</b>              | <b>80,065</b> |

## Table of Contents

- (1) As of July 2023, Ms. Amundson resigned from our Board, and Dr. Lee was appointed to our Board.
- (2) As of July 2023, Mr. Bertrand resigned from our Board, and Mr. Ignelzi was appointed to our Board.
- (3) On May 5, 2023, Dr. Pouletty resigned from his personal office as director and became Truffle Capital's representative to the Board in replacement of Mr. Pierret.

At the general meeting of shareholders held on June 9, 2022, our shareholders approved a package of attendance fees and the compensation policy applicable to the chairperson of the Board and the Chief Executive Officer. For the fiscal year ended June 30, 2023, none of the amounts set aside or accrued to provide pension, retirement or similar benefits to our employees was attributable to our executive officers.

The following table sets forth the AGAs allocated to the chairperson and chief executive officer:

| Chairperson & CEO | Allocation date | Type of AGAs       | Number of AGAs allocated | Subscription price | Acquisition period    |
|-------------------|-----------------|--------------------|--------------------------|--------------------|-----------------------|
| Marc de Garidel   | July-11-2023    | Free Shares 2023-1 | 1,382,796                | N/A                | Minimum of 1 year (*) |
| Total             |                 |                    | 1,382,796                |                    |                       |

(\*) Acquisition Periods shall be as follows:

- For 212,738 Free Shares 2023-1: the Acquisition Period shall end on the first (1st) anniversary of the allocation date;
- For 638,214 Free Shares 2023-1: the Free Shares 2023-1 shall progressively be definitively acquired on a monthly basis over a period of three (3) years starting after the first (1st) anniversary of the allocation date (i.e. 17,728 Free Shares 2023-1 per month except for the last month of the three-year period where 17,734 Free Shares 2023-1 shall be acquired). The duration of the Acquisition Period of these Free Shares 2023-1 shall be calculated accordingly;
- For 212,738 Free Shares 2023-1: the Acquisition Period shall end on the latest date between (i) the first (1st) anniversary of the allocation date, and (ii) the date on which a specific performance condition is fulfilled (condition 1);
- For 106,369 Free Shares 2023-1: the Acquisition Period shall end on the latest date between (i) the first (1st) anniversary of the allocation date, and (ii) the date on which a specific performance condition is fulfilled (condition 2);
- For 106,369 Free Shares 2023-1: the Acquisition Period shall end on the latest date between (i) the first (1st) anniversary of the allocation date, and (ii) the date on which a specific performance condition is fulfilled (condition 3);
- For 106,368 Free Shares 2023-1: the Acquisition Period shall end on the first (1st) anniversary of the allocation date subject to the completion, prior to such date, of a specific performance condition (condition 4).

### ***History of Awards of Share Warrants (BSAs), Founder's Share Warrants (BCEs) and Free Shares (AGAs)***

The history of the award of BSAs, BCEs and AGAs is set forth in the Section "Description of Share Capital."

### ***Provisions or Allocations to Pay Pensions, Retirement or Other Benefits for Directors and Management***

For the fiscal year ended December 31, 2022, none of the amounts set aside or accrued to provide pension, retirement or similar benefits to our employees was attributable to our administrative, supervisory or management bodies. We have not set aside any provisions to pay pensions, retirement and other benefits for corporate directors. The directors' compensation does not include any profit-sharing plans.

## **Functioning of Governing and Management Bodies**

### ***Company Management***

We are a French limited liability company with a board of directors (*société anonyme à conseil d'administration*). Since May 5, 2023, our Board has been chaired by our Chief Executive Officer, Mr. de Garidel, who represents us *vis-à-vis* third parties in his capacity as Chief Executive Officer.

All members of the Board may serve for a maximum of four years, expiring at the end of the shareholders' meeting called to approve the financial statements from the previous year and held during the year in which the term expires. Members of the Board may be re-elected. They may be dismissed at any time by a decision of the ordinary general meeting of shareholders.

During the fiscal year ended December 31, 2022, the Board met 18 times. The average attendance rate of the Directors was approximately 98%.

### ***Agreements with our Directors and Executive Officers***

For a discussion of our agreements with certain of our directors and executive officers, see "Certain Relationships and Related Person Transactions." Except for the arrangements described in such section, there are no arrangements or understandings between us and any of our other executive officers or directors that provide for benefits upon termination of their employment, other than as required by applicable law.

### **Limitations on Liability and Indemnification**

Under French law, provisions of by-laws that limit the liability of directors are prohibited. However, French law allows *sociétés anonyme* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of Abivax SA. Criminal liability cannot be indemnified under French law, whether directly by us or through liability insurance.

We maintain liability insurance for our directors and officers, including insurance against liability under the Securities Act and we intend to enter into agreements with our directors and executive officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under French law, these agreements will provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

These agreements may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and executive officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these insurance agreements.

Certain of our non-employee directors may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of our Board.

In any underwriting agreement we enter into in connection with the sale of ordinary shares (including in the form of ADSs) being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

## **Employees**

As of June 30, 2023, we had 34 full-time employees, consisting of 18 within the research and development department and 16 within the general administrative department. Our employees based in France are subject to the national collective bargaining agreement for the pharmaceutical industry (the *convention collective nationale de l'industrie pharmaceutique*). We believe that we maintain good relations with our employees. As of June 30, 2023, 25 full-time employees were based in France and nine full-time employees were based in the United States.

We rely on skilled, experienced and innovative employees to conduct the operations of our company. We are committed to building an outstanding, committed team and we focus on a culture that values a focus on scientific innovation, inclusion, collaboration and equity. We focus on recruiting, retaining and developing employees from a diverse range of backgrounds to conduct our research, development, clinical, commercial, marketing and market access activities. We recognize that recruiting, motivating and retaining talented employees is vital to our success. The principal purposes of our equity and cash incentive plans are to attract, retain and reward personnel through the granting of stock-based and cash-based compensation awards, in order to increase shareholder value and the success of our company by motivating such individuals to perform to the best of their abilities and achieve our objectives. We aim to create an equitable, inclusive and empowering environment in which our employees can grow and advance their careers, with the overall goal of developing, expanding and retaining our workforce to support our current pipeline and future business goals. Employees are encouraged to attend scientific, clinical and technological meetings and conferences and have access to broad resources they need to be successful.

## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Since January 1, 2021, we have engaged in the following transactions with our directors, executive officers and holders of more than 5% of our outstanding voting securities and their affiliates, which we refer to as to our related parties.

### Intra-Group Agreements

On April 1, 2022, we acquired 100% of the share capital of Prosynergia S.à.r.L, a Luxembourg biotech company pursuant to the terms of a share purchase agreement entered into on November 15, 2021 (the “Prosynergia SPA”). On December 1, 2021, we granted a loan to Prosynergia, for €1,400,000. On December 12, 2022, we completed a merger with Prosynergia through a *Transmission Universelle du Patrimoine* (“TUP”) and all of Prosynergia’s assets and liabilities were transferred to us. Following the merger, Prosynergia was dissolved.

### Arrangements with our Directors and Executive Officers

#### Issuances of Securities

We issued (i) 1,964,031 ordinary shares in a private placement on July 27, 2021; (ii) 5,530,000 ordinary shares in a private placement on September 7, 2022; and (iii) 20,000,000 ordinary shares in a private placement on February 23, 2023. The following table summarizes the ordinary shares acquired in connection with these offerings by our executive officers, directors and holders of more than 5% of our outstanding voting securities.

|                           |   | Entities affiliated<br>with<br>Truffle Capital | Sofinnova<br>Crossover | TCG<br>Crossover | Entities<br>affiliated<br>With<br>Venrock | Deep<br>Track<br>Capital | Invus     |
|---------------------------|---|--|------------------------|------------------|---|--------------------------|-----------|
| Private placement in 2021 | Number of ordinary shares purchased (#) | —  | 261,865                | —                | —   | —                        | 467,000   |
|                           | Purchase price per share (€)            | —  | 30.55                  | —                | —   | —                        | 30.55     |
| Private placement in 2022 | Number of ordinary shares purchased (#) | 197,000 <sup>(1)</sup>                         | 584,000                | 1,688,000        | 1,463,000 <sup>(2)</sup>                  | 1,126,000                | 371,000   |
|                           | Purchase price per share (€)            | 8.36   | 8.36                   | 8.36             | 8.36                                      | 8.36                     | 8.36      |
| Private placement in 2023 | Number of ordinary shares purchased (#) | —  | 1,535,000              | 2,650,000        | 1,150,000 <sup>(3)</sup>                  | 2,000,000                | 2,150,000 |
|                           | Purchase price per share (€)            | —  | 6.50                   | 6.50             | 6.50                                      | 6.50                     | 6.50      |

- (1) Consists of 197,000 ordinary shares subscribed by FCPI BioMedTech, which is controlled by Truffle Capital (“Truffle Capital” and together the “Truffle Entities”), itself controlled at 39.66% (of the share capital) respectively by Dr. Philippe Pouletty, a member of our Board, and Mr. Bernard-Louis Roques. The principal business address of the Truffle Entities is 5 rue de la Baume, 75008, Paris, France.
- (2) Consists of (i) 1,039,900 ordinary shares subscribed by Venrock Healthcare Capital Partners EG, L.P. (“VHCP EG”), (ii) 384,623 ordinary shares subscribed by Venrock Healthcare Capital, Partners III, L.P. (“VHCP III”), and (iii) 38,477 ordinary shares subscribed by VHCP Co-Investment Holdings III, LLC

## Table of Contents

(“VHCP Co-Investment”). VHCP EG, VHCP III and VHCP Co-Investment are controlled by Venrock (“Venrock” and together the “Venrock Entities”). Venrock Entities are controlled by Dr. Bong Koh and Nimish Shah. The principal business address of the Venrock Entities is 7, Bryant Park, 23rd Floor, New-York, NY 10018, United States.

- (3) Consists of (i) 817,420 ordinary shares subscribed by VHCP EG, (ii) 302,335 ordinary shares subscribed by VHCP III, and (iii) 30,245 ordinary shares subscribed by VHCP Co-Investment.

We further issued 374 ordinary shares on November 9, 2020 to the benefit of Mr. Didier Blondel, our Chief Financial Officer and Board Secretary. Following his exercise of 374 BCE-2017-1, he holds 374 ordinary shares at an issue price per share equal to €6.39.

We further issued royalty certificates on September 7, 2022 to each of FCPI BioMedTech, Deep Track Biotechnology Master Fund, Ltd., Sofinnova Crossover I SLP, TCG Crossover Fund I, L.P., Invus Public Equities, L.P., and VHCP III. The terms and conditions of these royalty certificates are further detailed in an exhibit to this registration statement for the global offering of which this prospectus forms a part.

### ***Director and Executive Officer Compensation***

We are parties to employment agreements and other compensation arrangements, including equity compensation arrangements, with our directors and executive officers in the ordinary course of business. See “Compensation and Benefits—Compensation of Chief Executive Officer” for information regarding compensation of the Directors and Executive Officers.

We have entered into employment agreements with each of our executive officers, except for our Chief Executive Officer, who is a corporate officer (mandataire social) with whom we have entered into a management contract.

Our Chief Executive Officer has been appointed for a term lasting until the end of the Board meeting following the general meeting of shareholders held to approve the financial statements for the year ending December 31, 2026. He has also been appointed as Chairman of the Board for a term lasting until the end of the Board meeting following the general meeting of shareholders held to approve the financial statements for the year ending December 31, 2024. In case of termination of the Chief Executive Officer as a result of (i) non-renewal, (ii) revocation except for gross negligence or willful misconduct and/or (iii) resignation justified by invalidity or health issues or Mr. de Garidel’s definitive retirement (a “Qualifying Departure”), Mr. de Garidel shall be entitled to a severance payment equal to 12 months of the higher of either (i) the monthly average fixed remuneration and variable remuneration received by Mr. de Garidel during the 12-month period preceding the effective date of the Qualifying Departure, or (ii) the monthly average fixed remuneration received by Mr. de Garidel during the 12-month period preceding the effective date of the Qualifying Departure plus 1/12th of the variable remuneration for the financial year immediately preceding the date of the Qualifying Departure, irrespective of the date of payment of that variable remuneration.

In February 2023, we entered into an offer letter with Dr. Sloan. Dr. Sloan may terminate his employment with us without good reason (as defined in his offer letter), and we may terminate his employment with us without cause (as defined in his offer letter) upon four months of notice. If Dr. Sloan’s employment is terminated by us without cause or Dr. Sloan resigns with good reason (as defined in his offer letter), then he will be entitled to receive severance pay in an amount equal to (i) six months of his then-current base compensation, (ii) prorated portion of the variable compensation and (iii) any premiums for healthcare plans provided by us (including any eligible COBRA coverage) for the earlier of a period of six months from the date of termination and the date on which Dr. Sloan becomes eligible to receive such benefits with a new employer. The offer letter also includes a non-competition provision lasting during and for six months following his employment with us.

In April 2023, we entered into an offer letter with Mr. Ferguson. Mr. Ferguson may terminate his employment with us without good reason (as defined in his offer letter), and we may terminate his employment

## [Table of Contents](#)

with us without cause (as defined in his offer letter) upon four months of notice. If Mr. Ferguson's employment is terminated by us without cause or Mr. Ferguson resigns with good reason (as defined in his offer letter), then he will be entitled to receive severance pay in an amount equal to (i) six months of his then-current base compensation, (ii) prorated portion of the variable compensation and (iii) any premiums for healthcare plans provided by us (including any eligible COBRA coverage) for the earlier of a period of six months from the date of termination and the date on which Mr. Ferguson becomes eligible to receive such benefits with a new employer. The offer letter also includes a non-competition provision lasting during and for six months following his employment with us.

Each of our executive officers has agreed to maintain the confidentiality of any confidential information, both during and after the employment/management agreement expires or is earlier terminated. In addition, they are subject to loyalty and confidentiality obligations and certain of them are bound by a non-solicitation covenant that prohibits such executive officer from soliciting our customers, or soliciting or hiring our executive employees and those of our employees working in the same team as our executive officer, during his or her employment/office and for one year after the termination of his or her employment/office.

### ***Share Warrants (bons de souscription d'actions)***

Since January 1, 2021, we have not granted any share warrants or founder's warrants to employees, consultants or directors.

### ***Intellectual Property Assignment***

On July 7, 2021, we entered into an intellectual property assignment agreement with Hartmut Ehrlich, who served as our Chief Executive Officer until May 5, 2023. The purpose of this agreement is to transfer to us all the intellectual property rights held by Dr. Hartmut Ehrlich on certain patents of which he is a co-inventor. No compensation has been paid in respect of this transfer.

### ***Free Shares (attributions gratuites d'actions)***

During the year ended December 31, 2022, Dr. Hartmut Ehrlich received long-term remuneration in the form of a grant of free shares. As of June 30, 2023, all of these free shares have become null and void, as the performance conditions applicable to such free shares have not been met.

We further entered into a transition protocol with Dr. Hartmut Ehrlich, our previous Chief Executive Officer, according to which he was granted by a Board decision on July 11, 2023 100,000 free shares that are subject to the achievement of specific performance conditions.

Moreover, pursuant to a Board decision on July 11, 2023, we have allocated a total number of 1,382,796 free shares to Mr. Marc de Garidel, as our current Chief Executive Officer, to which performance conditions and presence conditions apply.

### ***Transition Protocol***

In light of Dr. Hartmut Ehrlich's upcoming retirement and in order to ensure a smooth transition with our new Chief Executive Officer and protect our interests, the Board approved, during its meeting on April 18, 2023, the entering into a transition protocol with Dr. Hartmut Ehrlich which provides that Dr. Hartmut Ehrlich will:

- be entitled to the payment of a departure indemnity equal to €1,209,825;
- agree to be bound by a non-compete undertaking for a duration of twelve months following the termination of his role as Chief Executive Officer (not compensated);



## [Table of Contents](#)

- remain our employee on a part-time basis until December 31, 2023 in a capacity as advisor to the new Chief Executive Officer against payment of a total compensation of €100,000; and
- be eligible to receive up to 100,000 free shares depending on the achievement of specific performance conditions.

We entered into this transition protocol on April 18, 2023.

The payment of Dr. Hartmut Ehrlich's departure indemnity will be subject to shareholders' approval pursuant to Article L. 22-10-34 of the French Commercial Code. The entering into the transition protocol is subject to the procedure applicable to related-party agreements.

### **Indemnification Agreements**

We intend to enter into indemnification agreements with our Board members and the members of our executive management. See the section of this prospectus titled "Management—Limitations on Liability and Indemnification."

### **Related Person Transaction Policy**

We comply with French law regarding approval of transactions with related parties. In particular, in accordance with article L.225-38 and seq. of the French Commercial Code, transactions with our general managers, directors, shareholders holding more than 10% of the voting rights of the company and any company controlling a shareholder holding more than 10% of our voting rights, other than transactions in the ordinary course of business and at arm's length, are (i) subject to a prior approval by the Board, (ii) reported to the statutory auditors who must then prepare a report on such transaction, and (iii) ratified by the our shareholders at the annual general meeting.

In addition, we have adopted a related-party transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related-party transactions. For purposes of our policy only, a related-party transaction is defined as (1) any individual or series of financial transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness), in which we and any related parties are, were or will be participants, or otherwise have a direct or indirect interest, or (2) any agreement or similar transaction under French law which falls within the scope of Article L. 225-38 of the French Commercial Code. For purposes of this policy, a related party is any person who is or at any time since the beginning of the our last fiscal year was, a director, director nominee, executive officer, beneficial owner of more than 10% of any class of our voting securities or any immediate family member(s) of the foregoing persons, or any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has more than a 10% beneficial ownership interest. Under the policy, related-party transactions must be reported to us by the relevant related parties. If a transaction has been identified as a related-party transaction, management must present information regarding the related-party transaction to our Board for review, consideration and approval or ratification. Regarding certain transactions, our Board may appoint an independent expert whenever the signing of a related person transaction is likely to have a material impact on our balance sheet or results. In this case, this expert review will be mentioned in the special report of the statutory auditors and disclosed to the public subject, as the case may be, to any information likely to adversely affect trade secret. Our Board may also seek the opinion of the audit committee and/or of the independent statutory auditors if there is any doubt about the qualification of a related person transaction subject to his evaluation. When submitted to our Board's review, the persons who have a direct or indirect interest in the transaction shall not participate in its review.

## PRINCIPAL SHAREHOLDERS

The following table and accompanying footnotes set forth information with respect to the beneficial ownership of our ordinary shares as of June 30, 2023 for:

- each beneficial owner, known by us, of more than 5% of our outstanding ordinary shares;
- each of our directors and executive officers individually; and
- all of our directors and executive officers as a group.

To our knowledge, as of June 30, 2023, approximately 20,223,539 ordinary shares, or 47.53% of our outstanding ordinary shares, were held of record by residents of the United States. To our knowledge, as of June 30, 2023, approximately 10,026,568 ordinary shares, or 23.57% of our outstanding ordinary shares, were held in bearer form and, accordingly, it is not possible for us to ascertain if such ordinary shares are held by persons located in the United States. See “Description of Share Capital—Form, Holding and Transfer of Shares (Articles 10 and 11 of the By-Laws).”

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities and include ordinary shares that can be acquired within 60 days of June 30, 2023. The percentage ownership information shown in the table prior to the global offering is based upon 42,536,081 ordinary shares outstanding as of June 30, 2023 (excluding 11,487 treasury shares issued by us). The percentage ownership information shown in the table after the global offering is based upon ordinary shares outstanding (excluding 11,487 treasury shares issued by us), assuming the sale of ordinary shares (which may be in the form of ADSs) by us in the global offering and no exercise of the underwriters’ option to purchase additional ADSs and/or ordinary shares. The percentage ownership information shown in the table after the global offering if the underwriters’ option to purchase additional ADSs and/or ordinary shares is exercised in full is based upon ordinary shares outstanding (excluding 11,487 treasury shares issued by us), assuming the sale of ordinary shares (which may be in the form of ADSs) by us in the global offering and the exercise in full of the underwriters’ option to purchase additional ADSs and/or ordinary shares.

Except as otherwise indicated, the table below does not reflect any ordinary shares that may be purchased in the global offering, all of the shares reflected in the table are ordinary shares and all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. The information is not necessarily indicative of beneficial ownership for any other purpose.

In computing the number of ordinary shares beneficially owned by a person and the percentage ownership of that person, we deemed outstanding ordinary shares subject to options and warrants held by that person that are immediately exercisable or exercisable within 60 days of June 30, 2023. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Beneficial ownership representing less than 1% is denoted with an asterisk (\*).

## Table of Contents

The information in the table below is based on information known to us or ascertained by us from public filings made by the shareholders (which may be in the form of ADSs). Except as otherwise indicated in the table below, addresses of the directors, executive officers and named beneficial owners are in care of Abivax SA, 7-11 boulevard Haussmann, 75009 Paris, France. Our major shareholders do not have any special voting rights.

| Name of Beneficial Owner                                | Number of Ordinary Shares Beneficially Owned Before Global Offering | Percentage of Ordinary Shares Beneficially Owned |                       | Percentage of Voting Power |                       |
|---|---|--|-----------------------|----------------------------|-----------------------|
|   |   | Before Global Offering                           | After Global Offering | Before Global Offering     | After Global Offering |
| <b>5% Shareholders:</b>                                 |   |  |                       |                            |                       |
| Entities managed by Truffle Capital(1)                  | 4,869,850   | 11.45%   |                       | 18.37%                     |                       |
| TCG Crossover(2)  | 4,956,596   | 11.65%   |                       | 9.99%                      |                       |
| Invus(3)  | 4,191,422   | 9.85%  |                       | 8.45%                      |                       |
| Sofinnova Crossover(4)                                  | 4,064,739   | 9.55%  |                       | 11.58%                     |                       |
| Deep Track Capital(5)                                   | 2,943,415   | 6.92%  |                       | 5.93%                      |                       |
| Entities affiliated with Venrock(6)                     | 2,613,000   | 6.14%  |                       | 5.26%                      |                       |
| <b>Directors and Officers:</b>                          |   |  |                       |                            |                       |
| Marc de Garidel(7)                                      | 38,145  | *  |                       | *                          |                       |
| Didier Blondel(8)                                       | 67,374  | *  |                       | *                          |                       |
| Pierre Courteille(9)                                    | 67,374  | *  |                       | *                          |                       |
| Didier Scherrer(10)                                     | 37,473  | *  |                       | *                          |                       |
| Sheldon Sloan   | —   | —  |                       | —                          |                       |
| Michael Ferguson  | —   | —  |                       | —                          |                       |
| June Lee  | —   | —  |                       | —                          |                       |
| Troy Ignelzi  | —   | —  |                       | —                          |                       |
| Carol L. Brosgart(11)                                   | 16,400  | *  |                       | *                          |                       |
| Corinna zur Bonsen-Thomas(12)                           | 16,400  | *  |                       | *                          |                       |
| Kinam Hong (representing Sofinnova Partners)(13)        | 4,064,739   | 9.55%  |                       | 11.58%                     |                       |
| Antonino Ligresti (representing Santé Holdings SRL)(14) | 838,465   | 1.97%  |                       | 2.70%                      |                       |
| Philippe Pouletty (representing Truffle Capital)(15)    | 5,144,850   | 12.09%   |                       | 19.48%                     |                       |
| All directors and officers as a group (13 persons)      | 10,291,220  | 24.04%   |                       | 34.12%                     |                       |

\* Represents beneficial ownership of less than 1%.

+ A double voting right is attached to each registered ordinary share (except treasury share) that is held in the name of the same shareholder for at least two years. For additional information, see “Description of Share Capital—Attendance and Voting at Shareholders’ Meetings.”

(1) Consists of (i) 2,213,333 ordinary shares held by FCPR Truffle Capital II (“Truffle Capital II”), (ii) 1,357,639 ordinary shares held by FCPI UFF Innovation 7 (“UFF Innovation 7”), (iii) 119,000 ordinary shares held by FCPI UFF Innovation 15 (“UFF Innovation 15”), (iv) 171,600 ordinary shares held by FCPI Fortune 4 (“FCPI Fortune 4”), (v) 91,973 ordinary shares held by FCPI Fortune 3 (“FCPI Fortune 3”), (vi) 157,100 ordinary shares held by FCPI UFF Innovation 12 (“UFF Innovation 12”), (vii) 193,900 ordinary shares held by FCPI UFF Innovation 8 (“UFF Innovation 8”), (viii) 103,400 ordinary shares held by FCPI UFF Innovation 14 (“UFF Innovation 14”), (ix) 84,983 ordinary shares held by FCPI Truffle Fortune 5 (“FCPI Fortune 5”), (x) 54,120 ordinary shares held by FCPI UFF Innovation 16 (“UFF Innovation 16”), (xi) 28,263 ordinary shares held by FCPI Truffle Fortune 6 (“FCPI Fortune 6”), (xii) 23,493 ordinary shares held by FCPI UFF Innovation 17 (“UFF Innovation 17”), (xiii) 16,394 ordinary shares held by FCPI Truffle Innocroissance 2015 (“Truffle Innocroissance 2015”), (xiv) 36,400 ordinary shares held by Truffle Developpement (“Truffle Developpement”), (xv) 21,252 ordinary shares held by FCPI Truffle Innocroissance 2018 (“Truffle Innocroissance 2018”) and (xvi) 197,000 ordinary shares held by FCPI BioMedTech (“BioMedTech”). Truffle Capital II, UFF Innovation 7, UFF Innovation 15, FCPI Fortune 4, FCPI Fortune 3, UFF Innovation 12, UFF Innovation 8, UFF Innovation 14, FCPI Fortune 5, UFF Innovation 16, FCPI Fortune 6, UFF Innovation 17, Truffle Innocroissance 2015, Truffle Developpement, Truffle Innocroissance 2018 and BioMedTech are managed by Truffle Capital (“Truffle Capital” and together the “Truffle Entities”), itself controlled at 36.85% (of the share capital) respectively by Dr. Philippe Pouletty, a member of our Board, and Mr. Bernard-Louis Roques. The principal business address of the Truffle Entities is 5 rue de la Baume, 75008, Paris, France.

## Table of Contents

- (2) These securities are held by TCG Crossover Fund I, L.P. (“TCG Crossover I”). TCG Crossover GP I, LLC (“TCG Crossover GP I”) is the general partner of TCG Crossover I. Chen Yu is the sole managing member of TCG Crossover GP I and holds voting and dispositive power with respect to the securities held by TCG Crossover I. The principal business address of each of TCG Crossover GP I, TCG Crossover I and Dr. Yu is 705 High St., Palo Alto, CA 94301, United States.
- (3) Consists of 4,191,422 ordinary shares directly held by Invus Public Equities, L.P. (“Invus PE”). Invus Public Equities Advisors, LLC (“Invus PE Advisors”), controls Invus PE, as its general partner and accordingly, may be deemed to beneficially own the ordinary shares held by Invus PE. The Geneva branch of Artal International S.C.A. (“Artal International”), controls Invus PE Advisors, as its managing member and accordingly, may be deemed to beneficially own the ordinary shares held by Invus PE. Artal International Management S.A. (“Artal International Management”), as the managing partner of Artal International, controls Artal International and accordingly, may be deemed to beneficially own the ordinary shares that Artal International may be deemed to beneficially own. Artal Group S.A. (“Artal Group”), as the sole stockholder of Artal International Management, controls Artal International Management and accordingly, may be deemed to beneficially own the ordinary shares that Artal International Management may be deemed to beneficially own. Westend S.A. (“Westend”), as the parent company of Artal Group, controls Artal Group and accordingly, may be deemed to beneficially own the ordinary shares that Artal Group may be deemed to beneficially own. Stichting Administratiekantoor Westend (the “Stichting”), as majority shareholder of Westend, controls Westend and accordingly, may be deemed to beneficially own the ordinary shares that Westend may be deemed to beneficially own. Mr. Amaury Wittouck, as the sole member of the board of the Stichting, controls the Stichting and accordingly, may be deemed to beneficially own the ordinary shares that the Stichting may be deemed to beneficially own. The principal business address for Invus PE and Invus PE Advisors is 750 Lexington Avenue, 30th Floor, New York, NY 10022. The principal business address for Artal International, Artal International Management, Artal Group, Westend and Mr. Wittouck is Valley Park, 44, Rue de la Vallée, L-2661, Luxembourg. The principal business address for the Stichting is Claude Debussylaan, 46, 1082 MD Amsterdam, the Netherlands.
- (4) Consists of 4,064,739 ordinary shares held by Sofinnova Crossover I SLP (“Sofinnova Crossover”). Sofinnova Crossover is controlled by Sofinnova Partners (“Sofinnova Partners” and together the “Sofinnova Entities”). Each of Antoine Papiernik, Cedric Moreau, Kinam Hong, a member of our Board, Joseph Anderson and Jacques Theurillat is a member of the investment committee of Sofinnova Crossover and may be deemed to have shared voting and investment control over the shares held by Sofinnova Crossover. Each of such individuals disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein. The principal business address of the Sofinnova Entities is 7-11 boulevard Haussmann, 75009 Paris, France.
- (5) Consists of 3,126,000 ordinary shares held by Deep Track Biotechnology Master Fund, Ltd. (“Deep Track Fund”) acting on behalf of funds it manages. Deep Track Fund is controlled by Deep Track Capital GP, LLC. The latter is controlled by Mr. David Kroin who is also its managing member. The principal business address of the Deep Track Entities is 200 Greenwich Avenue 3rd Floor, Greenwich, CT 06830, United States.
- (6) Consists of (i) 1,857,320 ordinary shares held by Venrock Healthcare Capital Partners EG, L.P. (“VHCP EG”), (ii) 686,958 ordinary shares held by Venrock Healthcare Capital, Partners III, L.P. (“VHCP III”) and (iii) 68,722 ordinary shares held by VHCP Co-Investment Holdings III, LLC (“VHCP Co-Investment”). VHCP Management III, LLC (“VHCPM”) is the sole general partner of VHCP III and the sole manager of VHCP Co-Investment. VHCP Management EG, LLC (“VHCPM EG”) is the sole general partner of VHCP EG. Dr. Bong Koh and Nimish Shah are the voting members of VHCPM and VHCPM EG. The principal business address of the Venrock Entities is 7 Bryant Park, 23rd Floor, New York, NY 10018, United States.
- (7) Consists of 38,145 ordinary shares held as of June 30, 2023.
- (8) Consists of (a) 374 ordinary shares held as of June 30, 2023 and (b) up to 67,000 ordinary shares issuable upon the exercise of options and warrants that are immediately exercisable or exercisable within 60 days of June 30, 2023.
- (9) Consists of (a) one ordinary share held as of June 30, 2023 and (b) up to 67,373 ordinary shares issuable upon the exercise of options and warrants that are immediately exercisable or exercisable within 60 days of June 30, 2023.
- (10) Consists of 37,473 ordinary shares held as of June 30, 2023.
- (11) Consists of up to 16,400 ordinary shares issuable upon the exercise of options and warrants that are immediately exercisable or exercisable within 60 days of June 30, 2023.
- (12) Consists of up to 16,400 ordinary shares issuable upon the exercise of options and warrants that are immediately exercisable or exercisable within 60 days of June 30, 2023.
- (13) Includes 4,064,739 ordinary shares held by Sofinnova Crossover, as described in footnote 4 above. Kinam Hong, a member of our Board, is a member of the investment committee of Sofinnova Crossover and may be deemed to have shared voting and investment control over the shares held by Sofinnova Crossover, as described in footnote 4 above.
- (14) Includes (a) 741,541 ordinary shares held as of June 30, 2023 and (b) up to 96,924 ordinary shares issuable upon the exercise of options and warrants that are immediately exercisable or exercisable within 60 days of June 30, 2023. Dr. Ligresti will resign from our Board in September 2023 in application of age limit rules, at which time a successor will be appointed.
- (15) Includes (a) 275,000 ordinary shares held as of June 30, 2023 and (b) 4,869,850 ordinary shares held by the Truffle Entities, as described in footnote 1 above. Dr. Philippe Pouletty, a member of our Board, controls Truffle Capital and may be deemed to have shared voting and investment control over the shares held by the Truffle Entities, as described in footnote 1 above.

**DESCRIPTION OF SHARE CAPITAL****General**

We were incorporated as a *société anonyme* (limited liability company), on December 4, 2013 and registered at the Paris Trade and Company Register on December 27, 2013 for a period of 99 years until December 22, 2112, subject to extension or early dissolution, under the number 799 363 718. Our corporate purpose in France and abroad includes the research, development and marketing of therapeutic and prophylactic vaccines and small therapeutic molecules that primarily have applications in the anti-infective field, as set forth in Article 4 of our by-laws. We may participate, by any means, directly or indirectly in any operations that may be related to our purpose through the creation of new companies, contribution, subscription or purchase of company securities or rights, merger or otherwise, creation, acquisition, leasing, management lease of any businesses or establishments. Our principal executive offices are located at 7-11 boulevard Haussmann, 75009 Paris, France, and our telephone number is +33 (0) 1 53 83 08 41.

The following description of our by-laws and share capital does not purport to be complete and is qualified in its entirety by reference to our by-laws as of the date of this prospectus. Copies of our by-laws may be obtained from the Trade and Company Registry (*Greffe du Registre du Commerce et des Sociétés*) of Paris, France or our corporate headquarters and are filed as an exhibit to this registration statement for the global offering of which this prospectus forms a part.

**Share Capital****Share Capital History**

As of December 31, 2022, our share capital amounts to €223,131.85 and is divided into 22,313,185 ordinary shares of €0.01 par value each after taking into account:

|                 | <u>NUMBER OF<br/>SHARES</u> | <u>PAR VALUE<br/>(€)</u> | <u>AMOUNT OF PAID<br/>UP CAPITAL<br/>(€)</u> |
|-----------------|-----------------------------|--------------------------|--|
| Ordinary Shares | 22,313,185                  | 0.01                     | € 223,131.85                                 |
| <b>Total</b>    | <u>22,313,185</u>           | <u>0.01</u>              | <u>€ 223,131.85</u>                          |

All of the shares are fully subscribed and paid. As of the date of this prospectus, we have not issued securities that do not represent our share capital.

The table below shows the changes in our share capital over the last three fiscal years.

| Date       | Type of operation      | Prior Share Capital (€) | Premium (€) | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|------------------------|-------------------------|-------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 07/01/2020 | Exercise of BCE-2016-1 | 122,019.59              | 9,659       | 1,300                    | 12,203,259                            | 0.01              | 122,032.59                          | 7.44                      |
| 11/01/2020 | Exercise of BSA-2014-3 | 122,032.59              | 0           | 16,400                   | 12,219,659                            | 0.01              | 122,196.59                          | 0.01                      |
| 16/01/2020 | Exercise of BCE-2016-1 | 122,196.59              | 22,290      | 3,000                    | 12,222,659                            | 0.01              | 122,226.59                          | 7.44                      |
| 17/01/2020 | Exercise of BCE-2018-1 | 122,226.59              | 89,50       | 10                       | 12,222,669                            | 0.01              | 122,226.69                          | 8.96                      |
| 22/01/2020 | Exercise of BCE-2016-1 | 122,226.69              | 10,402      | 1,400                    | 12,224,069                            | 0.01              | 122,240.69                          | 7.44                      |

## Table of Contents

| Date       | Type of operation                            | Prior Share Capital (€) | Premium (€)   | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|--|-------------------------|---------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 11/02/2020 | Exercise of BCE-2016-1                       | 122,240.69              | 11,888        | 1,600                    | 12,225,669                            | 0.01              | 122,256.69                          | 7.44                      |
| 17/03/2020 | Exercise of BSA-2014-7                       | 122,256.69              | 0             | 2,600                    | 12,228,269                            | 0.01              | 122,282.69                          | 0.01                      |
| 29/07/2020 | Exercise of BSA-2014-7                       | 122,282.69              | 0             | 2,600                    | 12,230,869                            | 0.01              | 122,308.69                          | 0.01                      |
| 30/10/2020 | Conversion of convertible bonds              | 122,308.69              | 3,995,356.91  | 464,309                  | 12,695,178                            | 0.01              | 126,951.78                          | 8.60                      |
| 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              | 2,386.12      | 374                      | 14,315,922                            | 0.01              | 143,159.22                          | 6.39                      |
| 30/11/2020 | Exercise of BCE-2018-5                       | 143,159.22              | 5,490         | 750                      | 14,316,672                            | 0.01              | 143,166.72                          | 7.33                      |
| 02/12/2020 | Exercise of BCE-2016-1                       | 143,166.72              | 12,623.57     | 1,699                    | 14,318,371                            | 0.01              | 143,183.71                          | 7.44                      |
| 08/12/2020 | Exercise of BCE-2018-1                       | 143,183.71              | 17,005        | 1,900                    | 14,320,271                            | 0.01              | 143,202.71                          | 8.96                      |
| 04/01/2021 | Exercise of BCE-2018-1                       | 143,202.71              | 8,950         | 1,000                    | 14,321,271                            | 0.01              | 143,212.71                          | 8.96                      |
| 05/01/2021 | Exercise of BCE-2016-1                       | 143,212.71              | 5,944         | 800                      | 14,322,071                            | 0.01              | 143,220.71                          | 7.44                      |
| 05/01/2021 | Exercise of BCE-2018-1                       | 143,220.71              | 17,900        | 2,000                    | 14,324,071                            | 0.01              | 143,240.71                          | 8.96                      |
| 05/01/2021 | Exercise of BCE-2018-5                       | 143,240.71              | 9,150         | 1,250                    | 14,325,321                            | 0.01              | 143,253.21                          | 7.33                      |
| 07/01/2021 | Exercise of BCE-2016-1                       | 143,253.21              | 14,860        | 2,000                    | 14,327,321                            | 0.01              | 143,273.21                          | 7.44                      |
| 08/01/2021 | Exercise of BSA-2018-1                       | 143,273.21              | 131,856       | 16,400                   | 14,343,721                            | 0.01              | 143,437.21                          | 8.05                      |
| 11/01/2021 | Exercise of BCE-2017-3                       | 143,437.21              | 11,13         | 1                        | 14,343,722                            | 0.01              | 143,437.22                          | 11.14                     |
| 12/01/2021 | Exercise of BCE-2018-3                       | 143,437.22              | 7,320         | 1,000                    | 14,344,722                            | 0.01              | 143,447.22                          | 7.33                      |
| 22/01/2021 | Exercise of BCE-2016-1                       | 143,447.22              | 11,145        | 1,500                    | 14,346,222                            | 0.01              | 143,462.22                          | 7.44                      |
| 28/01/2021 | Exercise of BCE-2018-3                       | 143,462.22              | 7,320         | 1,000                    | 14,347,222                            | 0.01              | 143,472.22                          | 7.33                      |
| 28/01/2021 | Exercise of BCE-2017-3                       | 143,472.22              | 523,343.73    | 47,021                   | 14,394,243                            | 0.01              | 143,942.43                          | 11.14                     |
| 01/02/2021 | Exercise of BCE-2018-3                       | 143,942.43              | 21,960        | 3,000                    | 14,397,243                            | 0.01              | 143,972.43                          | 7.33                      |
| 02/02/2021 | Exercise of BCE-2018-3                       | 143,972.43              | 21,960        | 3,000                    | 14,400,243                            | 0.01              | 144,002.43                          | 7.33                      |
| 09/02/2021 | Exercise of BCE-2018-3                       | 144,000.43              | 29,280        | 4,000                    | 14,404,243                            | 0.01              | 144,042.43                          | 7.33                      |
| 22/02/2021 | Exercise of BCE-2018-3                       | 144,032.43              | 14,640        | 2,000                    | 14,406,243                            | 0.01              | 144,062.43                          | 7.33                      |
| 02/03/2021 | Exercise of BCE-2016-1                       | 144,062.43              | 17,089        | 2,300                    | 14,408,543                            | 0.01              | 144,085.43                          | 7.44                      |

## Table of Contents

| Date       | Type of operation                               | Prior Share Capital (€) | Premium (€)   | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|---|-------------------------|---------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 02/03/2021 | Exercise of BCE-2018-3                          | 144,085.43              | 20,810.76     | 2,843                    | 14,411,386                            | 0.01              | 144,113.86                          | 7.33                      |
| 03/03/2021 | Exercise of BCE-2017-3                          | 144,113.86              | 3,895.5       | 350                      | 14,411,736                            | 0.01              | 144,117.36                          | 11.14                     |
| 25/05/2021 | Exercise of Kepler BSAs                         | 144,117.36              | 2,998,800     | 120,000                  | 14,531,736                            | 0.01              | 145,317.36                          | 25.00                     |
| 26/05/2021 | Exercise of Kepler BSAs                         | 145,317.36              | 1,249,500     | 50,000                   | 14,581,736                            | 0.01              | 145,817.36                          | 25.00                     |
| 31/05/2021 | Exercise of Kepler BSAs                         | 145,817.36              | 519,800       | 20,000                   | 14,601,736                            | 0.01              | 146,017.36                          | 26.00                     |
| 02/06/2021 | Exercise of BCE-2017-4                          | 146,017.36              | 11.13         | 1                        | 14,601,737                            | 0.01              | 146,017.37                          | 11.14                     |
| 03/06/2021 | Exercise of Kepler BSAs                         | 146,017.37              | 573,980       | 22,000                   | 14,623,737                            | 0.01              | 146,237.37                          | 26.10                     |
| 15/06/2021 | Exercise of BCE-2016-1                          | 146,237.37              | 18,575        | 2,500                    | 14,626,237                            | 0.01              | 146,262.37                          | 7.44                      |
| 24/06/2021 | Exercise of Kepler BSAs                         | 146,262.37              | 549,800       | 20,000                   | 14,646,237                            | 0.01              | 146,462.37                          | 27.50                     |
| 25/06/2021 | Exercise of Kepler BSAs                         | 146,462.37              | 146,450       | 5,000                    | 14,651,237                            | 0.01              | 146,512.37                          | 29.30                     |
| 29/06/2021 | Exercise of Kepler BSAs                         | 146,512.37              | 288,100       | 10,000                   | 14,661,237                            | 0.01              | 146,612.37                          | 28.82                     |
| 30/06/2021 | Exercise of Kepler BSAs                         | 146,612.37              | 282,800       | 10,000                   | 14,671,237                            | 0.01              | 146,712.37                          | 28.29                     |
| 01/07/2021 | Exercise of BCE-2017-5                          | 146,712.37              | 22,260        | 2,000                    | 14,673,237                            | 0.01              | 146,732.37                          | 11.14                     |
| 02/07/2021 | Exercise of Kepler BSAs                         | 146,732.37              | 539,800       | 20,000                   | 14,693,237                            | 0.01              | 146,932.37                          | 27.00                     |
| 05/07/2021 | Exercise of Kepler BSAs                         | 146,932.37              | 944,650       | 35,000                   | 14,728,237                            | 0.01              | 147,282.37                          | 27.00                     |
| 22/07/2021 | Capital increase through issuance of new shares | 147,282.37              | 59,981,506.74 | 1,964,031                | 16,692,268                            | 0.01              | 166,922.68                          | 30.55                     |
| 06/09/2021 | Exercise of BCE-2017-3                          | 166,922.68              | 11,731.02     | 1,054                    | 16,693,322                            | 0.01              | 166,933.22                          | 11.14                     |
| 09/09/2021 | Exercise of BCE-2016-1                          | 166,933.22              | 22,327.15     | 3,005                    | 16,696,327                            | 0.01              | 166,963.27                          | 7.44                      |
| 09/09/2021 | Exercise of BCE-2016-1                          | 166,963.27              | 2,972         | 400                      | 16,696,727                            | 0.01              | 166,967.27                          | 7.44                      |
| 10/09/2021 | Exercise of BCE-2016-1                          | 166,967.27              | 74,292.57     | 9,999                    | 16,706,726                            | 0.01              | 167,067.26                          | 7.44                      |
| 20/09/2021 | Exercise of BCE-2016-1                          | 167,067.26              | 22,282.57     | 2,999                    | 16,709,725                            | 0.01              | 167,097.25                          | 7.44                      |
| 18/10/2021 | Exercise of BCE-2018-1                          | 167,097.25              | 8,950         | 1,000                    | 16,710,725                            | 0.01              | 167,107.25                          | 8.96                      |
| 20/10/2021 | Exercise of BCE-2016-1                          | 167,107.25              | 22,245.42     | 2,994                    | 16,713,719                            | 0.01              | 167,137.19                          | 7.44                      |
| 20/10/2021 | Exercise of BCE-2018-5                          | 167,137.19              | 25,005.12     | 3,416                    | 16,717,135                            | 0.01              | 167,171.35                          | 7.33                      |
| 25/10/2021 | Exercise of BCE-2018-1                          | 167,171.35              | 8,950         | 1,000                    | 16,718,135                            | 0.01              | 167,181.35                          | 8.96                      |

## Table of Contents

| Date       | Type of operation                            | Prior Share Capital (€) | Premium (€) | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|--|-------------------------|-------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 25/10/2021 | Exercise of BCE-2017-5                       | 167,181.35              | 11,130      | 1,000                    | 16,719,135                            | 0.01              | 167,191.35                          | 11.14                     |
| 30/11/2021 | Exercise of BCE-2018-2                       | 167,191.35              | 187,950     | 21,000                   | 16,740,135                            | 0.01              | 167,401.35                          | 8.96                      |
| 21/12/2021 | Exercise of BCE-2018-2                       | 167,401.35              | 214,048.20  | 23,916                   | 16,764,051                            | 0.01              | 167,640.51                          | 8.96                      |
| 08/03/2022 | Exercise of BCE-2018-5                       | 167,640.51              | 2,444.88    | 334                      | 16,764,385                            | 0.01              | 167,643.85                          | 7.33                      |
| 30/05/2022 | Exercise of BSA-2014-3                       | 167,643.85              | 0           | 18,800                   | 16,783,185                            | 0.01              | 167,831.85                          | 0.01                      |
| 07/09/2022 | Capital increase through issue of new shares | 167,831.85              | 46,175,500  | 5,530,000                | 22,313,185                            | 0.01              | 223,131.85                          | 8.36                      |
| 01/03/2023 | Exercise of BCE-2014-4                       | 233,131.85              | 0           | 18,400                   | 22,331,585                            | 0.01              | 223,315.85                          | 0.01                      |
| 27/02/2023 | Capital increase through issue of new shares | 223,315.85              | 129,800,000 | 20,000,000               | 42,331,585                            | 0.01              | 423,315.85                          | 6.50                      |
| 10/05/2023 | Exercise of BSA-2014-3                       | 423,315.85              | 0           | 16,400                   | 42,347,985                            | 0.01              | 423,479.85                          | 0.01                      |
| 06/06/2023 | Exercise of BSA-2018-KREOS-A                 | 423,479.85              | 488,786.40  | 67,887                   | 42,415,872                            | 0.01              | 424,158.72                          | 7.21                      |
| 06/06/2023 | Exercise of BSA-2018-KREOS-b                 | 424,158.72              | 338,830.24  | 31,696                   | 42,447,568                            | 0.01              | 424,475.68                          | 10.70                     |
| 19/06/2023 | Exercise of BCE-2014-2                       | 424,475.68              | 0           | 100,000                  | 42,547,568                            | 0.01              | 425,475.68                          | 0.01                      |

## Shareholders' Meetings and Voting Rights (Articles 12, 22, 23, 24, 25 and 26 of the By-Laws)

### General

In accordance with the French Commercial Code (*Code de Commerce*), there are three types of shareholders' meetings: ordinary, extraordinary and special.

Ordinary shareholders' meetings are required to elect, replace or remove directors, appoint independent statutory auditors, approve the annual financial statements, approve share repurchase programs, declare dividends or authorizing dividends to be paid in shares and approve regulated agreements. In addition, pursuant to AMF recommendation, French listed companies may be required to conduct a consultation of the Ordinary Shareholders Meeting prior to the disposal of the majority of their assets, under certain conditions.

Extraordinary shareholders' meetings are required for approval of matters such as amendments to our by-laws, including amendments required in connection with extraordinary corporate actions (i.e., changing our name, corporate purpose or registered office, increasing or decreasing our share capital and creating a new class of equity securities (ordinary or preferred shares)). Shareholders' rights may be modified as allowed by French law. Only the extraordinary shareholders' meeting is authorized to amend any and all provisions of our by-laws. It may not, however, increase shareholder commitments without the prior approval of each shareholder.

Special meetings of holders of a certain category of shares or of securities giving access to our share capital are required for any modification of the rights relating to such categories of shares. The resolutions of the shareholders' meeting modifying these rights are effective only after they have been approved by the relevant special meeting.



### *Special Voting Rights of Warrant Holders*

Under French law, the holders of warrants of the same class (*i.e.*, warrants that were issued at the same time and with the same rights), including founder's share warrants, are entitled to vote as a separate class at a general meeting of that class of warrant holders under certain circumstances, principally in connection with any proposed modification of the terms and conditions of the class of warrants or any proposed issuance of preferred shares or any modification of the rights of any outstanding class or series of preferred shares.

### **Shareholders' Meetings**

Our Board convenes an annual ordinary shareholders' meeting for the approval of the annual financial statements. This meeting is held within six months of the end of each fiscal year. This period may be extended by an order of the President of the French Commercial Court (*Tribunal de Commerce*) at the request of the Board. The Board may also convene an ordinary or extraordinary shareholders' meeting upon proper notice at any time during the year.

If the Board fails to convene a shareholders' meeting at the shareholders' request, our statutory auditors may call the meeting. In the event of bankruptcy, the liquidator or court-appointed agent may also call a shareholders' meeting. In addition, any of the following may request the President of the French Commercial Court to appoint an agent to convene the shareholders' meeting: one or several shareholders holding at least 5% of our share capital, any interested party in cases of urgency, the workers council in cases of urgency or duly qualified associations of shareholders who have held their shares in registered form for at least two years and who together hold a minimum number of the voting rights of our share capital. Shareholders holding a majority of the share capital or voting may also convene a shareholders' meeting after the filing of a public offer or sale of a controlling interest in our share capital.

Shareholders' meetings shall be chaired by the chairperson of the Board or, in his or her absence, by a Deputy chairperson or by a director elected for this purpose. Failing that, the meeting itself shall elect a chairperson. Vote counting shall be performed by the two members of the meeting who are present and accept such duties, who represent, either on their own behalf or as proxies, the greatest number of votes.

### **Notice of Shareholders' Meeting**

We are subject to French law requirements in relation to notice of shareholders' meetings and announce shareholders' meetings at least 35 days in advance by means of a preliminary notice published in the *Bulletin des annonces légales obligatoires* (BALO), as well as on our website at least 21 days prior to the meeting. At least 15 days prior to the date set for a shareholders' meeting, or ten days if it is a second call, we must publish a final notice in accordance with French law requirements. In addition to the particulars relative to us, the final notice indicates, notably, the meeting's agenda and the draft resolutions that will be presented. The requests for recording of issues or draft resolutions on the agenda must be addressed to the company under the conditions provided for in the current legislation.

In general, shareholders can only take action at shareholders' meetings on matters listed on the agenda for the meeting. As an exception to this rule, shareholders may take action, among other things, with respect to the dismissal of directors, even if these actions have not been included on the agenda. The Board must submit properly proposed resolutions to a vote of the shareholders. When a shareholder submits a blank proxy form without naming a representative, his vote is deemed to be in favor of the resolutions (or amendments) proposed or recommended by the Board and against all others. As of the date of the publication of the final notice of a meeting but no later than four business days before the shareholders' meeting, any shareholder may submit written questions to the Board relating to the agenda for the meeting. The Board must respond to these questions during the meeting. A common answer can be given to several questions if they have the same content or bear on the same topic. The answer to a written question is deemed to have been given insofar as it is published on our website in a section devoted to questions and answers.

### ***Agenda and Conduct of Annual Shareholders' Meetings.***

The agenda of the shareholders' meeting shall appear in the notice to convene the meeting and is set by the author of the notice. The shareholders' meeting may only deliberate on the items on the agenda except for the removal of directors and the appointment of their successors which may be put to vote by any shareholder during any shareholders' meeting. Pursuant to French law and our current share capital, one or more shareholders representing 5% of our share capital may request the inclusion of items or proposed resolutions on the agenda. Such request must be received at the latest on the 25th day preceding the date of the shareholders' meeting, and in any event no later than the 20th day following the date of the convening notice to the shareholders' meeting.

### ***Attendance and Voting at Shareholders' Meetings***

Ownership of one share implies, *ipso jure*, adherence to our by-laws and the decision of the shareholders' meeting.

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 ordinary shares with proof of being held in registered form by the same owner for at least two (2) years. Under French law, treasury shares or ordinary shares held by entities controlled by us are not entitled to voting rights and do not count for quorum purposes. Purchasers of ADSs or ordinary shares in this global offering, in the open market following the completion of this global offering or in subsequent offerings will be unlikely to meet the requirements to have double voting rights attach to any ordinary shares held by them.

In order to participate in any general meeting, shareholders are required to have their shares registered under the conditions and time limits provided for the applicable laws before such general meeting in their name or in the name of an intermediary registered on their behalf, either in the registered shares shareholder account or in the bearer shares shareholder account.

### ***Proxies and Votes by Mail or Videoconference***

In general, all shareholders who have properly registered and fully paid their shares or duly presented a certificate from their accredited intermediary may participate in shareholders' meetings. Shareholders may participate in shareholders' meetings either in person, by proxy or by mail or, if provided for by the by-laws, by videoconference or by any means of telecommunications in accordance with applicable regulations, if the Board provides for such possibility when convening the meeting.

Proxies are sent to any shareholder upon request. In order to be counted, such proxies must be received at our registered office, or at any other address indicated on the notice convening the meeting, prior to the date of the meeting. A shareholder may grant proxies to his or her spouse, civil partner, to another shareholder or to any other person (individual or legal) of his/her/its choice. A shareholder that is a corporation may grant proxies to a legal representative. A shareholder who is a non-resident of France may be represented at a shareholders' meeting by an intermediary registered under the conditions set forth by French law. Alternatively, the shareholder may send a blank proxy to us without nominating a representative.

With respect to votes by mail, we will send shareholders a voting form. The completed form must be returned to us at least three days prior to the date of the shareholders' meeting. The final date for returning votes by mail is disclosed in the notice of meeting published in accordance with French law requirements. Under our by-laws, shareholders' meetings by means of telecommunications permitting their identification are possible if

## [Table of Contents](#)

the Board so determines in the preliminary or final notice of the meeting. Shareholders voting by proxy, mail, authorized intermediary or, if provided for in the preliminary or final notice of the meeting by any means of telecommunications permitting them to be identified, will be considered to be present at the meeting for the computation of the quorum and the majority.

A shareholder who has voted by correspondence will no longer be able to participate directly in the meeting or to be represented. In the case of returning the proxy form and the voting by correspondence form, the proxy form is taken into account, subject to the votes cast in the voting by correspondence form.

### **Quorum**

For an ordinary shareholders' meeting to be quorate, one-fifth of the holders of shares entitled to voting rights must be present in person or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication permitting their identification. An extraordinary shareholders' meeting is quorate if one-fourth of the holders of shares entitled to voting rights are present or vote by mail or by proxy or by authorized intermediary or by any means of telecommunication. As an exception, an extraordinary shareholders' meeting deciding upon a share capital increase by capitalization of reserves, profits or share premium has the same quorum requirement as an ordinary shareholders' meeting.

If the requirements for a quorum are not satisfied, the meeting is adjourned. When an adjourned ordinary shareholders' meeting is resumed, there is no quorum requirement. Extraordinary shareholders' meetings require a quorum of one-fifth of the holders of shares entitled to voting rights. If a quorum is not present, the reconvened meeting may be adjourned for a maximum of two months. No deliberation by the shareholders may take place without a quorum. For special meetings of holders of a certain class of shares, the quorum requirement is one-third of the certain class of shares entitled to voting rights for the meeting convened on the first call. Should the special meeting be reconvened, the quorum requirement is one-fifth of the certain class of shares entitled to voting rights for the meeting.

### **Majority**

A simple majority of shareholders may pass a resolution at either an ordinary shareholders' meeting or an extraordinary shareholders' meeting deciding upon a share capital increase by capitalization of reserves, profits or share premium. At any other extraordinary shareholders' meeting, a two-thirds majority of the shareholder votes cast is required. A unanimous shareholder vote is required to increase shareholders' liabilities. Abstention from voting by those present either in person or by means of telecommunications if provided for by the by-laws, or those represented by proxy or voting by mail is counted as a vote against the resolution submitted to a shareholder vote. In general, each shareholder is entitled to one vote per share at any shareholders' meeting. Under the French Commercial Code, shares of a company held by it or by entities controlled directly or indirectly by that company are not entitled to voting rights and do not count for quorum or majority purposes.

### **Financial Statements and Other Communications with Shareholders**

In connection with the annual ordinary shareholders' meeting, we must provide or make available to any shareholder a set of documents including, among other things, our annual report, the annual and consolidated accounts, the statutory auditors' reports and a draft of the meeting's resolutions.

The chairperson of the Board is required to deliver a special report to the annual ordinary shareholders' meeting regarding the composition of the Board, the representation of men and women in its composition, the status of the preparation and organization of the work of the Board, the status of the internal control procedures that we have implemented, including those in connection with the treatment of the accounting and financial statements and principles and rules that it establishes to determine management compensation and benefits. French law requires that a special report be provided annually to the ordinary shareholders' meeting regarding stock options authorized and/or granted by the company.

**Rights, Preferences and Restrictions Attaching to Ordinary Shares (Articles 7, 11, 30, 31 and 32 of the By-Laws)**

***Dividends***

We only distribute dividends out of our “distributable profits,” plus any amounts filed in its reserves that the shareholders decide to make available for distribution, other than those reserves that are specifically required by French law or our by-laws. “Distributable profits” consist of our net profit in each fiscal year, as increased or reduced by any profit or loss carried forward from prior years, less any contributions to the reserve accounts pursuant to French law or our by-laws.

***Legal Reserve***

Under French law, we are required to allocate 5% of our net income for each fiscal year, after reduction for losses carried forward from previous years, if any, to a legal reserve fund until the amount in the legal reserve is equal to 10% of the aggregate nominal value of the share capital. The legal reserve subject to this requirement may only be used to offset losses when other reserves cannot be used and, in particular, may not be distributed to shareholders until our liquidation. As of December 31, 2022, our legal reserve was €0.

***Approval of Dividends***

Shareholders may decide in an ordinary shareholders’ meeting, upon proposal of the Board, to allocate all or part of the distributable profits to special or general reserves, to carry them forward to the following fiscal year as retained earnings, or to allocate them to the shareholders as dividends. Dividends may be paid in cash or as shares upon the option of the shareholders if such option is granted at the annual ordinary shareholders’ meeting.

If we have earned distributable profits since the end of the preceding fiscal year, as reflected in an interim income statement certified by its auditors, the Board may distribute interim dividends to the extent of the distributable profits for the period covered by the interim income statement before approval of the annual financial statements. Subject to French law, the Board may declare interim dividends paid in cash without obtaining shareholder approval. For interim dividends paid in shares, prior authorization by an ordinary shareholders’ meeting is required.

***Distribution of Dividends and Timing of Payment***

In principle, dividends are distributed to shareholders pro rata according to their respective shareholdings.

***Timing of Payment***

Under French law, we must pay any dividends within nine months of the end of our fiscal year, unless otherwise authorized by an order of the President of the French Commercial Court. Dividends on shares that are not claimed within five years of the date of declared payment revert to the French State.

In the case of interim dividends, distributions are made to shareholders on the date set by our Board during the meeting in which the distribution of interim dividends is approved. The actual dividend payment date is decided by the shareholders at an annual shareholders’ meeting or by our Board in the absence of such a decision by the shareholders. Shareholders that own shares on the actual payment date are entitled to the dividend.

Shareholders may be granted an option to receive dividends in cash or in shares, in accordance with legal conditions. The conditions for payment of dividends in cash shall be set at the shareholders’ meeting or, failing this, by the Board.

### ***Increases in Share Capital***

Our share capital may only be increased by obtaining the approval of the shareholders at an extraordinary shareholders' meeting upon the recommendation of the Board. The decision to increase share capital through increases in the nominal value of existing shares requires unanimous approval at an extraordinary shareholders' meeting. The decision to increase share capital through the capitalization of reserves, profits and/or share premiums must be submitted to an extraordinary shareholders' meeting applying the quorum and majority requirements applicable to ordinary shareholders' meetings. In the case of an increase in share capital in connection with the payment of a share dividend the voting and quorum procedures of an ordinary shareholders' meetings apply. All other share capital increases require the approval of an extraordinary shareholders' meeting. See "Description of Share Capital—Shareholders' Meetings and Voting Rights (Articles 6, 12 and 22 of the By-Laws)" above.

Increases in our share capital may be effected by:

- issuing additional shares;
- increasing the par value of existing shares;
- creating a new class of equity securities; and
- exercising the rights attached to securities giving access to the share capital.

Increases in share capital by issuing additional securities may be effected through one or a combination of the following:

- in consideration for cash;
- in consideration for assets contributed in kind;
- through an exchange offer;
- by conversion of previously issued debt instruments;
- by capitalization of profits, reserves or share premium; and
- subject to certain conditions, by way of offset against debt incurred by us.

Subject to certain conditions, shareholders may delegate the authority (*délégation de compétence*) or the powers (*delegation de pouvoirs*) to carry out certain increases in our share capital to the Board following approval at an extraordinary shareholders' meeting. The Board may further sub-delegate this right to the Chief Executive Officer.

### ***Reduction in Share Capital***

Under French law, any reduction in our share capital requires approval of the shareholders at an extraordinary shareholders' meeting. The share capital may be reduced either by decreasing the nominal value of the outstanding shares or by reducing the number of outstanding shares. The number of outstanding shares may be reduced by the repurchase and cancellation of the shares.

Holders of each class of shares must be treated equally unless each affected shareholder agrees otherwise. As a general matter, reductions of capital occur pro rata among all shareholders, except (i) in the case of a share buyback program, or a public tender offer to repurchase shares, where such a reduction occurs pro rata only among tendering shareholders and (ii) in the case where all shareholders unanimously consent to a non-pro-rata reduction. In any case, we must not own more than 10% of our outstanding share capital. The extraordinary shareholders' meeting may authorize the buy-back program for a period not exceeding 18 months. In addition, we may not cancel more than 10% of our outstanding share capital over any 24-month period.

### ***Preferential Subscription Rights***

According to French law, existing shareholders have preferential subscription rights to these securities on a pro rata basis if we issue certain kinds of additional securities. These preferential subscription rights require us to give priority treatment to existing shareholders. The rights entitle the individual or entity that holds them to subscribe to an issue of any securities that may increase our share capital by means of a cash payment or a settling of cash debts. Pursuant to legislation, which entered into force on October 1, 2016, subscription rights are transferable during a period starting two days prior the opening of the subscription period (or, if such day is not a business day, the preceding trading day) and ending two days prior the closing of the subscription period (or, if such day is not a business day, the preceding trading day).

A two-thirds majority of the shares entitled to vote at an extraordinary shareholders' meeting may vote to waive preferential subscription rights with respect to any particular offering or a portion of that offering. French law requires that the Board and our statutory auditors present reports that specifically address any proposal to waive preferential subscription rights. In the event of a waiver, the issue of securities must be completed within the period prescribed by French law. The shareholders may also decide at an extraordinary shareholders' meeting to give existing shareholders a non-transferable priority right to subscribe to such new securities during a limited period of time. Shareholders also may notify us that they wish to waive their own preferential subscription rights with respect to any particular offering if they so choose.

In the event of a share capital increase without preferential subscription rights to existing shareholders, French law requires that the capital increase be made at a price equal to or exceeding the weighted-average market price of the shares in the three trading days preceding the setting of the price (such weighted-average-market price may be reduced by a maximum discount of 5%). However, within the limit of 10% of the share capital per year, the extraordinary shareholders' meeting may authorize the Board to set the issuing price in accordance with terms established by the extraordinary shareholders' meeting.

### **Form, Holding and Transfer of Shares (Articles 10 and 11 of the By-Laws)**

#### ***Form of Shares***

Our by-laws provide that the shares once fully paid may be held in registered or bearer form at the option of the shareholder, subject to applicable laws. Shares not fully paid must be nominal.

#### ***Holding of Shares***

In accordance with French law, shareholders' ownership rights are represented by book entries instead of share certificates. Shares issued are registered in individual accounts opened by us or any authorized intermediary, in the name of each shareholder and kept according to the terms and conditions laid down by the legal and regulatory provisions.

Any owner of our shares may elect to have its shares held in registered form and registered in its name in an account currently maintained by Uptevia, 12 place des Etats-Unis, CS 40083, 92549 Montrouge Cedex, France for and on our behalf or held in bearer form and recorded in its name in an account maintained by an accredited financial intermediary, such as a French broker, bank or other authorized financial institution. Any shareholder may, at its expense, change from one form of holding to the other. Both methods are operated through Euroclear. In addition, according to French law, shares held by any non-French resident may be held on the shareholder's behalf in a collective account or in several individual accounts by an intermediary.

When our shares are held in bearer form by a beneficial owner who is not a resident of France, Euroclear may agree to issue, upon our request, a bearer depository receipt with respect to such shares for use only outside France. In this case, the name of the holder is deleted from the accredited financial intermediary's books. Title to the shares represented by a bearer depository receipt will pass upon delivery of the relevant receipt outside France.

## [Table of Contents](#)

In accordance with applicable laws, we may request the information referred to in Article L.228-2 of the French Commercial Code at any time from the central depository responsible for holding our shares. Thus, we are at any time entitled to request the name and year of birth or, in the case of a legal entity, the name and the year of incorporation, nationality and address of the holders of our shares or other securities granting immediate or future voting rights, held in bearer form, and the number of shares or other securities so held and, if applicable, the restrictions relating to such securities. Furthermore, under French law, any intermediary who acts on behalf of one or more persons who are not domiciled in France must declare that it is acting as an intermediary. We may also request the identity of the shareholders on whose behalf it is acting. Consequently, the owner of shares recorded in a collective account or in several individual accounts by an intermediary will be represented in the shareholders' meetings by this intermediary.

### **Transfer of Shares**

Our by-laws do not contain any restrictions relating to the transfer of shares. Shares are freely negotiable, subject to applicable legal and regulatory provisions. French and European law provide for standstill obligations and prohibition of insider trading.

### **Liquidation Rights**

If we are liquidated, any assets remaining after payment of our debts, liquidation expenses and all of our remaining obligations will be distributed first to repay in full the nominal value of our shares (up to the amount of the paid-up and non-liquidated share capital). Any surplus will be distributed pro rata among shareholders in proportion to the nominal value of their shareholdings, taking into account, where applicable, the rights attached to shares of different classes. Shareholders shall only bear losses up to the amount of their contributions.

### **Disclosure Requirements for Holdings Exceeding Certain Thresholds**

#### ***Declaration of Crossing of Ownership Thresholds (Article 11.2 of the By-laws)***

We are subject to certain disclosure requirements under French law. Any individual or entity, acting alone or in concert with others, that acquires, either directly or indirectly, shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33  $\frac{1}{3}$ %, 50%, 66  $\frac{2}{3}$ %, 90% or 95% of our outstanding share capital or voting rights or that increases or decreases its shareholding or voting rights above or below any of those percentage thresholds, must notify us and the French Market Authority (*Autorité des Marchés Financiers*) ("AMF"), within four trading days of the date on which such threshold was crossed. French law and AMF regulations impose additional reporting requirements on persons who acquire more than 10%, 15%, 20% or 25% of the outstanding shares or voting rights of a listed company.

If a shareholder fails to comply with the notification requirements under French law, the shares or voting rights in excess of the relevant threshold will be deprived of voting rights until the end of a two-year period following the date on which the owner of such shares has complied with the notification requirements. They may also be suspended for up to five years and may be subject to criminal fines.

Our by-laws provide that any shareholder, acting alone or in concert, who comes into possession, in any manner whatsoever, either directly or indirectly, of a number of shares representing 2% of our share capital and/or voting rights must, by registered letter with acknowledgment of receipt sent to the registered office, or any other equivalent means for the shareholders or security holders residing outside of France, within five trading days of crossing such threshold, notify us of the total number of shares and voting rights he or she owns and the number of securities he or she owns that give access to the capital and voting rights attached thereto. This disclosure requirement shall apply, under the conditions above, each time a new threshold of 2% of capital and/or voting rights is met or exceeded, for whatever reason, including beyond the legal threshold of 5%. If the shares have not been reported under the above conditions, the shares exceeding the fraction that should have been

reported are denied the right to vote in shareholders' meetings, if at a shareholders' meeting, the failure to report was recorded and if one or more shareholders holding together not less than 5% of capital or voting rights so request at that meeting. The denial of voting rights applies to any shareholders' meeting to be held until the expiration of a period of two years from the date of regularization of the reporting.

We are required to publish the total number of voting rights and shares composing the share capital (if such numbers vary from the numbers previously published) on a monthly basis. The AMF makes this information public. We are subject to AMF regulations regarding public tender offers.

Further, and subject to certain exemptions, any shareholder crossing, alone or acting in concert, the 30% threshold shall file a mandatory public tender offer with the AMF. Also, any shareholder holding directly or indirectly a number between 30% and 50% of the capital or voting rights and who, in less than 12 consecutive months, increases his/her/its holding of capital or voting rights by at least 1% of the company's capital or voting rights, shall file a mandatory public tender offer.

### **Treasury Shares and Purchases of our Own Shares**

We are not permitted to hold more than 10% of our share capital in treasury shares or to have more than 10% of our share capital to be held for us by our subsidiaries. Treasury shares are not entitled to dividends, voting rights or preferential subscription rights.

### **Repurchase and Redemption of Shares**

Under French law, we may acquire our own shares. Such acquisition may be challenged on the ground of market abuse regulations. However, EU Market Abuse Regulation 596/2014 of April 16, 2014 ("MAR") provides for safe harbor exemptions when the acquisition is made for the following purposes only:

- to decrease our share capital, provided that such a decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at an extraordinary meeting. In this case, the shares repurchased must be cancelled within one month from the expiry of the purchase offer;
- to meet obligations arising from debt securities that are exchangeable into equity instruments;
- to provide shares for distribution to employees or managers under a profit-sharing, free share or share option plan. In this case the shares repurchased must be distributed within 12 months from their repurchase failing which they must be cancelled; or
- under a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and in accordance with the general regulations of, and market practices accepted by the AMF.

All other purposes, and especially share buy-backs made for external growth operations in pursuance of Article L. 22-10-62 of the French Commercial Code, while not forbidden, must be pursued in strict compliance of market manipulation and insider dealing rules.

Under MAR and in accordance with the general regulations (*règlement général*) of the AMF, or the General Regulations, a corporation shall report to the competent authority of the trading value on which the shares have been admitted to trading or are traded, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back program, in a detailed form and in an aggregated form.

No such repurchase of shares may result in us holding, directly or through a person acting on our behalf, more than 10% of our issued share capital. Shares repurchased by us continue to be deemed "issued" under French law but are not entitled to dividends or voting rights so long as we hold them directly or indirectly, and we may not exercise the preferential subscription rights attached to them.



**Ownership of Shares by Non-French Persons**

EU and non-EU residents are required to file an administrative notice (*déclaration administrative*) with the French authorities in connection with certain direct or indirect investments in us, including through ownership of ADSs, on the date a binding purchase agreement is executed or a tender offer is made public. Under existing administrative rulings the following transactions qualify as foreign investments in us that require the filing of an administrative notice:

- any transaction carried out on our capital by a non-French resident provided that after the transaction the cumulative amount of the capital or the voting rights held by non-French residents exceeds 1/3 of our capital or voting rights;
- any transaction mentioned above by a corporation incorporated under French law whose capital or voting rights are held for more than 33.33% by non-French residents;
- any transaction carried out abroad resulting in a change of the controlling shareholder of a corporation incorporated under a foreign law that holds a shareholding or voting rights in us if our capital or voting rights are held for more than 33.33% by non-French residents;
- loans and guarantees granted by the acquirer to us in amounts evidencing control over our financing; and
- patent licenses granted by an acquirer or management or technical assistance agreements with such acquirer that place us in a dependent position *vis-à-vis* such party or its group.

Non-French residents must file a declaration for statistical purposes with the Bank of France (*Banque de France*) within twenty working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our company’s share capital or voting rights or cross such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

**Marketable Securities that are Convertible, Exchangeable or Associated with a Stock Warrant**

As of June 30, 2023, we had issued several types of founder’s share warrants (“BCE”) as follows:

**Founder’s Share Warrants (BCE) Plans:**

| 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                             |
|---|------------|------------|------------|---------------------------------------|------------|---------------------------------------|---------------------------------------|----------------|----------------|----------------|----------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|--|--|
| Expiration date   | 11/03/2024 | 11/03/2024 | 11/03/2024 | 11/03/2024                            | 11/03/2024 | 11/03/2024                            | Null and void                         | Null and void  | Null and void  | Null and void  | Null and void  | 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                                      |
| Exercise 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   | Note (1)   | Note (2)   |            | Achievement of objectives<br>Note (3) |            | Achievement of objectives<br>Note (4) | Achievement of objectives<br>Note (5) |                |                |                |                | Note (6)   | Achievement of objectives<br>Note (7) | Achievement of objectives<br>Note (8) | Achievement of objectives<br>Note (9) | Achievement of objectives<br>Note (10) | Achievement of objectives<br>Note (11) |
| Number of shares subscribed                                       | 275,000    | 275,000    | 76,300     | 98,400                                | 2,800      | 19,700                                | 0                                     | 0              | 0              | 0              | 0              | 40,006     | 374                                   | 0                                     | 48,426                                | 1                                      | 3,000                                  |
| Beneficiaries (remaining number of shares that can be subscribed) |            |            |            |                                       |            |                                       |                                       |                |                |                |                |            |                                       |                                       |                                       |  |  |
| Marc de Garidel   |            |            |            |                                       |            |                                       |                                       |                |                |                |                |            |                                       |                                       |                                       |  |  |
| Other   |            |            |            |                                       |            |                                       |                                       |                |                |                |                | 22,495     | 67,000                                |                                       |                                       |  | 67,373                                 |
| Cumulative number of cancelled or lapsed BCEs                     | 0          | 0          | 626        | 0                                     | 169        | 328                                   | 1,650                                 | 33,687         | 67,374         | 33,687         | 67,374         | 21,499     | 0                                     | 0                                     | 52,635                                | 0                                      | 0                                      |
| BCEs outstanding as of 30/06/2023                                 | 0          | 0          | 0          | 0                                     | 0          | 0                                     | 0                                     | 0              | 0              | 0              | 0              | 22,495     | 67,000                                | 150,000                               | 0                                     | 67,373                                 | 64,374                                 |
| BCEs exercisable at 30/06/2023*                                   | 0          | 0          | 0          | 0                                     | 0          | 0                                     | 0                                     | 0              | 0              | 0              | 0              | 22,495     | 67,000                                | 150,000                               | 0                                     | 67,373                                 | 64,374                                 |

## Table of Contents

| Category   | BCE-2018-1 | BCE-2018-2                     | BCE 2018-3                          | BCE-2018-4                          | BCE-2018-5 |
|--|------------|--------------------------------|-------------------------------------|-------------------------------------|------------|
| <b>Expiration date</b>   | 15/03/2028 | 21/05/2028                     | 20/11/2028                          | 14/05/2028                          | 14/05/2028 |
| <b>Subscription or purchase price (€)</b>                      | 0          | 0                              | 0                                   | 0                                   | 0          |
| <b>Exercise price per share (€)</b>                            | 8.96       | 8.96                           | 7.33                                | 7.33                                | 7.33       |
| <b>Terms of exercise</b>                                       |            | Achievement of objectives Note | Achievement of objectives Note (14) | Achievement of objectives Note (15) | Note (16)  |
|  | Note (12)  | (13)                           | Note (14)                           | Note (15)                           | Note (16)  |
| <b>Number of shares subscribed</b>                             | 6,930      | 44,916                         | 16,843                              | 0                                   | 5,750      |
| <b>Beneficiaries (number of shares that can be subscribed)</b> |            |                                |                                     |                                     |            |
| <b>Marc de Garidel</b>   |            |                                |                                     |                                     |            |
| <b>Others</b>  | 11,980     |                                | 16,844                              | 16,843                              | 6,000      |
| <b>Cumulative number of cancelled or lapsed BCEs</b>           | 3,090      | 22,458                         | 0                                   | 0                                   | 10,250     |
| <b>BCEs outstanding at June 30, 2023</b>                       | 11,980     | 0                              | 16,844                              | 16,843                              | 6,000      |
| <b>BCEs exercisable at June 30, 2023*</b>                      | 11,980     | 0                              | 16,844                              | 16,843                              | 6,000      |

(\*) *The number of shares to which the exercise of the BSAs and BCEs entitles the holder has been multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by our general meeting on February 20, 2015. According to the exercise conditions provided in the notes below and assuming that performance objectives have been achieved.*

- (1) Service condition fully fulfilled on the date hereof.
- (2) Service condition fully fulfilled on the date hereof. BCE 2014-2 has a warrant to share ratio of 1:100.
- (3) BCE 2014-4 has a warrant to share ratio of 1:100. 246 BCE-2014-4 are exercisable subject to a service condition, which is fully fulfilled on the date hereof. 369 BCE-2014-4 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative objectives (non-market conditions), as set by the Board on September 8, 2014.
- (4) 197 BCE-2014-6 are exercisable subject to a service condition, which is fully fulfilled on the date hereof. 328 BCE-2014-6 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative objectives (non-market conditions), as set by the Board on September 8, 2014 and revised on November 20, 2017.
- (5) 50% of the BCE-2014-7 granted to each beneficiary are exercisable subject to a presence condition, which is fully fulfilled on the date hereof. 50% of the BCE-2014-7 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative objectives (non-market conditions), as set by the Board on September 8, 2014.
- (6) Service condition fully fulfilled on the date hereof.
- (7) 33,687 BCE-2017-1 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, 16,844 BCE-2017-1 are exercisable exclusively in the event of achievement of the qualitative objectives (non-market conditions) set by the Board, and 16,843 BCE-2017-1 are exercisable exclusively in the event of achievement of the quantitative targets (market conditions) set by the Board.
- (8) 75,000 BCE-2017-2 are exercisable subject to a service condition, which is fully fulfilled on the date hereof: and 75,000 BCE-2017-2 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.
- (9) 50,531 BCE-2017-3 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 50,530 BCE-2017-3 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.
- (10) 33,687 BCE-2017-4 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 33,687 BCE-2017-4 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.
- (11) 16,843 BCE-2017-5 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 16,844 BCE-2017-5 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.
- (12) Service condition fully fulfilled on the date hereof.
- (13) 33,686 BCE-2018-2 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 33,686 BCE-2018-2 are exercisable exclusively in case of achievement of qualitative objectives (non-market conditions) set by the Board.
- (14) 16,843 BCE-2018-3 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 16,844 BCE-2018-3 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.
- (15) 8,422 BCE-2018-4 are exercisable subject to a service condition, which is fully fulfilled on the date hereof, and 8,421 BCE-2018-4 are exercisable exclusively in the event of the achievement of qualitative objectives (non-market conditions) set by the Board.
- (16) Service condition fully fulfilled on the date hereof.

General note: all of our 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 us.

## Table of Contents

As of June 30, 2023, we had issued several types of share warrants (BSA) as follows:

### Share Warrants (BSA) Plans:

| 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 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 Board 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 decision of the Chief Executive Officer                  |            |            |            |            |            |            |            |            |                                 |             |            |            |            |
| Total number of shares that may be subscribed or purchased (*) : |            |            |            |            |            |            |            |            | 96,924                          |             |            |            |            |
| Santé Holding SRL  |            |            |            |            |            |            |            |            | 96,924                          |             |            |            |            |
| Corinna zur Bonsen-Thomas  |            |            |            |            |            |            |            |            |                                 |             | 16,400     |            |            |
| Carol L. Brosgart  |            |            |            |            |            |            |            |            |                                 | 16,400      |            | 16,400     |            |
| Others   | 0          | 0          | 0          | 84,160     | 45,900     | 0          | 0          | 0          |                                 | 16,400      |            |            | 0          |

(\*) The number of shares to which the exercise of the BSAs and BCEs entitles the holder has been multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by our general meeting on February 20, 2015. Consequently, BSA 2014-3, BSA 2014-4 and BSA 2014-5 have a warrant to share ratio of 1:100.

| 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 Holding SRL | BSA-2015-12 | BSA-2017-1 | BSA-2018-1 | BSA-2018-2 |
|---|--|--|--|--|--|--|------------|------------|--------------------------------|-------------|------------|------------|------------|
| Starting date for exercising options                | According to the achievement of criteria (see Terms of exercise)                                       | According to the achievement of criteria (see Terms of exercise) | According to the achievement of criteria (see Terms of exercise) | According to the achievement of criteria (see Terms of exercise) | According to the achievement of criteria (see Terms of exercise) |  |            |            |                                |             |            |            |            |
| 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 | 10/12/2015                     | 04/12/2025  | 18/09/2027 | 22/01/2028 | 14/05/2028 |
|   | or at the end of a period of 90 days following the date on which the beneficiary ceases to work for us |  |  |  |  | or at the end of 90 days following the expiration of the beneficiary's mandate |            |            |                                |             |            |            |            |
| 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       |
| Exercise 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       |
| Terms of exercise                                   |  |  | Note (1)   | Achievement of objectives Note (2)                               | Achievement of objectives Note (3)                               |  |            |            | Note (4)                       | Note (5)    | Note (6)   | Note (7)   | Note (8)   |
| Number of shares subscribed                         | 39,400   | 44,800   | 58,000   | 47,340   | 0  | 5,200  | 8,100      | 0          | 0                              | 0           | 0          | 16,400     | 0          |
| Cumulative number of BSA or BCE cancelled or lapsed | 0  | 229  | 264  | 0  | 328  | 0  | 0          | 122,274    | 0                              | 65,600      | 0          | 16,400     | 32,800     |
| BSAs as of June 30, 2023                            | 0  | 0  | 328  | 842  | 459  | 0  | 0          | 0          | 96,924                         | 16,400      | 16,400     | 16,400     | 0          |
| BSA potentially exercisable as of June 30 2023,*    | 0  | 0  | 328  | 842  | 459  | 0  | 0          | 0          | 96,924                         | 16,400      | 16,400     | 16,400     | 0          |

(\*) The number of shares to which the exercise of the BSAs and BCEs entitles the holder has been multiplied by 100 for all BSAs and BCEs issued prior to the division by 100 of the nominal value of the shares, decided by our general meeting on February 20, 2015. According to the exercise conditions provided in the notes below and assuming that the objectives have been achieved.

(1) Progressive vesting in time fully vested on the date hereof.

(2) 263 BSA-2014-4 are exercisable at any time as from March 11, 2014. 1,052 BSA-2014-4 are exercisable exclusively in the event of the achievement of qualitative and/or quantitative objectives (non-market conditions), as set by the Board on September 8, 2014.

(3) Exercisable by their beneficiary according to the exercise conditions set by the Board on September 8, 2014.

(4) Progressive vesting in time fully vested on the date hereof.

(5) Progressive vesting in time fully vested on the date hereof.

(6) Progressive vesting in time fully vested on the date hereof.

(7) Progressive vesting in time fully vested on the date hereof.

(8) Progressive vesting in time fully vested on the date hereof.

## Differences in Corporate Law

The laws applicable to French *sociétés anonymes* (limited liability companies) differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain differences between the provisions of the French Commercial Code applicable to us and the Delaware General Corporation Law relating to shareholders' rights and protections. This summary is not intended to be a complete discussion of the respective rights, and it is qualified in its entirety by reference to Delaware law and French law.

|                                     | <u>FRANCE</u>  | <u>DELAWARE</u>   |
|-------------------------------------|--|---|
| Number of Directors                 | Under French law, a <i>société anonyme</i> must have at least three and may have up to 18 directors. The number of directors is fixed by or in the manner provided in the by-laws. The number of directors of each gender may not be less than 40%. In case a board of directors comprises up to eight members, the difference between the number of directors of each gender may not exceed two. Any appointment made in violation of this limit that is not remedied within six months of this appointment will be null and void and payment of directors' compensation will be suspended. | Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the by-laws (unless specified in the certificate of incorporation of the corporation).   |
| Director Qualifications             | Under French law, a corporation may prescribe qualifications for directors under its by-laws. In addition, under French law, members of a board of directors may be legal entities, and such legal entities must designate an individual to represent them and to act on their behalf at meetings of the board of directors.   | Under Delaware law, a corporation may prescribe qualifications for directors under its certificate of incorporation or by-laws.   |
| Removal of Directors                | Under French law, directors may be removed from office, with or without cause, at any shareholders' meeting without notice or justification, by a simple majority vote of the shareholders present and voting at the meeting in person or by proxy.  | Under Delaware law, unless otherwise provided in the certificate of incorporation, directors may be removed from office, with or without cause, by a majority stockholder vote, though in the case of a corporation whose board is classified, shareholders may effect such removal only for cause. |
| Vacancies on the board of directors | Under French law, vacancies on the board of directors resulting from death or a resignation, provided that at least three directors remain in office, may be filled by a majority of the remaining directors pending ratification by the shareholders by the next shareholders' meeting.   | Under Delaware law, vacancies on a corporation's board of directors, including those caused by an increase in the number of directors, unless otherwise provided in the certificate of incorporation, may be filled by the board of directors or other governing body.                              |

## [Table of Contents](#)

|                                  | FRANCE  | DELAWARE   |
|----------------------------------|---|--|
| Annual Shareholders' Meeting     | <p>Under French law, the annual shareholders' meeting shall be held at such place, on such date and at such time as decided each year by the board of directors and notified to the shareholders in the convening notice of the annual meeting, within six months after the close of the relevant fiscal year unless such period is extended by court order.</p>  | <p>Under Delaware law, the annual meeting of stockholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the by-laws.</p>  |
| Shareholders' Meeting            | <p>Under French law, shareholders' meetings may be called by the board of directors or, failing that, by the statutory auditors, or by a court appointed agent or liquidator in certain circumstances, or by the majority shareholder in capital or voting rights following a public tender offer or exchange offer or the transfer of a controlling block on the date decided by the board of directors or the relevant person.</p>  | <p>Under Delaware law, special meetings of the stockholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the by-laws.</p>   |
| Notice of Shareholders' Meetings | <p>A meeting notice (<i>avis de réunion</i>) is published in the <i>Bulletin des annonces légales obligatoires</i> ("BALO"), at least 35 days prior to a meeting and made available on the website of the company at least 21 days prior to the meeting. Additionally, a convening notice (<i>avis de convocation</i>) is published at least 15 days prior to the date of the meeting, in a legal announcement bulletin of the registered office department and in the BALO. Further, the holders of registered shares (<i>actions nominatives</i>) for at least a month at the time of the convening notice shall be summoned individually, by regular letter (or by registered letter if they request it and include an advance of expenses) sent to their last known address. This notice may also be transmitted by electronic means of telecommunication, in lieu of any such mailing, to any shareholder requesting it beforehand by registered letter with acknowledgment of receipt in accordance with legal and regulatory requirements, specifying his e-mail address.</p> <p>The meeting notice must also indicate the conditions under which the shareholders may vote by correspondence, the places and conditions in which they can obtain voting forms, and as the case may be, the e-mail address to which they may send written questions.</p> | <p>Under Delaware law, unless otherwise provided in the certificate of incorporation or by-laws, written notice of any meeting of the stockholders must be given to each stockholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote, the record date for voting if it is different from the record date determining notice and, in the case of a special meeting, purpose or purposes of the meeting.</p> |

|                                       | FRANCE   | DELAWARE  |
|---------------------------------------|--|---|
| Proxy                                 | <p>Each shareholder has the right to attend the meetings and participate in the discussions (i) personally, (ii) by granting proxy to any individual or legal entity of his choosing, (iii) by sending a proxy to the company without indication of the mandate (in which case such proxy shall be cast in favor of the resolutions supported by the board of directors), (iv) by voting by correspondence or (v) by videoconference or another means of telecommunication allowing identification in accordance with applicable laws. The proxy is only valid for a single meeting or for successive meetings convened with the same agenda. It can also be granted for two meetings, one ordinary the other extraordinary, held on the same day or within a period of 15 days.</p> | <p>Under Delaware law, at any meeting of stockholders, a stockholder may designate another person to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.</p>  |
| Shareholder Action by Written Consent | <p>Under French law, shareholders' action by written consent is not permitted in a <i>société anonyme</i>.</p>   | <p>Under Delaware law, a corporation's certificate of incorporation (i) may permit stockholders to act by written consent if such action is signed by all stockholders, (ii) may permit stockholders to act by written consent signed by stockholders having the minimum number of votes that would be necessary to take such action at a meeting or (iii) may prohibit actions by written consent.</p> |
| Preferential Subscription Rights      | <p>Under French law, in case of issuance of additional shares or other securities for cash or set-off against cash debts, the existing shareholders have preferential subscription rights to these securities on a pro rata basis unless such rights are waived by a two-thirds majority of the votes held by the shareholders present at the extraordinary meeting deciding or authorizing the capital increase, voting in person or represented by proxy or voting by mail. In case such rights are not waived by the extraordinary general meeting, each shareholder may individually either exercise, assign or not exercise its preferential subscription rights.</p>   | <p>Under Delaware law, unless otherwise provided in a corporation's certificate of incorporation, a stockholder does not, by operation of law, possess preemptive rights to subscribe to additional issuances of the corporation's stock.</p>   |

|                      | FRANCE   | DELAWARE   |
|----------------------|--|--|
| Sources of Dividends | <p>Under French law, dividends may only be paid by a French <i>société anonyme</i> out of “distributable profits,” plus any distributable reserves and “distributable premium” that the shareholders decide to make available for distribution, other than those reserves that are specifically required by-law.</p> <p>“Distributable profits” consist of the unconsolidated net profits of the relevant corporation for each fiscal year, as increased or reduced by any profit or loss carried forward from prior years, minus the amounts to be set aside to the statutory reserve (at least 5% of the profit until the reserve has reached 10% of the amount of the share capital) and to the reserve set forth in the company’s by-laws (if any).</p> <p>“Distributable premium” refers to the contribution paid by the shareholders in addition to the par value of their shares for their subscription that the shareholders decide to make available for distribution.</p> <p>Except in the case of a share capital reduction, no distribution can be made to the shareholders when the net equity is, or would become, lower than the amount of the share capital plus the reserves which cannot be distributed in accordance with the law or the by-laws.</p> | <p>Under Delaware law, dividends may be paid by a Delaware corporation either out of (i) surplus, as defined in and computed in accordance with Delaware law, or (ii) in case there is no surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year, except when the capital is diminished by depreciation in the value of its property, or by losses or otherwise, to an amount less than the aggregate amount of capital represented by issued and outstanding stock having a preference on the distribution of assets.</p> |
| Repurchase of Shares | <p>Under French law, a corporation may acquire its own shares. Such acquisition may be challenged on the ground of market abuse regulations. However, MAR provides for safe harbor exemptions when the acquisition is made for the following purposes only:</p> <ul style="list-style-type: none"><li>• to decrease its share capital, provided that such decision is not driven by losses and that a purchase offer is made to all shareholders on a pro rata basis, with the approval of the shareholders at the extraordinary general meeting deciding the capital reduction; or to meet obligations arising from debt securities, that are exchangeable into equity instruments.</li></ul>   | <p>Under Delaware law, a corporation may generally redeem or repurchase shares of its stock unless the capital of the corporation is impaired or such redemption or repurchase would impair the capital of the corporation.</p> <p>No such repurchase of shares may result in the company holding, directly or through a person acting on its behalf, more than 10% of its issued share capital.</p>   |

**FRANCE**

- with a view to distributing within one year of their repurchase the relevant shares to employees or managers under a profit-sharing, free share or share option plan; or
- under a buy-back program to be authorized by the shareholders in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and in accordance with the general regulations of the AMF.

All other purposes, and especially share buy-backs for external growth operations by virtue of Article L. 22-10-62 of the French Commercial Code, while not forbidden, must be pursued in strict compliance of market manipulations and insider dealing rules.

No such repurchase of shares may result in the company holding, directly or through a person acting on its behalf, more than 10% of its issued share capital.

Under MAR and in accordance with the General Regulations, a corporation shall report to the competent authority of the trading venue on which the shares have been admitted to trading or are traded, no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back program, in a detailed form and in an aggregated form.

Under French law, the by-laws may not include any provisions limiting the liability of directors.

Liability of  
Directors and  
Officers

**DELAWARE**

Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director. However, no provision can limit the liability of a director for:

- any breach of the director's duty of loyalty to the corporation or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or
- any transaction from which the director derives an improper personal benefit.



## Table of Contents

|  | <u>FRANCE</u>   | <u>DELAWARE</u>   |
|--|---|---|
| Voting Rights                            | French law provides that, unless otherwise provided in the by-laws, each shareholder is entitled to one vote for each share of share capital held by such shareholder. Further, pursuant to the introduction of Law No. 2014-384 dated March 29, 2014 ( <i>Loi Florange</i> ), shares registered for more than two years in the name of the same shareholder are automatically be granted double voting rights from 2016, unless the by-laws expressly reject this measure.   | Delaware law provides that, unless otherwise provided in the certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.   |
| Shareholder Vote on Certain Transactions | Generally, under French law, completion of a merger, dissolution or sale or exchange of all or substantially all of a corporation's assets ( <i>apport partiel d'actifs</i> ) requires: <ul style="list-style-type: none"><li>• the approval of the board of directors; and</li><li>• approval by a two-thirds majority of the votes held by the shareholders present, represented by proxy or voting by mail at the relevant meeting or, in the case of a merger with a non-EU company, approval of all shareholders of the corporation.</li></ul> | Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of shares, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires: <ul style="list-style-type: none"><li>• the approval of the board of directors; and</li><li>• approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.</li></ul>   |
| Dissent or Dissenters Appraisal Rights   | French law does not provide for any such right but provides that a merger is subject to shareholders' approval by a two-thirds majority vote, as stated above.  | Under Delaware law, a holder of shares of any class or series has the right, in specified circumstances, to dissent from a merger or consolidation by demanding payment in cash for the stockholder's shares equal to the fair value of those shares, as determined by the Delaware Chancery Court in an action timely brought by the corporation or a dissenting stockholder. Delaware law grants these appraisal rights only in the case of mergers or consolidations and not in the case of a sale or transfer of assets or a purchase of assets for shares. Further, no appraisal rights are available for shares of any class or series that is listed on a national securities exchange or held of record by more than 2,000 stockholders, unless the agreement of merger or consolidation requires the holders to accept for their shares anything other than: <ul style="list-style-type: none"><li>• shares of stock of the surviving corporation;</li></ul> |

FRANCE

DELAWARE

Standard of Conduct for Directors

French law does not contain specific provisions setting forth the standard of conduct of a director. However, directors have a duty to act without self-interest, on a well-informed basis, and not to take any decision against a corporation's corporate interest (*intérêt social*).

Shareholder Suits

French law provides that a shareholder, or a group of shareholders, may initiate a legal action to seek indemnification from the directors of a corporation in the corporation's interest if it fails to bring such legal action itself. If so, any damages awarded by the court are paid to the corporation and any legal fees relating to such action are borne by the relevant shareholder or the group of shareholders.

The plaintiff must remain a shareholder through the duration of the legal action.

There is no other case where shareholders may initiate a derivative action to enforce a right of a corporation.

A shareholder may alternatively or cumulatively bring individual legal action against the directors, provided he has suffered distinct damages from those suffered by the corporation. In this case, any damages awarded by the court are paid to the relevant shareholder.

- shares of another corporation that are either listed on a national securities exchange or held of record by more than 2,000 stockholders;
- cash in lieu of fractional shares of the stock described in the two preceding bullet points; or
- any combination of the above.

In addition, appraisal rights are not available to holders of shares of the surviving corporation in specified mergers that do not require the vote of the stockholders of the surviving corporation.

Delaware law does not contain specific provisions setting forth the standard of conduct of a director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the stockholders.

Under Delaware law, a stockholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must:

- state that the plaintiff was a stockholder at the time of the transaction of which the plaintiff complains or that the plaintiff's shares thereafter devolved on the plaintiff by operation of law; and
- allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or
- state the reasons for not making the effort.
- Additionally, the plaintiff must remain a stockholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval of the Delaware Court of Chancery.

## [Table of Contents](#)

|   | <u>FRANCE</u>  | <u>DELAWARE</u>  |
|---|--|--|
| Amendment of Certificate of Incorporation | <p>Unlike companies incorporated under Delaware law, the organizational documents, which comprise both a certificate of incorporation and by-laws, companies incorporated under French law only have by-laws (<i>statuts</i>) as organizational documents.</p> <p>As indicated in the paragraph below, only the extraordinary shareholders' meeting is authorized under French law to adopt or amend the by-laws.</p>  | <p>Under Delaware law, generally a corporation may amend its certificate of incorporation if:</p> <ul style="list-style-type: none"><li>• its board of directors has adopted a resolution setting forth the amendment proposed and declared its advisability; and</li><li>• the amendment is adopted by the affirmative votes of a majority (or greater percentage as may be specified by the corporation) of the outstanding shares entitled to vote on the amendment and a majority (or greater percentage as may be specified by the corporation) of the outstanding shares of each class or series of stock, if any, entitled to vote on the amendment as a class or series.</li></ul> |
| Amendment of by-laws                      | <p>Under French law, only the extraordinary shareholders' meeting is authorized to adopt or amend the by-laws (two-thirds majority). The extraordinary shareholders' meeting may authorize the board of directors to amend the by-laws to comply with legal provisions, subject to the ratification of such amendments by the next extraordinary shareholders' meeting. The board of directors is authorized to amend the by-laws as a result of a decision to relocate the company's registered office in France, subject to ratification by the next ordinary shareholders' meeting.</p> | <p>Under Delaware law, the stockholders entitled to vote have the power to adopt, amend or repeal by-laws. A corporation may also confer, in its certificate of incorporation, that power upon the board of directors.</p>   |

### **Listing**

We have applied to list our ADSs on the Nasdaq Global Market under the symbol "ABVX." Our ordinary shares are currently listed on Euronext Paris under the symbol "ABVX."

## LIMITATIONS AFFECTING SHAREHOLDERS OF A FRENCH COMPANY

### Ownership of ADSs by Non-French Residents

Neither the French Commercial Code nor our by-laws currently impose any restrictions on the right of non-French residents or non-French shareholders to own and vote shares. However, non-French residents must file a declaration for statistical purposes with the Bank of France (*Banque de France*) within 20 working days following the date of certain direct foreign investments in us, including any purchase of our ADSs. In particular, such filings are required in connection with investments exceeding €15,000,000 that lead to the acquisition of at least 10% of our share capital or voting rights or cross such 10% threshold. Violation of this filing requirement may be sanctioned by five years of imprisonment and a fine of up to twice the amount of the relevant investment. This amount may be increased fivefold if the violation is made by a legal entity.

Further, any investment:

(i) by (a) any non-French citizen, (b) any French citizen not residing in France, (c) any non-French entity or (d) any French entity controlled by one of the aforementioned persons or entities;

(ii) that will result in the relevant investor (a) acquiring control of an entity registered in France, (b) acquiring all or part of a business line of an entity registered in France, or (c) for non-EU or non-EEA investors crossing, directly or indirectly, alone or in concert, a 25% threshold of voting rights in an entity registered in France; and

(iii) developing activities in certain strategic industries related to (a) activity likely to prejudice national defense interests, participating in the exercise of official authority or are likely to prejudice public policy and public security (including weapons, double-use items, IT systems, cryptology, data capturing devices, gambling, toxic agents or storage of data), (b) activities relating to essential infrastructure, goods or services (including energy, water, transportation, space, telecom, public health, farm products or media), and (c) research and development activity related to critical technologies (including cybersecurity, artificial intelligence, robotics, additive manufacturing, semiconductors, quantum technologies, energy storage or biotechnology) or dual-use items, is subject to the prior authorization of the French Ministry of Economy, which authorization may be conditioned on certain undertakings.

The Decree (*décret*) No. 2020 892 dated July 22, 2020, as amended on December 28, 2020 by the Decree No. 2020-1729 on December 22, 2021 by the Decree No. 2021-1758, and lastly on December 23, 2022 by the Decree (*décret*) n° 2022-1622 has implemented a 10% threshold of the voting rights for the non-EU/EEA investments made (i) in an entity incorporated under the laws of France and (ii) whose shares are admitted to trading on a regulated market, in addition to the 25% above-mentioned threshold. Set to expire on December 31, 2023, this 10% threshold could become permanent. The transactions falling within the scope of the Decree (*décret*) No. 2020-892, as amended, benefit from a “fast-track procedure” pursuant to which the investor is exempt from the authorization request provided for in Article R. 151-5 of the Monetary and Financial Code, provided that the investment project has been the subject of prior notification to the French Minister of Economy and that the transaction is carried out within six months following the notification. Unless the French Minister of Economy objects, the authorization is granted at the end of a period of ten working days following notification.

In the absence of such authorization, the relevant investment shall be deemed null and void. The relevant investor may be found criminally liable and may be sanctioned with a fine not to exceed the greater of the following amounts: (i) twice the amount of the relevant investment, (ii) 10% of the annual turnover before tax of the target company or (iii) €5 million (for a company) or €1 million (for a natural person).

### Foreign Exchange Controls

Under current French foreign exchange control regulations there are no limitations on the amount of cash payments that we may remit to residents of foreign countries. Laws and regulations concerning foreign exchange controls do, however, require that all payments or transfers of funds made by a French resident to a non-resident such as dividend payments be handled by an accredited intermediary. All registered banks and substantially all credit institutions in France are accredited intermediaries.

## DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Citibank, N.A. has agreed to act as the depositary bank for the American Depositary Shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. American Depositary Shares are frequently referred to as "ADSs" and represent ownership interests in securities that are on deposit with the depositary bank. ADSs may be represented by certificates that are commonly known as "American Depositary Receipts" or "ADRs." The depositary bank typically appoints a custodian to safekeep the securities on deposit. In this case, the custodian is Citibank Europe plc located at 1 North Wall Quay, Dublin 1, Ireland.

We will appoint Citibank as depositary bank pursuant to a deposit agreement. A copy of the deposit agreement is on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain a copy of the deposit agreement from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website ([www.sec.gov](http://www.sec.gov)). Please refer to Registration Number 333- when retrieving such copy.

We are providing you with a summary description of the material terms of the ADSs and of your material rights as an owner of ADSs. Please remember that summaries by their nature lack the precision of the information summarized and that the rights and obligations of an owner of ADSs will be determined by reference to the terms of the deposit agreement and not by this summary. We urge you to review the deposit agreement in its entirety. The portions of this summary description that are italicized describe matters that may be relevant to the ownership of ADSs but that may not be contained in the deposit agreement.

Each ADS represents the right to receive, and to exercise the beneficial ownership interests in, one ordinary share that is on deposit with the depositary bank and/or custodian. An ADS also represents the right to receive, and to exercise the beneficial interests in, any other property received by the depositary bank or the custodian on behalf of the owner of the ADS but that has not been distributed to the owners of ADSs because of legal restrictions or practical considerations. We and the depositary bank may agree to change the ADS-to-Share ratio by amending the deposit agreement. This amendment may give rise to, or change, the depositary fees payable by ADS owners. The custodian, the depositary bank and their respective nominees will hold all deposited property for the benefit of the holders and beneficial owners of ADSs. The deposited property does not constitute the proprietary assets of the depositary bank, the custodian or their nominees. Beneficial ownership in the deposited property will under the terms of the deposit agreement be vested in the beneficial owners of the ADSs. The depositary bank, the custodian and their respective nominees will be the record holders of the deposited property represented by the ADSs for the benefit of the holders and beneficial owners of the corresponding ADSs. A beneficial owner of ADSs may or may not be the holder of ADSs. Beneficial owners of ADSs will be able to receive, and to exercise beneficial ownership interests in, the deposited property only through the registered holders of the ADSs, the registered holders of the ADSs (on behalf of the applicable ADS owners) only through the depositary bank, and the depositary bank (on behalf of the owners of the corresponding ADSs) directly, or indirectly, through the custodian or their respective nominees, in each case upon the terms of the deposit agreement.

If you become an owner of ADSs, you will become a party to the deposit agreement and therefore will be bound to its terms and to the terms of any ADR that represents your ADSs. The deposit agreement and the ADR specify our rights and obligations as well as your rights and obligations as an owner of ADSs and those of the depositary bank. As an ADS holder you appoint the depositary bank to act on your behalf in certain circumstances. The deposit agreement and the ADRs are governed by New York law. However, our obligations to the holders of ordinary shares will continue to be governed by the laws of France, which may be different from the laws in the United States.

In addition, applicable laws and regulations may require you to satisfy reporting requirements and obtain regulatory approvals in certain circumstances. You are solely responsible for complying with such reporting requirements and obtaining such approvals. Neither the depositary bank, the custodian, us or any of their or our respective agents or affiliates shall be required to take any actions whatsoever on your behalf to satisfy such reporting requirements or obtain such regulatory approvals under applicable laws and regulations.

## [Table of Contents](#)

*As an owner of ADSs, we will not treat you as one of our shareholders and you will not have direct shareholder rights. The depositary bank will hold on your behalf the shareholder rights attached to the ordinary shares underlying your ADSs. As an owner of ADSs you will be able to exercise the shareholders rights for the ordinary shares represented by your ADSs through the depositary bank only to the extent contemplated in the deposit agreement. To exercise any shareholder rights not contemplated in the deposit agreement you will, as an ADS owner, need to arrange for the cancellation of your ADSs and become a direct shareholder.*

The manner in which you own the ADSs (e.g., in a brokerage account vs. as registered holder, or as holder of certificated vs. uncertificated ADSs) may affect your rights and obligations, and the manner in which, and extent to which, the depositary bank's services are made available to you. As an owner of ADSs, you may hold your ADSs either by means of an ADR registered in your name, through a brokerage or safekeeping account, or through an account established by the depositary bank in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary bank (commonly referred to as the "direct registration system" or "DRS"). The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary bank. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary bank to the holders of the ADSs. The direct registration system includes automated transfers between the depositary bank and The Depository Trust Company ("DTC"), the central book-entry clearing and settlement system for equity securities in the United States. If you decide to hold your ADSs through your brokerage or safekeeping account, you must rely on the procedures of your broker or bank to assert your rights as ADS owner. Banks and brokers typically hold securities such as the ADSs through clearing and settlement systems such as DTC. The procedures of such clearing and settlement systems may limit your ability to exercise your rights as an owner of ADSs. Please consult with your broker or bank if you have any questions concerning these limitations and procedures. All ADSs held through DTC will be registered in the name of a nominee of DTC. This summary description assumes you have opted to own the ADSs directly by means of an ADS registered in your name and, as such, we will refer to you as the "holder." When we refer to "you," we assume the reader owns ADSs and will own ADSs at the relevant time.

The registration of the ordinary shares in the name of the depositary bank or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary bank or the custodian the record ownership in the applicable ordinary shares with the beneficial ownership rights and interests in such ordinary shares being at all times vested with the beneficial owners of the ADSs representing the ordinary shares. The depositary bank or the custodian shall at all times be entitled to exercise the beneficial ownership rights in all deposited property, in each case only on behalf of the holders and beneficial owners of the ADSs representing the deposited property.

### **Dividends and Distributions**

As a holder of ADSs, you generally have the right to receive the distributions we make on the securities deposited with the custodian. Your receipt of these distributions may be limited, however, by practical considerations and legal limitations. Holders of ADSs will receive such distributions under the terms of the deposit agreement in proportion to the number of ADSs held as of the specified record date, after deduction of the applicable fees, taxes and expenses.

### **Distributions of Cash**

Whenever we make a cash distribution for the securities on deposit with the custodian, we will deposit the funds with the custodian. Upon receipt of confirmation of the deposit of the requisite funds, the depositary bank will arrange for the funds received in a currency other than U.S. dollars to be converted into U.S. dollars and for the distribution of the U.S. dollars to the holders, subject to the laws and regulations of France.

The conversion into U.S. dollars will take place only if practicable and if the U.S. dollars are transferable to the United States. The depositary bank will apply the same method for distributing the proceeds of the sale of any property (such as undistributed rights) held by the custodian in respect of securities on deposit.

## [Table of Contents](#)

The distribution of cash will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. The depositary bank will hold any cash amounts it is unable to distribute in a non-interest bearing account for the benefit of the applicable holders and beneficial owners of ADSs until the distribution can be effected or the funds that the depositary bank holds must be escheated as unclaimed property in accordance with the laws of the relevant states of the United States.

### **Distributions of Shares**

Whenever we make a free distribution of ordinary shares for the securities on deposit with the custodian, we will deposit the applicable number of ordinary shares with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will either distribute to holders new ADSs representing the ordinary shares deposited or modify the ADS-to-ordinary shares ratio, in which case each ADS you hold will represent rights and interests in the additional ordinary shares so deposited. Only whole new ADSs will be distributed. Fractional entitlements will be sold and the proceeds of such sale will be distributed as in the case of a cash distribution.

The distribution of new ADSs or the modification of the ADS-to-ordinary shares ratio upon a distribution of ordinary shares will be made net of the fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes or governmental charges, the depositary bank may sell all or a portion of the new ordinary shares so distributed.

No such distribution of new ADSs will be made if it would violate a law (*e.g.*, the U.S. securities laws) or if it is not operationally practicable. If the depositary bank does not distribute new ADSs as described above, it may sell the ordinary shares received upon the terms described in the deposit agreement and will distribute the proceeds of the sale as in the case of a distribution of cash.

### **Distributions of Rights**

Whenever we intend to distribute rights to subscribe for additional ordinary shares, we will give prior notice to the depositary bank and we will assist the depositary bank in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary bank will establish procedures to distribute rights to subscribe for additional ADSs to holders and to enable such holders to exercise such rights if it is lawful and reasonably practicable to make the rights available to holders of ADSs, and if we provide all of the documentation contemplated in the deposit agreement (such as opinions to address the lawfulness of the transaction). You may have to pay fees, expenses, taxes and other governmental charges to subscribe for the new ADSs upon the exercise of your rights. The depositary bank is not obligated to establish procedures to facilitate the distribution and exercise by holders of rights to subscribe for new ordinary shares other than in the form of ADSs.

The depositary bank will *not* distribute the rights to you if:

- We do not timely request that the rights be distributed to you or we request that the rights not be distributed to you; or
- We fail to deliver satisfactory documents to the depositary bank; or
- It is not reasonably practicable to distribute the rights.

The depositary bank will sell the rights that are not exercised or not distributed if such sale is lawful and reasonably practicable. The proceeds of such sale will be distributed to holders as in the case of a cash distribution. If the depositary bank is unable to sell the rights, it will allow the rights to lapse.

### **Elective Distributions**

Whenever we intend to distribute a dividend payable at the election of shareholders either in cash or in additional shares, we will give prior notice thereof to the depositary bank and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary bank in determining whether such distribution is lawful and reasonably practicable.

The depositary bank will make the election available to you only if it is reasonably practicable and if we have provided all of the documentation contemplated in the deposit agreement. In such case, the depositary bank will establish procedures to enable you to elect to receive either cash or additional ADSs, in each case as described in the deposit agreement.

If the election is not made available to you, you will receive either cash or additional ADSs, depending on what a shareholder in France would receive upon failing to make an election, as more fully described in the deposit agreement.

### **Other Distributions**

Whenever we intend to distribute property other than cash, ordinary shares or rights to subscribe for additional ordinary shares, we will notify the depositary bank in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary bank in determining whether such distribution to holders is lawful and reasonably practicable.

If it is reasonably practicable to distribute such property to you and if we provide to the depositary bank all of the documentation contemplated in the deposit agreement, the depositary bank will distribute the property to the holders in a manner it deems practicable.

The distribution will be made net of fees, expenses, taxes and governmental charges payable by holders under the terms of the deposit agreement. In order to pay such taxes and governmental charges, the depositary bank may sell all or a portion of the property received.

The depositary bank will *not* distribute the property to you and will sell the property if:

- We do not request that the property be distributed to you or if we request that the property not be distributed to you; or
- We do not deliver satisfactory documents to the depositary bank; or
- The depositary bank determines that all or a portion of the distribution to you is not reasonably practicable.
- The proceeds of such a sale will be distributed to holders as in the case of a cash distribution.

### **Redemption**

Whenever we decide to redeem any of the securities on deposit with the custodian, we will notify the depositary bank in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary bank will provide notice of the redemption to the holders.

The custodian will be instructed to surrender the shares being redeemed against payment of the applicable redemption price. The depositary bank will convert into U.S. dollars upon the terms of the deposit agreement the redemption funds received in a currency other than U.S. dollars and will establish procedures to enable holders to receive the net proceeds from the redemption upon surrender of their ADSs to the depositary bank. You may have to pay fees, expenses, taxes and other governmental charges upon the redemption of your ADSs. If less than all ADSs are being redeemed, the ADSs to be retired will be selected by lot or on a *pro rata* basis, as the depositary bank may determine.



### **Changes Affecting Ordinary Shares**

The ordinary shares held on deposit for your ADSs may change from time to time. For example, there may be a change in nominal or par value, split-up, cancellation, consolidation or any other reclassification of such ordinary shares or a recapitalization, reorganization, merger, consolidation or sale of our assets.

If any such change were to occur, your ADSs would, to the extent permitted by law and the deposit agreement, represent the right to receive the property received or exchanged in respect of the ordinary shares held on deposit. The depositary bank may in such circumstances deliver new ADSs to you, amend the deposit agreement, the ADRs and the applicable Registration Statement(s) on Form F-6, call for the exchange of your existing ADSs for new ADSs and take any other actions that are appropriate to reflect as to the ADSs the change affecting the Shares. If the depositary bank may not lawfully distribute such property to you, the depositary bank may sell such property and distribute the net proceeds to you as in the case of a cash distribution.

### **Issuance of ADSs upon Deposit of Ordinary Shares**

Upon completion of the offering, the ordinary shares being offered pursuant to the prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the prospectus. After the completion of the offering, the ordinary shares that are being offered for sale pursuant to the prospectus will be deposited by us with the custodian. Upon receipt of confirmation of such deposit, the depositary bank will issue ADSs to the underwriters named in the prospectus.

After the closing of the offer, the depositary bank may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary bank will deliver these ADSs to the person you indicate only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of the ordinary shares to the custodian. Your ability to deposit ordinary shares and receive ADSs may be limited by U.S. and French legal considerations applicable at the time of deposit.

The issuance of ADSs may be delayed until the depositary bank or the custodian receives confirmation that all required approvals have been given and that the ordinary shares have been duly transferred to the custodian. The depositary bank will only issue ADSs in whole numbers.

When you make a deposit of ordinary shares, you will be responsible for transferring good and valid title to the depositary bank. As such, you will be deemed to represent and warrant that:

The ordinary shares are duly authorized, validly issued, fully paid, non-assessable and legally obtained.

All preemptive (and similar) rights, if any, with respect to such ordinary shares have been validly waived or exercised.

You are duly authorized to deposit the ordinary shares.

The ordinary shares presented for deposit are free and clear of any lien, encumbrance, security interest, charge, mortgage or adverse claim, and are not, and the ADSs issuable upon such deposit will not be, "restricted securities" (as defined in the deposit agreement).

The ordinary shares presented for deposit have not been stripped of any rights or entitlements.

If any of the representations or warranties are incorrect in any way, we and the depositary bank may, at your cost and expense, take any and all actions necessary to correct the consequences of the misrepresentations.

### **Transfer, Combination and Split Up of ADRs**

As an ADR holder, you will be entitled to transfer, combine or split up your ADRs and the ADSs evidenced thereby. For transfers of ADRs, you will have to surrender the ADRs to be transferred to the depositary bank and also must:

- ensure that the surrendered ADR is properly endorsed or otherwise in proper form for transfer;
- provide such proof of identity and genuineness of signatures as the depositary bank deems appropriate;
- provide any transfer stamps required by the State of New York or the United States; and
- pay all applicable fees, charges, expenses, taxes and other government charges payable by ADR holders pursuant to the terms of the deposit agreement, upon the transfer of ADRs.

To have your ADRs either combined or split up, you must surrender the ADRs in question to the depositary bank with your request to have them combined or split up, and you must pay all applicable fees, charges and expenses payable by ADR holders, pursuant to the terms of the deposit agreement, upon a combination or split up of ADRs.

### **Withdrawal of Ordinary Shares Upon Cancellation of ADSs**

As a holder, you will be entitled to present your ADSs to the depositary bank for cancellation and then receive the corresponding number of underlying ordinary shares at the custodian's offices. Your ability to withdraw the ordinary shares held in respect of the ADSs may be limited by U.S. and French law considerations applicable at the time of withdrawal. In order to withdraw the ordinary shares represented by your ADSs, you will be required to pay to the depositary bank the fees for cancellation of ADSs and any charges and taxes payable upon the transfer of the ordinary shares. You assume the risk for delivery of all funds and securities upon withdrawal. Once canceled, the ADSs will not have any rights under the deposit agreement.

If you hold ADSs registered in your name, the depositary bank may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary bank may deem appropriate before it will cancel your ADSs. The withdrawal of the ordinary shares represented by your ADSs may be delayed until the depositary bank receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary bank will only accept ADSs for cancellation that represent a whole number of securities on deposit.

You will have the right to withdraw the securities represented by your ADSs at any time except for:

Temporary delays that may arise because (i) the transfer books for the ordinary shares or ADSs are closed, or (ii) ordinary shares are immobilized on account of a shareholders' meeting or a payment of dividends.

Obligations to pay fees, taxes and similar charges.

Restrictions imposed because of laws or regulations applicable to ADSs or the withdrawal of securities on deposit.

The deposit agreement may not be modified to impair your right to withdraw the securities represented by your ADSs except to comply with mandatory provisions of law.

### **Voting Rights**

As a holder, you generally have the right under the deposit agreement to instruct the depositary bank to exercise the voting rights for the ordinary shares represented by your ADSs. The voting rights of holders of ordinary shares are described in the section of this prospectus entitled "Description of Share Capital."

## [Table of Contents](#)

At our request, the depositary bank will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary bank may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary bank timely receives voting instructions from a holder of ADSs, it will endeavor to vote the securities (in person or by proxy) represented by the holder's ADSs in accordance with such voting instructions.

Securities for which no voting instructions have been received will not be voted (except as otherwise contemplated in the deposit agreement). Please note that the ability of the depositary bank to carry out voting instructions may be limited by practical and legal limitations and the terms of the securities on deposit. We cannot assure you that you will receive voting materials in time to enable you to return voting instructions to the depositary bank in a timely manner.

### **Fees and Charges**

As an ADS holder, you will be required to pay the following fees under the terms of the deposit agreement:

| <u>Service</u>   | <u>Fees</u>  |
|--|--|
| Issuance of ADSs (e.g., an issuance of ADS upon a deposit of ordinary shares, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason), excluding ADS issuances as a result of distributions of ordinary shares)  | Up to U.S. 5¢ per ADS issued   |
| Cancellation of ADSs (e.g., a cancellation of ADSs for delivery of deposited property, upon a change in the ADS(s)-to-ordinary share ratio, or for any other reason)   | Up to U.S. 5¢ per ADS cancelled  |
| Distribution of cash dividends or other cash distributions (e.g., upon a sale of rights and other entitlements)  | Up to U.S. 5¢ per ADS held   |
| Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) exercise of rights to purchase additional ADSs   | Up to U.S. 5¢ per ADS held   |
| Distribution of securities other than ADSs or rights to purchase additional ADSs (e.g., upon a spin-off)   | Up to U.S. 5¢ per ADS held   |
| ADS Services   | Up to U.S. 5¢ per ADS held on the applicable record date(s) established by the depositary bank |
| Registration of ADS transfers (e.g., upon a registration of the transfer of registered ownership of ADSs, upon a transfer of ADSs into DTC and <i>vice versa</i> , or for any other reason)  | Up to U.S. 5¢ per ADS (or fraction thereof) transferred  |
| Conversion of ADSs of one series for ADSs of another series (e.g., upon conversion of Partial Entitlement ADSs for Full Entitlement ADSs, or upon conversion of Restricted ADSs (each as defined in the Deposit Agreement) into freely transferable ADSs, and <i>vice versa</i> ). | Up to U.S. 5¢ per ADS (or fraction thereof) converted  |

As an ADS holder you will also be responsible to pay certain charges such as:  
taxes (including applicable interest and penalties) and other governmental charges;

## [Table of Contents](#)

the registration fees as may from time to time be in effect for the registration of ordinary shares on the share register and applicable to transfers of ordinary shares to or from the name of the custodian, the depositary bank or any nominees upon the making of deposits and withdrawals, respectively;

certain cable, telex and facsimile transmission and delivery expenses;

the fees, expenses, spreads, taxes and other charges of the depositary bank and/or service providers (which may be a division, branch or affiliate of the depositary bank) in the conversion of foreign currency;

the reasonable and customary out-of-pocket expenses incurred by the depositary bank in connection with compliance with exchange control regulations and other regulatory requirements applicable to ordinary shares, ADSs and ADRs; and

the fees, charges, costs and expenses incurred by the depositary bank, the custodian, or any nominee in connection with the ADR program.

ADS fees and charges for (i) the issuance of ADSs, and (ii) the cancellation of ADSs are charged to the person for whom the ADSs are issued (in the case of ADS issuances) and to the person for whom ADSs are cancelled (in the case of ADS cancellations). In the case of ADSs issued by the depositary bank into DTC, the ADS issuance and cancellation fees and charges may be deducted from distributions made through DTC, and may be charged to the DTC participant(s) receiving the ADSs being issued or the DTC participant(s) holding the ADSs being cancelled, as the case may be, on behalf of the beneficial owner(s) and will be charged by the DTC participant(s) to the account of the applicable beneficial owner(s) in accordance with the procedures and practices of the DTC participants as in effect at the time. ADS fees and charges in respect of distributions and the ADS service fee are charged to the holders as of the applicable ADS record date. In the case of distributions of cash, the amount of the applicable ADS fees and charges is deducted from the funds being distributed. In the case of (i) distributions other than cash and (ii) the ADS service fee, holders as of the ADS record date will be invoiced for the amount of the ADS fees and charges and such ADS fees and charges may be deducted from distributions made to holders of ADSs. For ADSs held through DTC, the ADS fees and charges for distributions other than cash and the ADS service fee may be deducted from distributions made through DTC, and may be charged to the DTC participants in accordance with the procedures and practices prescribed by DTC and the DTC participants in turn charge the amount of such ADS fees and charges to the beneficial owners for whom they hold ADSs. In the case of (i) registration of ADS transfers, the ADS transfer fee will be payable by the ADS Holder whose ADSs are being transferred or by the person to whom the ADSs are transferred, and (ii) conversion of ADSs of one series for ADSs of another series, the ADS conversion fee will be payable by the Holder whose ADSs are converted or by the person to whom the converted ADSs are delivered.

In the event of refusal to pay the depositary bank fees, the depositary bank may, under the terms of the deposit agreement, refuse the requested service until payment is received or may set off the amount of the depositary bank fees from any distribution to be made to the ADS holder. Certain depositary fees and charges (such as the ADS services fee) may become payable shortly after the closing of the ADS offering. Note that the fees and charges you may be required to pay may vary over time and may be changed by us and by the depositary bank. You will receive prior notice of such changes. The depositary bank may reimburse us for certain expenses incurred by us in respect of the ADR program, by making available a portion of the ADS fees charged in respect of the ADR program or otherwise, upon such terms and conditions as we and the depositary bank agree from time to time.

### **Amendments and Termination**

We may agree with the depositary bank to modify the deposit agreement at any time without your consent. We undertake to give holders 30 days' prior notice of any modifications that would materially prejudice any of their substantial rights under the deposit agreement. We will not consider to be materially prejudicial to your substantial rights any modifications or supplements that are reasonably necessary for the ADSs to be registered under the Securities Act or to be eligible for book-entry settlement, in each case without imposing or increasing

## [Table of Contents](#)

the fees and charges you are required to pay. In addition, we may not be able to provide you with prior notice of any modifications or supplements that are required to accommodate compliance with applicable provisions of law.

You will be bound by the modifications to the deposit agreement if you continue to hold your ADSs after the modifications to the deposit agreement become effective. The deposit agreement cannot be amended to prevent you from withdrawing the ordinary shares represented by your ADSs (except as permitted by law).

We have the right to direct the depository bank to terminate the deposit agreement. Similarly, the depository bank may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depository bank must give notice to the holders at least 30 days before termination. Until termination, your rights under the deposit agreement will be unaffected.

After termination, the depository bank will continue to collect distributions received (but will not distribute any such property until you request the cancellation of your ADSs) and may sell the securities held on deposit. After the sale, the depository bank will hold the proceeds from such sale and any other funds then held for the holders of ADSs in a non-interest bearing account. At that point, the depository bank will have no further obligations to holders other than to account for the funds then held for the holders of ADSs still outstanding (after deduction of applicable fees, taxes and expenses).

In connection with any termination of the deposit agreement, the depository bank may make available to owners of ADSs a means to withdraw the ordinary shares represented by ADSs and to direct the depository of such ordinary shares into an unsponsored American depository share program established by the depository bank. The ability to receive unsponsored American depository shares upon termination of the deposit agreement would be subject to satisfaction of certain U.S. regulatory requirements applicable to the creation of unsponsored American depository shares and the payment of applicable depository fees.

In connection with any termination of the deposit agreement, the depository bank may, with our consent, and shall, at our instruction, distribute to owners of ADSs the deposited property in a mandatory exchange for, and upon a mandatory cancellation of, the ADSs. The ability to receive the deposited property upon termination of the deposit agreement would be subject, in each case, to receipt by the depository bank of (i) confirmation of satisfaction of certain U.S. regulatory requirements and (ii) payment of applicable depository fees. The depository bank will give notice to owners of ADSs at least 30 calendar days before termination of the deposit agreement. Owners of ADSs would be required to surrender ADSs to the depository bank for cancellation in exchange for the deposited property.

### **Books of Depository**

The depository bank will maintain ADS holder records at its depository office. You may inspect such records at such office during regular business hours but solely for the purpose of communicating with other holders in the interest of business matters relating to the ADSs and the deposit agreement.

The depository bank will maintain in New York facilities to record and process the issuance, cancellation, combination, split-up and transfer of ADSs. These facilities may be closed from time to time, to the extent not prohibited by law.

### **Limitations on Obligations and Liabilities**

- The deposit agreement limits our obligations and the depository bank's obligations to you. Please note the following:
- We and the depository bank are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.

## Table of Contents

- The depositary bank disclaims any liability for any failure to carry out voting instructions, for any manner in which a vote is cast or for the effect of any vote, provided it acts in good faith and in accordance with the terms of the deposit agreement.
- The depositary bank disclaims any liability for any failure to determine the lawfulness or practicality of any action, for the content of any document forwarded to you on our behalf or for the accuracy of any translation of such a document, for the investment risks associated with investing in ordinary shares, for the validity or worth of the ordinary shares, for any tax consequences that result from the ownership of ADSs, for the credit-worthiness of any third party, for allowing any rights to lapse under the terms of the deposit agreement, for the timeliness of any of our notices or for our failure to give notice.
- We and the depositary bank will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary bank disclaim any liability if we or the depositary bank are prevented or forbidden from or subject to any civil or criminal penalty or restraint on account of, or delayed in, doing or performing any act or thing required by the terms of the deposit agreement, by reason of any provision, present or future of any law or regulation, or by reason of present or future provision of any provision of our by-laws, or any provision of or governing the securities on deposit, or by reason of any act of God or war or other circumstances beyond our control.
- We and the depositary bank disclaim any liability by reason of any exercise of, or failure to exercise, any discretion provided for in the deposit agreement or in our by-laws or in any provisions of or governing the securities on deposit.
- We and the depositary bank further disclaim any liability for any action or inaction in reliance on the advice or information received from legal counsel, accountants, any person presenting Shares for deposit, any holder of ADSs or authorized representatives thereof, or any other person believed by either of us in good faith to be competent to give such advice or information.
- We and the depositary bank also disclaim liability for the inability by a holder to benefit from any distribution, offering, right or other benefit that is made available to holders of ordinary shares but is not, under the terms of the deposit agreement, made available to you.
- We and the depositary bank may rely without any liability upon any written notice, request or other document believed to be genuine and to have been signed or presented by the proper parties.
- We and the depositary bank also disclaim liability for any consequential or punitive damages for any breach of the terms of the deposit agreement.
- No disclaimer of any Securities Act liability is intended by any provision of the deposit agreement.
- Nothing in the deposit agreement gives rise to a partnership or joint venture, or establishes a fiduciary relationship, among us, the depositary bank and you as ADS holder.
- Nothing in the deposit agreement precludes Citibank (or its affiliates) from engaging in transactions in which parties adverse to us or the ADS owners have interests, and nothing in the deposit agreement obligates Citibank to disclose those transactions, or any information obtained in the course of those transactions, to us or to the ADS owners, or to account for any payment received as part of those transactions.

*As the above limitations relate to our obligations and the depositary's obligations to you under the deposit agreement, we believe that, as a matter of construction of the clause, such limitations would likely to continue to apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred under the deposit agreement before the cancellation of the ADSs and the withdrawal of the ordinary shares, and such limitations would most likely not apply to ADS holders who withdraw the ordinary shares from the ADS facility with respect to obligations or liabilities incurred after the cancellation of the ADSs and the withdrawal of the ordinary shares and not under the deposit agreement.*

## [Table of Contents](#)

*In any event, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. In fact, you cannot waive our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.*

### **Taxes**

You will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the depositary bank and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. You will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

The depositary bank may refuse to issue ADSs, to deliver, transfer, split and combine ADRs or to release securities on deposit until all taxes and charges are paid by the applicable holder. The depositary bank and the custodian may take reasonable administrative actions to obtain tax refunds and reduced tax withholding for any distributions on your behalf. However, you may be required to provide to the depositary bank and to the custodian proof of taxpayer status and residence and such other information as the depositary bank and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary bank and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

### **Foreign Currency Conversion**

The depositary bank will arrange for the conversion of all foreign currency received into U.S. dollars if such conversion is practical, and it will distribute the U.S. dollars in accordance with the terms of the deposit agreement. You may have to pay fees and expenses incurred in converting foreign currency, such as fees and expenses incurred in complying with currency exchange controls and other governmental requirements.

If the conversion of foreign currency is not practical or lawful, or if any required approvals are denied or not obtainable at a reasonable cost or within a reasonable period, the depositary bank may take the following actions in its discretion:

Convert the foreign currency to the extent practical and lawful and distribute the U.S. dollars to the holders for whom the conversion and distribution is lawful and practical.

Distribute the foreign currency to holders for whom the distribution is lawful and practical.

Hold the foreign currency (without liability for interest) for the applicable holders.

### **Governing Law/Waiver of Jury Trial**

The deposit agreement, the ADRs and the ADSs will be interpreted in accordance with the laws of the State of New York. The rights of holders of ordinary shares (including ordinary shares represented by ADSs) are governed by the laws of France.

As an owner of ADSs, you irrevocably agree that any legal action arising out of the Deposit Agreement, the ADSs or the ADRs involving us or the Depositary may only be instituted in a state or federal court in the city of New York.

**AS A PARTY TO THE DEPOSIT AGREEMENT, YOU IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, YOUR RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF THE DEPOSIT AGREEMENT OR THE ADRs AGAINST US AND/OR THE DEPOSITARY BANK.**

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[Table of Contents](#)

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our ordinary shares, the ADSs or the deposit agreement, including any claim under U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not be deemed, by agreeing to the terms of the deposit agreement, to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.



## ORDINARY SHARES AND ADSs ELIGIBLE FOR FUTURE SALE

Prior to the global offering, no public market existed in the United States for our ordinary shares or the ADSs. Future sales of ADSs in the public market after the global offering, and the availability of ADSs for future sale, could adversely affect the market price of the ADSs prevailing from time to time. As described below, a significant number of currently outstanding ordinary shares will not be available for sale shortly after the global offering due to contractual restrictions on transfers of ordinary shares. Accordingly, sales of substantial amounts of the ADSs or the ordinary shares, or the perception that these sales could occur, could adversely affect prevailing market prices for the ADSs and could impair our future ability to raise equity capital.

Based on the number of ordinary shares outstanding on June 30, 2023, upon completion of the global offering, ordinary shares (including ordinary shares represented by ADSs) will be outstanding, assuming no outstanding options or warrants are exercised. All of the ADSs sold in the global offering will be freely tradable without restrictions or further registration under the Securities Act, except for any ADSs sold to our “affiliates,” as that term is defined under Rule 144 under the Securities Act. The remaining ordinary shares held by existing shareholders are “restricted securities,” as that term is defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if registered or if their resale qualifies for exemption from registration described below under Rule 144 or 701 under the Securities Act.

Additionally, of the options and warrants to purchase ordinary shares outstanding as of June 30, 2023 and assuming no outstanding options or warrants are exercised and no exercise of the underwriters’ option to purchase additional ADSs and/or ordinary shares, options and warrants exercisable for ordinary shares will be vested and eligible for sale 90 days after the date of this prospectus subject to French law, as described above.

Under the lock-up and market stand-off agreements described below and the provisions of Rules 144 and 701 under the Securities Act and French law, and assuming no exercise of the underwriters’ option to purchase additional ADSs and/or ordinary shares, these restricted securities will be available for sale in the public market as follows:

- Approximately ordinary shares (including ordinary shares represented by ADSs) will be eligible for immediate sale on the date of this prospectus; and
- ordinary shares (including ordinary shares represented by ADSs) will be eligible for sale upon the expiration of the lock-up and market stand-off agreements 90 days after the date of this prospectus, provided that shares held by our affiliates will remain subject to volume, manner of sale and other resale limitations set forth in Rule 144 of the Securities Act, as described below and subject to French law, both as described above.

### French Law

Under French law, and notably under the General Regulation issued by the French Financial Market Authority (*Réglement Général de l’AMF*), as well as under EU Market Abuse Regulation 596/2014 of April 16, 2014 (MAR), any person that holds inside information shall, until such information is made public, refrain from (i) carrying out any transactions relating to securities issued by the company, (ii) recommending that another person engage in insider dealing or inducing another person to engage in insider dealing, and (iii) unlawfully disclosing inside information outside of the normal exercise of an employment, a profession or duties. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. These rules apply to all persons who hold inside information as a result of (1) their status as board member, executive officer, manager, employee of the company, third parties acting on behalf of the company and having access to privileged information as party of their professional relations with the company during the preparation or the completion of a particular transaction, such as investor

## Table of Contents

services providers, lawyers or public relations agencies, (2) their holding of securities in the share capital of the company, and/or (3) their access to information because of their employment, profession or duties or their participation in the preparation of a financial transaction.

Under MAR and the General Regulation of the French Financial Market Authority, it is also prohibited for a person to engage or attempt to engage in market manipulation.

Prohibited transactions include all transactions related to securities (stocks, securities convertible, options and warrants), and in particular, (i) transfer of securities, (ii) exercise of options, warrants (including founder's share warrants (BCE) or share warrants (BSA)), exercise of any securities giving access to the capital, (iii) transfer of free shares (AGA) and (iv) acquisition of securities.

### **Rule 144**

In general, a person who has beneficially owned our ordinary shares that are restricted shares for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our ordinary shares that are restricted shares for at least six months but who are its affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately \_\_\_\_\_ ordinary shares immediately after the global offering, assuming no exercise of the underwriter's option to purchase \_\_\_\_\_ additional ADSs and/or ordinary shares; or
- the average weekly trading volume of the ADSs on the Nasdaq Global Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale,

provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

### **Rule 701**

Rule 701 under the Securities Act, as in effect on the date of this prospectus, permits resales of shares in reliance upon Rule 144 but without compliance with certain restrictions of Rule 144, including the holding period requirement. Most of our employees, executive officers or directors who purchased shares under a written compensatory plan or contract may be entitled to rely on the resale provisions of Rule 701, but all holders of Rule 701 shares are required to wait until 90 days after the date of this prospectus before selling their shares subject also to French law, as described above.

However, all Rule 701 shares are subject to lock-up agreements as described below and in the section of this prospectus titled "Underwriters" and will not become eligible for sale until the expiration of the restrictions set forth in those agreements. In addition, any Rule 701 shares held by employees who are French tax residents and who were granted share options prior to \_\_\_\_\_, may be subject to an additional holding period under the terms of the applicable share option plan.

### **Regulation S**

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act. Accordingly, restricted securities may be sold in offshore transactions in compliance with Regulation S.

**Registration Rights**

None of our security holders possess registration rights.

**Lock-Up Agreements**

We, our officers, directors and certain of our existing shareholders have agreed, among other things and subject to certain exceptions, with the underwriters not to nor publicly disclose the intention to, during the period ending 90 days after the date of this prospectus, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, enter into any hedging, swap or any other agreement or otherwise transfer or dispose of any ordinary shares, ADSs or any securities convertible into, exercisable or exchangeable for our ordinary shares or ADSs, except with the prior written consent of the representatives of the underwriters. See “Underwriters.”

We do not expect any release of ordinary shares or ADSs subject to lock-up agreements prior to the expiration of the lock-up period. Upon the expiration of the lock-up period, substantially all of the ordinary shares (which may be in the form of ADSs) subject to such lock-up restrictions will become eligible for sale, subject to the limitations described above.

Morgan Stanley & Co. LLC and Leerink Partners LLC, in their sole discretion, may release the securities subject to the lock-up agreements described above in whole or in part at any time.

## MATERIAL UNITED STATES FEDERAL INCOME AND FRENCH TAX CONSIDERATIONS

*The summary set forth below describes certain French and U.S. federal income tax consequences relating to the purchase, ownership and disposition of the ADSs to U.S. Holders (as defined below) as of the date hereof. This summary does not represent a detailed description of the tax consequences applicable to a U.S. Holder that is subject to special treatment under the U.S. federal tax laws, including, without limitation:*

- certain financial institutions;
- traders in securities who use a mark-to-market method of tax accounting;
- dealers in securities or currencies;
- persons holding ADSs as part of a hedging transaction, “straddle,” wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the ADSs;
- regulated investment companies;
- insurance companies;
- real estate investment trusts, grantor trusts or other trusts;
- persons whose “functional currency” for U.S. federal income tax purposes is not the U.S. dollar;
- expatriates of the United States;
- tax exempt entities, including “individual retirement accounts” and “Roth IRAs”;
- entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors therein);
- persons that received ADSs as compensation for the performance of services;
- persons that own or are deemed to own ten percent or more of our shares (by vote or value); and
- persons holding ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

**This summary is for general information only. Prospective Investors considering the purchase, ownership or disposition of the ADSs are advised to consult their own tax advisers concerning the French and U.S. federal income tax consequences in light of their particular facts and circumstances, as well as any consequences arising under the laws of any other taxing jurisdiction.**

### French Income Tax Considerations

The following describes the material French income tax consequences to U.S. Holders (as defined below) of purchasing, owning and disposing of our ADSs and, unless otherwise noted, this discussion is the opinion of Dechert, our French tax counsel, insofar as it relates to matters of French tax law and legal conclusions with respect to those matters.

This discussion does not purport to be a complete analysis or listing of all potential tax effects of the acquisition, ownership or disposition of our ADSs to any particular investor, and does not discuss tax considerations that arise from rules of general application or that are generally assumed to be known by investors. All of the following is subject to change. Such changes could apply retroactively and could affect the consequences described below.

In 2011, France introduced a comprehensive set of new tax rules applicable to French assets that are held by or in foreign trusts. These rules, among other things, provide for the inclusion of trust assets in the settlor’s net assets for purpose of applying the former French wealth tax (replaced by the French real estate wealth tax as from January 1, 2018), for the application of French gift and death duties to French assets held in trust, for a

## [Table of Contents](#)

specific tax on capital on the French assets of foreign trusts not already subject to the former French wealth tax (replaced by the French real estate wealth tax as from January 1, 2018) and for a number of French tax reporting and disclosure obligations. The following discussion does not address the French tax consequences applicable to ADSs held in trusts. If ADSs are held in trust, the grantor, trustee and beneficiary are urged to consult their own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of ADSs.

The description of the French income tax and real estate wealth tax consequences set forth below is based on the Convention Between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994 which came into force on December 30, 1995 (as amended by any subsequent protocols, including the protocol of January 13, 2009), or the Treaty and the tax guidelines issued by the French tax authorities in force as of the date of this prospectus.

For the purposes of this discussion, the term “U.S. Holder” means a beneficial owner of ADSs that is (or is treated as), for U.S. federal income tax purposes: (1) an individual who is a U.S. citizen or resident, (2) a corporation or other entity that is treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof, including the District of Columbia, (3) otherwise subject to U.S. federal income taxation or (4) a trust, if a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust or has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If a partnership (or any other entity treated as partnership for U.S. federal income tax purposes) holds ADSs, the tax treatment of the partnership and a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partnership or a partner in a partnership that holds ADSs, such holder is urged to consult its own tax adviser regarding the specific tax consequences of acquiring, owning and disposing of securities.

This discussion applies only to investors that hold our ADSs as capital assets that have the U.S. dollar as their functional currency, that are entitled to Treaty benefits under the “Limitation on Benefits” provision contained in the Treaty, and whose ownership of the ADSs is not effectively connected to a permanent establishment or a fixed base in France. Certain U.S. Holders (including, but not limited to, U.S. expatriates, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, banks, insurance companies, regulated investment companies, tax-exempt organizations, financial institutions, persons subject to the alternative minimum tax, persons who acquired the securities pursuant to the exercise of employee share options or otherwise as compensation, persons that own (directly, indirectly or by attribution) 5% or more of our voting stock or 5% or more of our outstanding share capital, dealers in securities or currencies, persons that elect to mark their securities to market for U.S. federal income tax purposes and persons holding securities as a position in a synthetic security, straddle or conversion transaction) may be subject to special rules not discussed below.

U.S. Holders are urged to consult their own tax advisers regarding the tax consequences of the purchase, ownership and disposition of securities in light of their particular circumstances, especially with regard to the “Limitations on Benefits” provision.

### **Estate and Gift Taxes and Transfer Taxes**

In general, a transfer of securities by gift or by reason of death of a U.S. Holder that would otherwise be subject to French gift or inheritance tax, respectively, will not be subject to such French tax by reason of the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Estates, Inheritances and Gifts, dated November 24, 1978, unless (i) the donor or the transferor is domiciled in France at the time of making the gift or at the time of his or her death, or (ii) the securities were used in, or held for use in, the conduct of a business through a permanent establishment or a fixed base in France.

## Financial Transactions Tax

Pursuant to Article 235 ter ZD of the French Tax Code (*Code général des impôts*) (the “FTC”), purchases of certain securities issued by a French company, including ordinary shares (which may be in the form of ADSs), which are listed on a regulated market of the EU or an exchange market formally acknowledged by the Minister of Economy, after consultation opinion from the AMF (in each case within the meaning of the French Monetary and Financial Code (the “FMFC”)) are subject in France to a 0.3% tax on financial transactions (the “TFT”), provided *inter alia* that the issuer’s market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year.

The Nasdaq Global Market, on which ADSs will be listed, is not currently acknowledged by the French Minister of Economy, but it may change in the future.

Moreover, a list of French relevant companies whose market capitalization exceeds €1 billion as of December 1 of the year preceding the taxation year is published annually by the French State. The last version of such list was dated December 21, 2022 (BOI-ANNX-000467). It did not include Abivax SA as its market capitalization did not exceed €1.0 billion.

Following the global offering, purchases of our ADSs may thus be subject to the TFT if (1) Abivax SA’s market capitalization exceeds €1.0 billion, and (2) the Nasdaq Global Market is acknowledged by the French Minister of Economy.

## Registration Duties

In the case where the TFT is not applicable, (1) transfers of shares issued by a French company which are listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% if the transfer is evidenced by a written statement (“acte”) executed either in France or outside France, whereas (2) transfers of shares issued by a French company which are not listed on a regulated or organized market within the meaning of the FMFC are subject to uncapped registration duties at the rate of 0.1% notwithstanding the existence of a written statement.

As ordinary shares of Abivax SA are listed on Euronext, which is a regulated market within the meaning of the FMFC, their transfer should be subject to uncapped registration duties at the rate of 0.1% only if such transfer is evidenced by a written agreement. Although the official guidelines published by the French tax authorities are silent on this point (BOI-ENR-DMTOM-40-10-10-12/09/2012), ADSs should remain outside of the scope of the aforementioned 0.1% registration duties.

## Real Estate Wealth Tax

Since January 1, 2018, the French wealth tax (*impôt de solidarité sur la fortune*) has been repealed and replaced by the French real estate wealth tax (*impôt sur la fortune immobilière*).

The scope of such new tax is narrowed to real estate assets (and certain assets deemed to be real estate assets) or rights, held directly or indirectly through one or more legal entities and whose net taxable assets amount at least to €1,300,000.

Broadly, subject to provisions of double tax treaties and to certain exceptions, individuals who are not residents of France for tax purposes within the meaning of Article 4 B of the FTC, are subject to real estate wealth tax (*impôt sur la fortune immobilière*) in France in respect of the portion of the value of their shares of our company representing real estate assets (Article 965, 2° of the FTC). Some exceptions are provided by the FTC. For instance, any participations representing less than 10% of the share capital of an operating company and shares representing real estate for the professional use of the company considered shall not fall within the scope of the French real estate wealth tax (*impôt sur la fortune immobilière*). Under the Treaty (the provisions of which should be applicable to this new real estate wealth tax (*impôt sur la fortune immobilière*) in France), the French real estate wealth tax (*impôt sur la fortune immobilière*) will however generally not apply to securities held by an

## Table of Contents

eligible U.S. Holder who is a U.S. resident, as defined pursuant to the provisions of the Treaty, provided that such (i) U.S. Holder (a) does not own directly or indirectly more than 25% of the issuer's financial rights and (b) that the ADSs do not form part of the business property of a permanent establishment or fixed base in France and (ii) that the issuer's assets do not consist in at least 50 percent of real property located in France, or that the issuer's shares do not derive at least 50 percent of their value, directly or indirectly, from real property located in France.

U.S. Holders are advised to consult their own tax advisor regarding the specific tax consequences which may apply to their particular situation with respect to such French real estate wealth tax (*impôt sur la fortune immobilière*).

### **Taxation of Dividends**

Dividends paid by a French corporation to non-residents of France are generally subject to French withholding tax at a rate of currently (i) 25% for dividends paid to legal persons which are not French tax residents, and (ii) 12.8% for dividends paid to individuals who are not French tax residents. Dividends paid by a French corporation in a non-cooperative State or territory, as defined in Article 238-0 A of the FTC, other than those states or territories mentioned in 2° of 2 bis of the same Article 238-0 A will generally be subject to French withholding tax at a rate of 75%. However, eligible U.S. Holders entitled to Treaty benefits under the "Limitation on Benefits" provision contained in the Treaty who are U.S. residents, as defined pursuant to the provisions of the Treaty, will not be subject to this 12.8%, 25% or 75% withholding tax rate, but may be subject to the withholding tax at a reduced rate (as described below).

Under the Treaty, the rate of French withholding tax on dividends paid to an eligible U.S. Holder who is a U.S. resident as defined pursuant to the provisions of the Treaty and the beneficial owner of these dividends, and whose ownership of the ordinary shares (which may be in the form of ADSs) is not effectively connected with a permanent establishment or fixed base that such U.S. Holder has in France, is generally reduced to 15%, or to 5% if such U.S. Holder is a corporation and owns directly or indirectly at least 10% of the share capital of the issuer; such U.S. Holder may claim a refund from the French tax authorities of the amount withheld in excess of the Treaty rates of 15% or 5%, if any.

For U.S. Holders that are not individuals but are U.S. residents, as defined pursuant to the provisions of the Treaty, the requirements for eligibility for Treaty benefits, including the reduced 5% or 15% withholding tax rates contained in the "Limitation on Benefits" provision of the Treaty, are complicated, and certain technical changes were made to these requirements by the protocol of January 13, 2009. U.S. Holders are advised to consult their own tax advisers regarding their eligibility for Treaty benefits in light of their own particular circumstances.

Dividends paid to an eligible U.S. Holder may immediately be subject to the reduced rates of 5% or 15% provided that:

- such holder establishes before the date of payment that it is a U.S. resident under the Treaty by completing and providing the depository with a treaty form (Form 5000) in accordance with French guidelines (BOI-INT-DG-20-20-20-12/09/2012); or
- the depository or other financial institution managing the securities account in the U.S. of such U.S. Holder provides the French paying agent with a document listing certain information about the U.S. Holder and its ordinary shares or ADSs and a certificate (BOI-LETTRE-000138-28/07/2014) whereby the financial institution managing the U.S. Holder's securities account in the United States takes full responsibility for the accuracy of the information provided in the document.

Otherwise, dividends paid to a U.S. Holder, if such U.S. Holder is a legal person, will be subject to French withholding tax at the rate of 25%, or 75% if paid in a non-cooperative State or territory (as defined in Article 238-0 A of the FTC, but other than those states or territories mentioned in 2° of 2 bis of the same Article 238-0 A), and then reduced at a later date to 5% or 15%, provided that such holder duly completes and provides the

## [Table of Contents](#)

French tax authorities with the treaty forms Form 5000 and Form 5001 before December 31 of the second calendar year following the year during which the dividend is paid.

Certain qualifying pension funds and certain other tax-exempt entities are subject to the same general filing requirements as other U.S. Holders except that they may have to supply additional documentation evidencing their entitlement to these benefits.

Since the withholding tax rate applicable under French domestic law to U.S. Holders who are individuals does not exceed the cap provided in the Treaty (i.e., 15%), the 12.8% rate shall apply, without any reduction provided under the Treaty.

Besides, please note that pursuant to Article 235 *quater* of the FTC (introduced by the French finance bill No. 2019-1479 for 2020) and under certain conditions, a corporate U.S. Holder which is in a tax loss position for the fiscal year during which the dividend is received may be entitled to a deferral regime, and obtain a withholding tax refund. The tax deferral ends in respect of the first financial year during which this U.S. Holder is in a profit making position, as well as in the cases set out in Article 235 *quater* of the FTC. Finance Bill for 2022 extended the deadline to claim the refund (December 31 of the second year following the year of payment instead of three months after the end of the fiscal year following the payment of the income) and clarify the order in which the deferred taxes become due (the forfeiture of the deferral applies in priority to the oldest withholding taxes). Also, pursuant to newly introduced Article 235 *quinquies* of the FTC and under certain conditions, a corporate U.S. Holder may be entitled to a refund of a fraction of the withholding tax, up to the difference between the withholding tax paid (on a gross basis) and the withholding tax based on the dividend net of the expenses incurred for the acquisition and conservation directly related to the income, provided (i) that these expenses would have been tax deductible had the U.S. Holder been established in France, and (ii) that the tax rules in the United States do not allow the U.S. Holder to offset the withholding tax.

### **Tax on Sale or Other Disposition**

In general, under the Treaty, a U.S. Holder who is a U.S. resident for purposes of the Treaty will not be subject to French tax on any capital gain from the redemption (other than redemption proceeds characterized as dividends under French domestic tax law or administrative guidelines), sale or exchange of ADSs unless the ADSs form part of the business property of a permanent establishment or fixed base that the U.S. Holder has in France.

Special rules apply to U.S. Holders who are residents of more than one country.

### **Material U.S. Federal Income Tax Considerations for U.S. Holders**

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders described below of acquiring, owning and disposing of the ADSs. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire securities. This discussion applies only to a U.S. Holder that is an initial purchaser of the ADSs pursuant to the global offering and that will hold such ADSs as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In addition, it does not describe all of the tax considerations that may be relevant in light of a U.S. Holder's particular circumstances, including U.S. federal estate, gift, Medicare contribution tax on net investment income, and alternative minimum tax considerations, the special tax accounting rules under Section 451(b) of the Code, any state, local, or non-U.S. tax considerations, and tax considerations applicable to U.S. Holders subject to special rules, including, without limitation:

- certain financial institutions;
- traders in securities who use a mark-to-market method of tax accounting;
- dealers in securities or currencies;



## Table of Contents

- persons holding ADSs as part of a hedging transaction, “straddle,” wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the ADSs;
- regulated investment companies;
- insurance companies;
- real estate investment trusts, grantor trusts or other trusts;
- persons whose “functional currency” for U.S. federal income tax purposes is not the U.S. dollar;
- expatriates of the United States;
- tax exempt entities, including “individual retirement accounts” and “Roth IRAs”;
- entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes (and investors therein);
- persons that received ADSs as compensation for the performance of services;
- persons that own or are deemed to own ten percent or more of our shares (by vote or value); and
- persons holding ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds the ADSs, the U.S. federal income tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the ADSs and partners in such partnerships are encouraged to consult their own tax advisers as to the particular U.S. federal income tax consequences of acquiring, owning, and disposing of the ADSs.

This description is based on the Code, existing, proposed and temporary U.S. Treasury Regulations promulgated thereunder and administrative and judicial interpretations thereof, in each case as in effect and available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively, and to differing interpretations, all of which could affect the tax considerations described below. No rulings have been sought from the U.S. Internal Revenue Service (the “IRS”), regarding the matters discussed herein and there can be no assurance that the IRS will not take a contrary position concerning the tax consequences of the acquisition, ownership and disposition of the ADSs or that such a position would not be sustained. U.S. Holders should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning, and disposing of the ADSs in their particular circumstances.

As used for purposes of this section “—Material U.S. Federal Income Tax Considerations for U.S. Holders”, “U.S. Holder” is a holder who, for U.S. federal income tax purposes, is a beneficial owner of the ADSs that is an initial purchaser of the ADSs pursuant to the global offering and is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate whose income is eligible for inclusion in gross income for U.S. federal income tax purposes, regardless of its source; or
- a trust, if (A) a U.S. court is able to exercise primary supervision over the trust’s administration and one or more United States persons (as such term is defined under the Code) have authority to control all substantial decisions of the trust, or (B) the trust has a valid election in place under applicable U.S. Treasury regulations to treat the trust as a United States person (as such term is defined under the Code).

The discussion below assumes that the representations contained in the depositary agreement are true and that the obligations in the deposit agreement and any related agreement will be complied with in accordance with its terms. For U.S. federal income tax purposes, it is generally expected that a U.S. Holder of ADSs will be

treated as the beneficial owner of the underlying ordinary shares represented by the ADSs. The remainder of this discussion assumes that a U.S. Holder of our ADSs will be treated in this manner. Accordingly, deposits or withdrawals of ADSs for ordinary shares will generally not be subject to U.S. federal income tax.

**U.S. Holders are encouraged to consult their own tax advisers concerning the U.S. federal, state, local and foreign tax consequences of acquiring, owning and disposing of the ADSs in their particular circumstances.**

#### *Taxation of Distributions*

Subject to the passive foreign investment company (“PFIC”) rules described below, distributions paid on the ADSs, other than certain pro rata distributions of the ADSs, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). We do not maintain calculations of our earnings and profits under U.S. federal income tax principles, and so we expect that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid by a “qualified foreign corporation” are eligible for taxation at a preferential capital gains rate rather than the marginal tax rates generally applicable to ordinary income provided that certain requirements are met. However, if we are a PFIC (or treated as a PFIC with respect to the U.S. Holder) for the taxable year in which the dividend is paid or the preceding taxable year (see discussion below under “Passive Foreign Investment Company Rules”), we will not be treated as a qualified foreign corporation, and therefore the preferential capital gains tax rate described above will not apply. Each U.S. Holder is advised to consult its tax advisors regarding the availability of the preferential tax rate on dividends with regard to its particular circumstances.

A non-U.S. corporation (other than a corporation classified as a PFIC for the taxable year in which the dividend is paid or the preceding taxable year) generally will be considered to be a qualified foreign corporation if: (i) if it is eligible for the benefits of a comprehensive tax treaty with the United States, which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision, and which includes an exchange of information provision; or (ii) with respect to any dividend it pays on shares that are readily tradable on an established securities market in the United States. We believe that we qualify as a resident of France for the purposes of, and are eligible for the benefits of, the income tax treaty between France and the United States, which the IRS has determined is satisfactory for purposes of the qualified dividend rules, and that it includes an exchange of information provision, although there can be no assurance in this regard. Further, our ADSs will generally be considered to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq Global Market, which we anticipate the ADSs will be. Therefore, subject to the discussion below under “Passive Foreign Investment Company Rules,” if the income tax treaty between France and the United States is applicable, or if the ADSs are readily tradable on an established securities market in the United States, dividends paid on the ADSs will generally be “qualified dividend income” in the hands of individual U.S. Holders, provided that certain conditions are met, including conditions relating to the holding period and the absence of certain risk reduction transactions.

A U.S. Holder must include the gross amount of a dividend without reduction for amounts withheld by us in respect of French income taxes (see “Material United States Federal Income and French Tax Considerations—Certain French Considerations”), even though the U.S. Holder did not in fact receive the amount associated with the withheld French tax. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder’s income on the date of the U.S. Holder’s receipt (or deemed receipt) of the dividend. The amount of any distribution of property other than cash (and excluding certain pro rata distributions of ordinary shares or ADSs or rights to acquire ordinary shares or ADSs) will be the fair market value of such property on the date of the distribution. The amount of any dividend income paid in euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the

## [Table of Contents](#)

dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, French income taxes withheld from dividends on the ADSs at a rate not exceeding the rate provided by the income tax treaty between France and the United States will generally be creditable against the U.S. Holder's U.S. federal income tax liability. Dividend distributions with respect to the ADSs generally will be treated as "passive category" income from sources outside the United States for purposes of determining a U.S. Holder's U.S. foreign tax credit limitation. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes, including any French income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

### ***Sale or Other Taxable Disposition of the ADSs***

A U.S. Holder will generally recognize gain or loss for U.S. federal income tax purposes upon the sale, exchange or other taxable disposition of the ADSs in an amount equal to the difference between the U.S. dollar value of the amount realized from such sale or exchange and the U.S. Holder's tax basis for those ADSs. Subject to the PFIC rules described below, this gain or loss will generally be a capital gain or loss. The adjusted tax basis in an ADS generally will be equal to the cost of such ADS. Capital gain from the sale, exchange or other taxable disposition of ADSs of a non-corporate U.S. Holder is generally eligible for a preferential rate of taxation applicable to capital gains, if the non-corporate U.S. Holder's holding period determined at the time of such sale, exchange or other taxable disposition for such ADSs exceeds one year (*i.e.*, such gain is long-term taxable gain). The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations under the Code. Any such gain or loss that a U.S. Holder recognizes generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes.

For a cash basis taxpayer, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. In that case, no foreign currency exchange gain or loss will result from currency fluctuations between the trade date and the settlement date of such a purchase or sale. An accrual basis taxpayer, however, may elect the same treatment required of cash basis taxpayers with respect to purchases and sales of the ADSs that are traded on an established securities market, provided the election is applied consistently from year to year. Such election may not be changed without the consent of the IRS. For an accrual basis taxpayer who does not make such an election, units of foreign currency paid or received are translated into U.S. dollars at the spot rate on the trade date of the purchase or sale. Such an accrual basis taxpayer may recognize exchange gain or loss based on currency fluctuations between the trade date and the settlement date. Any foreign currency gain or loss a U.S. Holder realizes will be U.S. source ordinary income or loss.

### ***Passive Foreign Investment Company Rules***

Under the Code, we will be a PFIC for any taxable year in which, after the application of certain "look-through" rules with respect to subsidiaries, either (i) 75% or more of our gross income consists of "passive income," ("income test") or (ii) 50% or more of the average quarterly value of our assets (generally determined on the basis of a weighted quarterly average) consist of assets that produce, or are held for the production of, "passive income." Passive income generally includes dividends, interest, and gains from the sale or exchange of investment property and rents or royalties other than rents or royalties which are received from unrelated parties in connection with the active conduct of a trade or business. Passive assets include, among others, cash and assets readily convertible into cash, while our goodwill and other unbooked intangibles associated with active business

## [Table of Contents](#)

activities may generally be treated as non-passive assets. In addition, for purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the equity interests of another corporation is treated as if it held its proportionate share of the assets of the other corporation, and received directly its proportionate share of the income of the other corporation. If a corporation is treated as a PFIC with respect to a U.S. Holder for any taxable year, the corporation will continue to be treated as a PFIC with respect to that U.S. Holder in all succeeding taxable years, regardless of whether the corporation continues to meet the PFIC requirements in such years, unless certain elections are made.

Based on our analysis of our financial statements, activities and relevant market and shareholder data, we do not believe that we were a PFIC for the taxable year ended December 31, 2022. Whether we are a PFIC for any taxable year will depend on the composition of our income and the composition, nature and value of our assets from time to time (including the value of our goodwill, which may be determined by reference to the value of our ADSs, which could fluctuate considerably). We currently do not generate product revenues and therefore we may be a PFIC for any taxable year in which we do not generate sufficient amounts of non-passive income to offset our passive financing income. As a result, there can be no assurance that we will not be treated as a PFIC for the current or any future taxable year and our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year. Even if we determine that we are not a PFIC for a taxable year, there can be no assurance that the IRS, will agree with our conclusion and that the IRS would not successfully challenge our position. If we are a PFIC for any year during which a U.S. Holder holds the ADSs, unless certain elections have been made by the U.S. Holder, we generally will continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which the U.S. Holder holds the ADSs, even if we cease to meet the threshold requirements for PFIC status.

If we are a PFIC for any taxable year during which a U.S. Holder holds the ADSs, the U.S. Holder may be subject to adverse tax consequences, regardless of whether we remain a PFIC. Generally, gain recognized upon a disposition (including, under certain circumstances, a pledge) of the ADSs by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such ADSs. The amounts allocated to the taxable year of disposition and to years before we became a PFIC ("pre-PFIC Years") would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and would be subject to an interest charge on the resulting tax deemed deferred with respect to each such other taxable year. Further, to the extent that any distribution received by a U.S. Holder on its ADSs exceeds 125% of the average of the annual distributions on such ADSs received by the U.S. Holder during the (i) preceding three years or (ii) the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner described immediately above with respect to gain on disposition.

Alternatively, if we are a PFIC and if the ADSs are "regularly traded" on a "qualified exchange," a U.S. Holder could make a mark-to-market election that would result in tax treatment different from the general tax treatment described in the preceding paragraph. The ADSs would be treated as "regularly traded" in any calendar year in which more than a *de minimis* quantity of the ADSs are traded on a qualified exchange, including the Nasdaq Global Market, on at least 15 days during each calendar quarter. The ADSs are listed on the Nasdaq Global Market, and we expect, although no assurance can be given, that they will be regularly traded on the Nasdaq Global Market. U.S. Holders should consult with their own tax advisors regarding potential availability of the mark-to-market election.

If a U.S. Holder makes the mark-to-market election, the U.S. Holder generally will recognize as ordinary income any excess of the fair market value of the ADSs at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ADSs over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the ADSs will be adjusted to reflect these income or loss amounts. Any gain recognized on the sale or other disposition of ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be

## [Table of Contents](#)

treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC.

A timely election to treat a PFIC as a qualified electing fund under Section 1295 of the Code (“QEF Election”) would result in alternative treatment. If a U.S. Holder makes a QEF Election for the first tax year of such U.S. Holder’s holding period in which we are classified as a PFIC, then such U.S. Holder generally would not be subject to the PFIC rules described above. Instead, a U.S. Holder that makes a timely and effective QEF Election will currently include in gross income such U.S. Holder’s (a) pro rata share of our ordinary earnings as ordinary income and (b) pro rata share of our net capital gain as long-term capital gain, regardless of whether we have made any distributions of such earnings or gain. The U.S. Holder’s basis in its ADSs would be increased to reflect the amount of such income inclusions. Generally, for this purpose, “ordinary earnings” are the excess of our (a) “earnings and profits” over (b) net capital gain, and “net capital gain” is the excess of our (a) net long-term capital gain over (b) net short-term capital loss.

A U.S. Holder that has made such a timely and effective QEF Election generally may receive a distribution tax-free as a return of capital to the extent that such distribution represents “earnings and profits” that were previously included in income by the U.S. Holder because of such QEF Election and such distribution will reduce such U.S. holder’s adjusted tax basis in our ADSs to reflect the amount allowed as a tax free distribution because of such QEF Election. A U.S. Holder that makes a QEF Election would generally recognize capital gain or loss on the sale, exchange or other taxable disposition of its ADSs.

However, a U.S. Holder will only be able to make a QEF Election if we provide such U.S. Holder with certain tax information annually, and we may determine not to provide such information. Furthermore, if the IRS determines that we were a PFIC for a year with respect to which we had determined that we were not (or believed we were not) a PFIC, it might be too late for a U.S. Holder to make a timely QEF Election, unless the U.S. Holder qualifies under the applicable Treasury Regulations to make a retroactive (late) election. U.S. Holders should consult their own tax advisors regarding the making of any such QEF Election.

In addition, if we are a PFIC or, with respect to particular U.S. Holders, are treated as a PFIC for the taxable year in which we paid a dividend or for the prior taxable year, the preferential rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a U.S. Holder owns ADSs during any year in which we are a PFIC, the holder generally must file an IRS Form 8621, or such other form as is required by the U.S. Treasury Department, generally with the holder’s federal income tax return for that year.

U.S. Holders should consult their tax advisors regarding whether we are or may become a PFIC and the potential application of the PFIC rules.

### ***Information Reporting and Backup Withholding***

Payments of distributions and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

***Information With Respect to Foreign Financial Assets***

Certain U.S. Holders who are individuals may be required to report information relating to their ownership of an interest in certain foreign financial assets, including stock of a non-U.S. person, generally on Form 8938, subject to exceptions (including an exception for stock held through a U.S. financial institution). In addition, certain U.S. Holders may be required to file a FinCEN Form 114 (Report of Foreign Bank and Financial Accounts) with the U.S. Treasury Department each year to report their interest in the ADSs. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to the ADSs.

**The above description is not intended to constitute a complete analysis of all tax consequences relating to acquisition, ownership and disposition of the ADSs. You should consult your tax advisor concerning the tax consequences of your particular situation.**

## UNDERWRITERS

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC and Leerink Partners LLC are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of ADSs (including underlying ordinary shares) and ordinary shares indicated below:

| <u>Name</u>                  | <u>Number of<br/>ADSs</u> | <u>Number of<br/>Ordinary<br/>Shares</u> |
|------------------------------|---------------------------|--|
| Morgan Stanley & Co. LLC     |                           |  |
| Leerink Partners LLC         |                           |  |
| Bryan Garnier Securities SAS |                           |  |
| Bryan Garnier & Co Limited   |                           |  |
| LifeSci Capital LLC          |                           |  |
| Total:                       |                           |  |

The closings of the U.S. offering and the European private placement will occur simultaneously. The total number of ordinary shares (including in the form of ADSs) in the U.S. offering and European private placement is subject to reallocation between these offerings, as permitted under applicable laws and regulations.

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the ADSs and ordinary shares subject to their acceptance of the ADSs and ordinary shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the ADSs and ordinary shares offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the ADSs and ordinary shares offered by this prospectus if any such ADSs and ordinary shares are taken. However, the underwriters are not required to take or pay for the ADSs and/or ordinary shares covered by the underwriters’ over-allotment option described below.

The underwriters initially propose to offer part of the ADSs and ordinary shares directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of \$                      per ADS and €                      per ordinary share under the public offering price. After the initial offering of the ADSs and ordinary shares, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to                      additional ADSs and/or ordinary shares at the public offering price listed on the cover page of this prospectus, less underwriting commissions. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the offering of the ADSs and ordinary shares offered by this prospectus. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional ADSs and/or ordinary shares as the number listed next to the underwriter’s name in the preceding table bears to the total number of ADSs and/or ordinary shares listed next to the names of all underwriters in the preceding table.

## Table of Contents

The following table shows the per ADS, per ordinary share and total public offering price, underwriting commissions, and proceeds before expenses to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase up to an additional ADSs and/or ordinary shares.

|   | Per ADS     |               | Per Ordinary Share |               | Total       |               |
|---|-------------|---------------|--------------------|---------------|-------------|---------------|
|   | No Exercise | Full Exercise | No Exercise        | Full Exercise | No Exercise | Full Exercise |
| Public offering price                     | \$          | \$            | \$                 | \$            | \$          | \$            |
| Underwriting commissions to be paid by us | \$          | \$            | \$                 | \$            | \$          | \$            |
| Proceeds, before expenses, to us          | \$          | \$            | \$                 | \$            | \$          | \$            |

The estimated offering expenses payable by us, exclusive of the underwriting commissions, are approximately \$ . We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to \$ .

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of ADSs and ordinary shares offered by them.

We have applied to list our ADSs on the Nasdaq Global Market under the symbol "ABVX." Our ordinary shares are listed on Euronext Paris under the symbol "ABVX."

We and all directors and executive officers and certain of our shareholders have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Leerink Partners LLC on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 90 days after the date of this prospectus (the "restricted period"):

- (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ADSs, ordinary shares, or any securities convertible into or exercisable or exchangeable for ADSs or ordinary shares (such other securities, including any received upon grant or vesting pursuant to a free share plan, "derivative securities");
- (ii) file any registration statement with the SEC relating to the offering of any ADSs, ordinary shares or derivative securities; or
- (iii) enter into any hedging, swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of ADSs, ordinary shares or derivative securities, whether any such transaction described above is to be settled by delivery of ADSs, ordinary shares or derivative securities, in cash or otherwise.

In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC and Leerink Partners LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any ADSs, ordinary shares or derivative securities.

With respect to our directors and executive officers and certain of our shareholders, the restrictions described in the immediately preceding paragraph are subject to specified exceptions, including, without limitation and subject in certain cases to various conditions:

- (a) transactions relating to ADSs, ordinary shares or derivative securities acquired in open market transactions after the completion of this offering;
- (b) transfers of ADSs, ordinary shares or derivative securities (i) as a *bona fide* gift; (ii) to any trust for the direct or indirect benefit of such person; (iii) as a distribution or other transfer by a corporation to its



## Table of Contents

- shareholders or former shareholder or to any wholly-owned subsidiary of such corporation; (iv) to such person's affiliates or to any investment fund or other entity controlled or managed by such person; (v) pursuant to a qualified domestic relations order or in connection with a divorce settlement or (vi) by will or intestate succession or intestate distribution upon the death of such person;
- (c) surrender of ordinary shares to the depository or the depository's custodian for the purpose of receiving an equivalent number of ADSs in lieu of such ordinary shares;
  - (d) transfers of ADSs, ordinary shares or derivative securities to the company in satisfaction of any tax withholding obligation;
  - (e) transfers or sales of up to 1,000,000 ADSs or ordinary shares (in the aggregate for all of our directors, officers and affiliates) used for the primary purpose of satisfying any withholding tax or other governmental withholding or payment obligations pursuant to equity awards granted under a share incentive plan or other equity award plan that is described in this prospectus;
  - (f) transfers of ADSs, ordinary shares or derivative securities to us pursuant to any contractual arrangement that provides for the repurchase of the ADSs, ordinary shares or derivative securities held by such person in connection with the termination of such person's services to us or such person's failure to meet certain conditions set out upon receipt of such ADSs, ordinary shares or derivative securities;
  - (g) the exercise or exchange by such person of any option or warrant to acquire any ADSs or ordinary shares or option to purchase ADSs or ordinary shares, in each case for cash or on a "cashless" or "net exercise" basis, pursuant to any share option, share bonus or other share plan or arrangement;
  - (h) the transfer of ADSs, ordinary shares or derivative securities upon the completion of a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by our Board, made to all holders of our securities and involves a change of control of us; or
  - (i) the establishment of a trading plan on behalf of our shareholder, officer or director pursuant to Rule 10b5-1 under the Exchange Act ("10b5-1 trading plan") for the transfer of ADSs or ordinary shares or the amendment of an existing 10b5-1 trading plan, provided that such 10b5-1 trading plan does not provide for the transfer of ADSs or ordinary shares during the restricted period.

Morgan Stanley & Co. LLC and Leerink Partners LLC, in their sole discretion, may release the ADSs, ordinary shares and derivative securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the ADSs and ordinary shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the ADSs and/or ordinary shares. Specifically, the underwriters may sell more ADSs and ordinary shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of ADSs and ordinary shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing ADSs and/or ordinary shares in the open market. In determining the source of ADSs and/or ordinary shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of ADSs and/or ordinary shares compared to the price available under the over-allotment option. The underwriters may also sell ADSs and ordinary shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing ADSs and/or ordinary shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ADSs and/or ordinary shares in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, ADSs and ordinary shares in the open market to stabilize the price of the ADSs and ordinary shares. These activities may raise or maintain the market price of the ADSs and ordinary shares above independent market levels or prevent or retard a decline in the market price of the ADSs and

ordinary shares. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering. The representatives may agree to allocate a number of ADSs and/or ordinary shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

### **Pricing of the Offering**

While our ordinary shares are traded on Euronext Paris, prior to this offering, there has been no public market for our ADSs or ordinary shares in the United States. The offering price for our ADSs in U.S. dollars and the corresponding offering price for our ordinary shares in euros was determined through negotiations between us and the representatives, and by reference to the prevailing market prices of our ordinary shares on Euronext Paris after taking into account market conditions and other factors, but is not lower than 85% of the volume-weighted-average price of our ordinary shares on Euronext Paris for the 15 trading days preceding the day on which the offering price was determined.

### **Selling Restrictions**

#### ***General***

Under the authority granted by our shareholders to conduct the global offering, the securities that we are offering may only be purchased initially by (i) French or foreign individuals, legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing, as a main activity, or having invested more than €1 million during the 24 months preceding the considered capital increase (a) in the pharmaceutical sector; and/or (b) in a growth stock listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as “community small and medium-sized companies” in the meaning of annex I to the Regulation (CE) No. 651/2014 of the European Commission of June 17, 2014; (ii) one or more strategic partners of the Company, located in France or abroad, who has (have) entered into or will enter into one or more partnership agreements (development, co-development, distribution, manufacturing agreements, etc.) or commercial agreements with the Company (or a subsidiary) and/or companies they control, that control them or are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French

## [Table of Contents](#)

Commercial Code; and/or (iii) any French or foreign investment services provider, or any foreign institution having an equivalent status, likely to guarantee the realization of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe the securities issued.

### **Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the securities may only be made to persons, or the Exempt Investors, who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under Chapter 6D of the Corporations Act.

The securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take into account the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate for their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

### **European Economic Area**

In relation to each Member State of the European Economic Area (each, a “Relevant State”), no securities have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the securities may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under 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 us or any of our 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 of 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, as amended.

## [Table of Contents](#)

Each person in a Relevant State who receives any communication in respect of, or who acquires any securities under, the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and to us that:

(a) it is a qualified investor within the meaning of the Prospectus Regulation; and

(b) in the case of any securities acquired by it as a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, (i) the securities acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the representative has been given to the offer or resale; or (ii) where the securities have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those securities to it is not treated under the Prospectus Regulation as having been made to such persons.

We, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representative of such fact in writing may, with the prior consent of the representative, be permitted to acquire securities in the offering.

### ***MiFID II Product Governance***

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of ordinary shares has led to the conclusion that: (i) the target market for the ordinary shares is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended ("MiFID II"); and (ii) all channels for distribution of the ordinary shares to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the ordinary shares, or 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 clients, it has been decided that the ordinary shares will only be offered to persons who meet the criteria of eligible counterparties and professional clients.

### ***UK MiFIR Product Governance***

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is retail clients, as defined in point (8) of article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), and eligible counterparties, as defined in the Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the securities are appropriate. Any person subsequently offering, selling or recommending the securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail clients, it has been decided that the securities will only be offered to persons who meet the criteria of eligible counterparties and professional clients.

### **United Kingdom**

This prospectus and any other material in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus relates is available only to, and will be engaged in only with persons who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the FPO; or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FPO; (iii) outside the UK; or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “Relevant Persons”). The securities are only available in the UK to, and any invitation, offer or agreement to purchase or otherwise acquire the securities will be engaged in only with, the Relevant Persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this prospectus or any of its contents.

No securities have been offered or will be offered pursuant to the offering to the public in the UK prior to the publication of a prospectus in relation to the securities which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of the securities may be made to the public in the UK at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA, provided that no such offer of securities shall require us or any of our representatives to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase or subscribe for any securities, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Each person in the UK who acquires any securities in the offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with us, the underwriters and their affiliates that it meets the criteria outlined in this section.

### **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).

The securities may only be offered or sold in France pursuant to article L. 411-2 1° of the French Monetary and Financial Code 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.

## Table of Contents

Prospective investors are informed that:

- neither this prospectus nor any other offering materials relating to the securities described in this prospectus has been submitted for clearance to the French financial markets authority (*Autorité des marchés financiers*);
- neither this prospectus, nor any offering material relating to the securities has been or will be released, issued, distributed or caused to be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the securities to the public in France within the meaning of article L. 411-1 of the French Monetary and Financial Code (other than public offerings defined in Article L.411-2 1° of the French Monetary and Financial Code);
- individuals or entities referred to in article L. 411-2 1° of the French Monetary and Financial Code may participate in the offering, as provided under articles D.411-4 of the French Monetary and Financial Code; and
- the direct and indirect distribution or sale to the public of the securities acquired by them may only be made in compliance with articles L. 411-1, L. 411-2 1°, L. 412-1 and L. 621-8 to L. 621-8-2 of the French Monetary and Financial Code.

### **Canada**

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### **Dubai International Financial Centre**

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

### **Hong Kong**

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571)

## [Table of Contents](#)

of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to our securities has been or may be issued or has been or may be in the possession of any person for the purposes of issuance, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to our securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### ***Israel***

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Israeli Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the securities hereunder is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law, or the Addendum, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

### ***Japan***

No registration pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended), or the FIEL, has been made or will be made with respect to the solicitation of the application for the acquisition of the securities.

Accordingly, the securities have not been, directly or indirectly, offered or sold and will not be, directly or indirectly, offered or sold in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements, and otherwise in compliance with, the FIEL and the other applicable laws and regulations of Japan.

### **For Qualified Institutional Investors, or QII**

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the securities constitutes either a “QII only private placement” or a “QII only secondary distribution” (each as described in Paragraph 1, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has not been made in relation to the securities. The securities may only be transferred to QIIs.

### **For Non-QII Investors**

Please note that the solicitation for newly-issued or secondary securities (each as described in Paragraph 2, Article 4 of the FIEL) in relation to the securities constitutes either a “small number private placement” or a “small number private secondary distribution” (each as is described in Paragraph 4, Article 23-13 of the FIEL). Disclosure regarding any such solicitation, as is otherwise prescribed in Paragraph 1, Article 4 of the FIEL, has

not been made in relation to the securities. The securities may only be transferred en bloc without subdivision to a single investor.

### **Singapore**

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Solely for the purposes of its obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### **Switzerland**

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in our securities. Our securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act, or the FinSA, and no application has or will be made to admit our securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to our securities constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to our securities may be publicly distributed or otherwise made publicly available in Switzerland.



**EXPENSES RELATING TO THE GLOBAL OFFERING**

The following table sets forth the costs and expenses, other than underwriting commissions, payable in connection with the sale of ordinary shares (which may be in the form of ADSs) in the global offering. All amounts are estimated except the SEC registration fee, the Nasdaq filing fee and the FINRA filing fee. Except as otherwise noted, all the expenses below will be paid by us.

| <u>EXPENSES</u>                 | <u>AMOUNT</u> |
|---------------------------------|---------------|
| SEC registration fee            | \$ *          |
| FINRA filing fee                | *             |
| Nasdaq listing fee              | *             |
| Printing expenses               | *             |
| Legal fees and expenses         | *             |
| Accounting fees and expenses    | *             |
| Miscellaneous fees and expenses | *             |
| <b>Total</b>                    | <u>\$ *</u>   |

\* To be completed by amendment.

## **LEGAL MATTERS**

The validity of our ordinary shares (which may be in the form of ADSs) and certain other matters of French law will be passed upon for us by Dechert (Paris) LLP, including certain matters of French tax law. Certain matters of U.S. federal and New York state law will be passed upon for us by Cooley LLP, New York, New York. Latham & Watkins LLP, New York, New York, with respect to U.S. federal law, and Gide Loyrette Nouel A.A.R.P.I., with respect to French law, are acting as counsel for the underwriters in connection with the global offering.

## **EXPERTS**

The financial statements as of December 31, 2021 and December 31, 2022 and for each of the two years in the period ended December 31, 2022 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers Audit, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The offices of PricewaterhouseCoopers Audit are located at 63, rue de Villiers, 92200 Neuilly-sur-Seine, France.

## **DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION**

Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to our directors, officers or persons controlling us, we have been advised that it is the SEC's opinion that such indemnification is against public policy as expressed in such act and is, therefore, unenforceable.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. A related registration statement on Form F-6 will be filed with the Securities and Exchange Commission to register the ADSs. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon completion of the U.S. offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains a website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is [www.sec.gov](http://www.sec.gov).

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will send the transfer agent a copy of all notices of shareholders' meetings and other reports, communications and information that are made generally available to shareholders. The transfer agent has agreed to mail to all shareholders a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the transfer agent and will make available to all shareholders such notices and all such other reports and communications received by the transfer agent.

We maintain a corporate website at [www.abivax.com](http://www.abivax.com). The reference to our website is an inactive textual reference only and information contained in, or that can be accessed through, our website or any other website cited in this prospectus is not part of this prospectus.

**INDEX TO THE FINANCIAL STATEMENTS**

|  |     |
|--|-----|
| Financial Statements as of and for the Years Ended December 31, 2021 and 2022                                |     |
| <a href="#">Report of Independent Registered Public Accounting Firm</a>                                      | F-2 |
| <a href="#">Statements of Financial Position as of December 31, 2021 and 2022</a>                            | F-3 |
| <a href="#">Statements of Income (Loss) for the Years Ended December 31, 2021 and 2022</a>                   | F-4 |
| <a href="#">Statements of Comprehensive Income (Loss) for the Years Ended December 31, 2021 and 2022</a>     | F-5 |
| <a href="#">Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2021 and 2022</a> | F-6 |
| <a href="#">Statements of Cash Flows for the Years Ended December 31, 2021 and 2022</a>                      | F-7 |
| <a href="#">Notes to the Financial Statements</a>  | F-8 |

## Report of Independent Registered Accounting Firm

To the Board of Directors and Shareholders

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of financial position of Abivax SA (the “Company”) as of December 31, 2022 and 2021, and the related statements of income (loss) and comprehensive income (loss), of changes in shareholders’ equity and of cash flows for each of the two years in the period ended December 31, 2022, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards as adopted by the European Union.

### ***Basis for Opinion***

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### ***Emphasis of Matter***

As discussed in Note 2. Basis of preparation to the financial statements, the Company will need to continue to rely on additional capital from investors or lenders to meet its forecasted operating cash flow requirements.

/s/ PricewaterhouseCoopers Audit

Neuilly-sur-Seine, France

July 28, 2023

We have served as the Company’s auditor since 2013.

**ABIVAX SA STATEMENTS OF FINANCIAL POSITION**  
(Amounts in thousands of euros)

|   | Notes       | As of<br>December 31,<br>2021 | As of<br>December 31,<br>2022 |
|---|-------------|-------------------------------|-------------------------------|
| <b>ASSETS</b>                                     |             |                               |                               |
| <b>Non-current assets</b>                         |             |                               |                               |
| Goodwill  | 6           | 32,005                        | 18,419                        |
| Intangible assets                                 | 7           | 93                            | 6,607                         |
| Property, plant and equipment                     | 8           | 305                           | 1,592                         |
| Other financial assets                            | 9           | 1,342                         | 11,708                        |
| Other receivables and assets                      | 10          | —                             | 1,037                         |
| <b>Total non-current assets</b>                   |             | <u>33,745</u>                 | <u>39,363</u>                 |
| <b>Current assets</b>                             |             |                               |                               |
| Other receivables and assets                      | 10          | 14,784                        | 9,231                         |
| Cash and cash equivalents                         | 11          | 60,701                        | 26,950                        |
| <b>Total current assets</b>                       |             | <u>75,485</u>                 | <u>36,181</u>                 |
| <b>TOTAL ASSETS</b>                               |             | <u>109,230</u>                | <u>75,544</u>                 |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |             |                               |                               |
| <b>Shareholders' equity</b>                       |             |                               |                               |
| Share capital                                     |             | 168                           | 223                           |
| Premiums related to share capital                 |             | 107,578                       | 150,476                       |
| Reserves  |             | (39,361)                      | (82,770)                      |
| Net loss for the year                             |             | (42,452)                      | (60,740)                      |
| <b>Total shareholders' equity</b>                 | 13          | <u>25,934</u>                 | <u>7,189</u>                  |
| <b>Non-current liabilities</b>                    |             |                               |                               |
| Retirement benefit obligations                    | 16          | 693                           | 610                           |
| Provisions  |             | 98                            | 40                            |
| Borrowings  | 15          | 16,458                        | 9,127                         |
| Convertible loan notes                            | 15.1 & 15.3 | 18,191                        | 19,332                        |
| Derivative instruments                            | 15.1 & 15.3 | 9,932                         | 566                           |
| Other financial liabilities                       | 15.5        | 5,659                         | 6,549                         |
| Deferred tax liabilities                          | 22          | —                             | —                             |
| <b>Total non-current liabilities</b>              |             | <u>51,032</u>                 | <u>36,223</u>                 |
| <b>Current liabilities</b>                        |             |                               |                               |
| Borrowings  | 15          | 9,608                         | 10,077                        |
| Convertible loan notes                            | 15.3        | 625                           | 625                           |
| Other financial liabilities                       | 15.5        | 1,112                         | 3,521                         |
| Trade payables and other current liabilities      | 17.1        | 18,558                        | 15,475                        |
| Tax and employee-related payables                 | 17.2        | 2,200                         | 2,300                         |
| Deferred income                                   |             | 162                           | 133                           |
| <b>Other liabilities</b>                          |             | —                             | —                             |
| <b>Total current liabilities</b>                  |             | <u>32,265</u>                 | <u>32,132</u>                 |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> |             | <u>109,230</u>                | <u>75,544</u>                 |

*ABIVAX SA STATEMENTS OF INCOME (LOSS)*  
(Amounts in thousands of euros, except per share amounts)

|   | Notes | Year ended<br>December 31,<br>2021 | Year ended<br>December 31,<br>2022 |
|---|-------|------------------------------------|------------------------------------|
| Other operating income  | 18    | 11,961                             | 4,583                              |
| <b>Total operating income</b>   |       | 11,961                             | 4,583                              |
| Research and development  | 19.1  | (47,781)                           | (48,295)                           |
| General and administrative  | 19.2  | (5,580)                            | (7,492)                            |
| Goodwill impairment loss  | 6     | —                                  | (13,632)                           |
| <b>Total operating expenses</b>   |       | (53,361)                           | (69,419)                           |
| <b>Operating loss</b>   |       | (41,400)                           | (64,836)                           |
| Financial expenses  |       | (3,561)                            | (7,022)                            |
| Financial income  |       | 2,509                              | 11,118                             |
| <b>Financial gain (loss)</b>  | 21    | (1,052)                            | 4,096                              |
| <b>Net loss before tax</b>  |       | (42,452)                           | (60,740)                           |
| Income tax  | 22    | —                                  | —                                  |
| <b>Net loss for the year</b>  |       | (42,452)                           | (60,740)                           |
| <b>Loss per share (€/share)</b>   |       |                                    |                                    |
| Weighted average number of outstanding shares used for computing basic/diluted loss per share |       | 15,455,991                         | 19,092,442                         |
| <b>Basic / diluted loss per share (€/share)</b>   | 23    | (2.75)                             | (3.18)                             |

**ABIVAX SA STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(Amounts in thousands of euros)**

|  | <u>Notes</u> | <u>Year ended<br/>December 31,<br/>2021</u> | <u>Year ended<br/>December 31,<br/>2022</u> |
|--|--------------|---|---|
| <b>Net loss for the year</b>                                 |              | <b>(42,452)</b>                             | <b>(60,740)</b>                             |
| <i>Items that will not be reclassified to profit or loss</i> |              | 169   | 235   |
| Actuarial gains and losses on retirement benefit obligations | <b>16</b>    | 169   | 235   |
| <i>Items that will be reclassified to profit or loss</i>     |              | —   | —   |
| <b>Other comprehensive income (loss)</b>                     |              | <b>169</b>                                  | <b>235</b>                                  |
| <b>Total comprehensive income (loss)</b>                     |              | <b>(42,283)</b>                             | <b>(60,506)</b>                             |



**ABIVAX SA STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Amounts in thousands of euros, except share date)

| <i>(In thousands of euros, except number of shares)</i>     | NUMBER OF<br>SHARES<br>ISSUED | SHARE<br>CAPITAL | PREMIUMS<br>RELATED TO<br>SHARE<br>CAPITAL | RESERVES        | NET LOSS<br>FOR THE YEAR | TOTAL<br>SHAREHOLDER'S<br>EQUITY |
|---|-------------------------------|------------------|--|-----------------|--------------------------|----------------------------------|
| <b>As of January 1, 2021</b>                                | <b>14,320,271</b>             | <b>143</b>       | <b>42,073</b>                              | <b>(2,851)</b>  | <b>(37,633)</b>          | <b>1,733</b>                     |
| Net loss for the year                                       | —                             | —                | —  | —               | (42,452)                 | (42,452)                         |
| Other comprehensive income (loss)                           | —                             | —                | —  | 169             | —                        | 169                              |
| <b>Total comprehensive loss for the year</b>                | <b>—</b>                      | <b>—</b>         | <b>—</b>                                   | <b>169</b>      | <b>(42,452)</b>          | <b>(42,283)</b>                  |
| Appropriation of 2020 net loss                              | —                             | —                | —  | (37,633)        | 37,633                   | —                                |
| Capital increase from issuance of ordinary shares           | 1,964,031                     | 20               | 59,982                                     | —               | —                        | 60,001                           |
| Transaction costs related to capital increase               | —                             | —                | (4,090)                                    | —               | —                        | (4,090)                          |
| Exercises of share warrants under the Equity line agreement | 312,000                       | 3                | 8,094                                      | —               | —                        | 8,097                            |
| Exercises of share warrants                                 | 167,749                       | 2                | 1,520                                      | —               | —                        | 1,522                            |
| Shares based compensation expense                           | —                             | —                | —  | 828             | —                        | 828                              |
| Transaction on treasury shares                              | —                             | —                | —  | 126             | —                        | 126                              |
| <b>As of December 31, 2021</b>                              | <b>16,764,051</b>             | <b>168</b>       | <b>107,578</b>                             | <b>(39,361)</b> | <b>(42,452)</b>          | <b>25,934</b>                    |
| Net loss for the year                                       | —                             | —                | —  | —               | (60,740)                 | (60,740)                         |
| Other comprehensive income (loss)                           | —                             | —                | —  | 235             | —                        | 235                              |
| <b>Total comprehensive loss for the year</b>                | <b>—</b>                      | <b>—</b>         | <b>—</b>                                   | <b>235</b>      | <b>(60,740)</b>          | <b>(60,506)</b>                  |
| Appropriation of 2021 net loss                              | —                             | —                | —  | (42,452)        | 42,452                   | —                                |
| Capital increase from issuance of ordinary shares           | 5,530,000                     | 55               | 46,176                                     | —               | —                        | 46,231                           |
| Transaction costs related to capital increase               | —                             | —                | (3,280)                                    | —               | —                        | (3,280)                          |
| Exercises of share warrants                                 | 19,134                        | —                | 2  | —               | —                        | 3                                |
| Shares based compensation expense                           | —                             | —                | —  | (1,164)         | —                        | (1,164)                          |
| Transaction on treasury shares                              | —                             | —                | —  | (29)            | —                        | (29)                             |
| <b>As of December 31, 2022</b>                              | <b>22,313,185</b>             | <b>223</b>       | <b>150,476</b>                             | <b>(82,771)</b> | <b>(60,740)</b>          | <b>7,189</b>                     |

**ABIVAX SA STATEMENTS OF CASH FLOWS**  
(Amounts in thousands of euros)

| <i>(In thousands of euros)</i>   | Notes     | Year ended<br>December 31,<br>2021 | Year ended<br>December 31,<br>2022 |
|--|-----------|------------------------------------|------------------------------------|
| <b>Cash flows used in operating activities</b>   |           |                                    |                                    |
| Net loss for the year  |           | (42,452)                           | (60,740)                           |
| Adjustments for:   |           |                                    |                                    |
| Elimination of amortization of intangibles and depreciation of property, plant and equipment           |           | 302                                | 485                                |
| Elimination of Impairment loss of goodwill   | 6         | —                                  | 13,632                             |
| Elimination of retirement benefit obligations  | 16        | 117                                | 143                                |
| Elimination of share-based compensation expenses   | 14        | 828                                | (1,164)                            |
| (-) Net gain on sale of treasury shares  |           | —                                  | (108)                              |
| Interest expenses and other  | 21        | 3,561                              | 7,028                              |
| (-) Financial income   |           | —                                  | (288)                              |
| Effect of unwinding the discount related to conditional advances                                       |           | 1,939                              | (2)                                |
| Decrease/(increase) in derivatives and liabilities fair value  | 15        | (2,427)                            | (10,817)                           |
| Redemption of Covid 19 conditional advances  | 17        | (6,348)                            | —                                  |
| Others   |           | 98                                 | (100)                              |
| <b>Cash flows used in operating activities before change in working capital requirements</b>           |           | <b>(44,381)</b>                    | <b>(51,933)</b>                    |
| Decrease / (increase) in other receivables and related accounts  |           | (1,977)                            | 312                                |
| Increase / (decrease) in trade payables  |           | 1,141                              | (2,388)                            |
| Increase / (decrease) in tax and social security liabilities   |           | 209                                | 100                                |
| Increase / (decrease) in deferred income and other liabilities   |           | (41)                               | (26)                               |
| <b>Changes in working capital requirements</b>   |           | <b>(667)</b>                       | <b>(2,002)</b>                     |
| <b>Cash flows used in operating activities</b>   |           | <b>(45,048)</b>                    | <b>(53,936)</b>                    |
| <b>Cash flows used in investing activities</b>   |           |                                    |                                    |
| Acquisitions of intangible assets  |           | —                                  | (35)                               |
| Acquisitions of property, plant and equipment  |           | (47)                               | (288)                              |
| Advances related to CRO contracts  | 9         | —                                  | (12,187)                           |
| Repayment / (disbursement) of the advance made to the Nice CHU   | 10        | (4,000)                            | 3,302                              |
| Payments for the acquisition of Prosynergia, incl. acquisition related costs, net of cash acquired (1) | 4.15 & 10 | (2,176)                            | (2,913)                            |
| Increase in deposits   | 9         | (9)                                | (142)                              |
| Decrease in deposits   | 9         | —                                  | 218                                |
| Interest received  |           | —                                  | 19                                 |
| <b>Cash flows used in investing activities</b>   |           | <b>(6,232)</b>                     | <b>(12,026)</b>                    |
| <b>Cash flows provided by (used in) financing activities</b>   |           |                                    |                                    |
| Capital increases  | 13        | 69,683                             | 46,231                             |
| Transaction costs related to capital increase  |           | (4,153)                            | (3,280)                            |
| Warrants subscription  |           | —                                  | 3                                  |
| Repayments of KREOS (2) 1&2 bond loans   | 15        | (5,537)                            | (9,410)                            |
| Net proceeds from the royalty certificates   | 15        | —                                  | 2,931                              |
| Net proceeds from OCEANE issuance  | 15        | 24,913                             | —                                  |
| Net proceeds from sale of treasury shares  | 15        | —                                  | 143                                |
| Repayments of conditional advances   | 15        | (70)                               | (90)                               |
| Payments of the lease liabilities  | 15        | (249)                              | (301)                              |
| Interest paid  |           | (1,908)                            | (4,015)                            |
| <b>Cash flows provided by (used in) financing activities</b>   |           | <b>82,679</b>                      | <b>32,211</b>                      |
| <b>Increase (decrease) in cash and cash equivalents</b>  |           | <b>31,399</b>                      | <b>(33,751)</b>                    |
| Cash and cash equivalents at the beginning of the year   |           | 29,302                             | 60,701                             |
| Cash and cash equivalents at the end of the year   |           | 60,701                             | 26,950                             |
| <b>Increase (decrease) in cash and cash equivalents</b>  |           | <b>31,399</b>                      | <b>(33,751)</b>                    |

(1) Prosynergia SARL (or "Prosynergia")

(2) Kreos Capital V UK Ltd (or "Kreos")

## ABIVAX SA NOTES TO THE FINANCIAL STATEMENTS

### Note 1. The Company

#### Note 1.1. Information on the Company and its business

ABIVAX SA (the “Company”) is a *Société anonyme* incorporated under the laws of France on December 4, 2013. Its registered office is located at 7-11 Boulevard Haussmann—75009 Paris, France. The Company is developing innovative therapeutic approaches (drugs and immunotherapies) to modulate the body’s natural immune system to treat patients with chronic inflammatory diseases, viral infections, and cancer.

The Company has incurred losses since its inception and had shareholders’ equity of €7,189 thousand as of December 31, 2022. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant revenue from its drug candidates which are currently under development. Substantial additional financing will be needed by the Company to fund its operations and to commercially develop its drug candidates.

The Company’s future operations are highly dependent on a combination of factors, including: (i) the success of its research and development activities; (ii) regulatory approval and market acceptance of its proposed future products; (iii) the timely and successful completion of additional financing and (iv) the development of competitive therapies by other biotechnology and pharmaceutical companies. As a result, the Company is, and expects to continue to be, in the short to mid-term, financed through the issuance of new equity or debt instruments.

The Company is focusing its efforts on the following points:

- Continuation of the clinical development program for obefazimod, with priority given to the treatment of chronic inflammatory diseases. The specific order of priority is as follows: chronic inflammatory bowel disease (“IBD”), starting with ulcerative colitis (“UC”), followed by Crohn’s disease, and other indications.
- Continuation of other therapeutic indicators of obefazimod according to the relevance of scientific data and research into potential derivative molecules of obefazimod.
- Research into new molecules aimed at treating chronic inflammatory diseases and major viral infections (“Modulation of RNA Biogenesis” platform).

During the year ended December 31, 2022, due to the lack of progress made in the negotiation of a development partnership, the Company made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer (see Note 3.2. Significant events for year ended December 31, 2022).

#### Note 1.2. Date of authorization of issuance

The financial statements and related notes (the “financial statements”) have been prepared under the responsibility of management of the Company and were approved and authorized for issuance by the Company’s board of directors on April 18, 2023.

### Note 2. Basis of preparation

Except for share data and per share amounts, the financial statements are presented in thousands of euros. Amounts are rounded up or down the nearest whole number for the calculation of certain financial data and other information contained in these accounts. Accordingly, the total amounts presented in certain tables may not be the exact sum of the preceding figures.

## [Table of Contents](#)

### *Statement of compliance*

The financial statements of the Company as of and for the years ended December 31, 2021 and 2022 have been prepared in accordance with both International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standard Board (“IASB”) and IFRS as adopted by the European Union (“EU”) regulation n°1606/2002 of July 19, 2002. The term “IFRS” refers collectively to International Accounting Standards (“IAS”) and IFRS as well as the interpretations issued by the Standing Interpretations Committee (“SIC”) and the International Financial Reporting Interpretations Committee (“IFRIC”), whose application is mandatory for the year ended December 31, 2022.

### *Preparation of the financial statements*

The financial statements of the Company were prepared on a historical cost basis, with the exception of certain asset and liability categories and in accordance with the provisions set out in IFRS such as employee benefits measured using the projected unit credit method, borrowings measured at amortized cost and derivative financial instruments measured at fair value.

### *Going concern*

The Company has incurred substantial operating losses since inception, and expects to continue to incur significant operating losses for the foreseeable future and may never become profitable. For the year ended December 31, 2022, the Company had a net loss of €60.7 million.

Since inception, the Company has financed its operations through the issuance of ordinary shares with gross aggregate proceeds of €336.8 million, of which €130 million of gross proceeds were from offerings of its ordinary shares on Euronext Paris in February 2023, bank borrowings and structured loans for €65.0 million to date, reimbursements of Research Tax Credits (Crédit d’Impôt Recherche (“CIR”)) in an aggregate amount of €26.6 million, and subsidies received from Banque Publique d’Investissement (“Bpifrance”) (including €13.5 million of subsidies and €6.6 million of conditional advances to date). As a result of the level of available cash and cash equivalent of €27.0 million as of December 31, 2022, the February 2023 capital increase amounting to €123.3 million in net proceeds and the reimbursement of the 2022 Research Tax Credit in 2023, and under the assumption that R&D needs are being substantially increased in 2023, as the Company continues to make progress on its lead drug candidate obefazimod, which has started enrollment of patients in its UC Phase 3 clinical trials in October 2022, the Company expects, as of the date of issuance of these financial statements, it will be able to fund its forecasted operating cash flow requirements throughout the second quarter of 2024.

The Company expects it will be able to extend its financing horizon beyond the second quarter of 2024 through additional dilutive and non-dilutive financing, which could include a combination of capital increase, venture loans and convertible bonds. Based on the above and the actions the Company has taken, management has concluded that the substantial doubt about its ability to continue as a going concern has been alleviated beyond 12 months from issuance of these financial statements, and these financial statements have been prepared on a going concern basis.

### *Impact of the Ukraine/Russia Hostilities on the Company*

In February 2022, Russia invaded Ukraine. 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.

Given these developments, the Company has decided not to include Ukraine, Russia and Belarus in its global Phase 3 program for obefazimod in UC. However, the global scale of this conflict cannot be predicted at this

## [Table of Contents](#)

stage. The Company, 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 in relation to any future financing the Company may seek.

The Phase 2b maintenance trial of obefazimod in moderately to severely active UC is the Company's only clinical trial currently in progress in Ukraine. The Company has, however, terminated a few trial sites since the Russia/Ukraine war began. 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 April 6, 2022. Ukrainian patients who completed the two-year Phase 2b maintenance trial have been transitioned to the long-term safety and efficacy trial that is still on-going. None of these sites are located in the Crimea Region of Ukraine, the so-called Donetsk People's Republic, or the so-called Luhansk People's Republic. The Company is also evaluating the possibility to include a few Ukrainian sites in the western part of Ukraine in the ABTECT Phase 3 clinical trials.

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

### *New, revised or amended Standards and Interpretations*

The Company applied the following amendments to IFRS that are effective as of December 31, 2022:

- Amendment to IFRS 16 Leases—COVID-19-Related Rent Concessions beyond 30 June 2021, whose application is for annual reporting periods beginning on or after April 1, 2021;
- Amendments to IFRS 3 Business Combinations – Reference to the Conceptual Framework, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract, whose application is for annual reporting periods beginning on or after January 1, 2022;
- Annual Improvements to IFRS Standards 2018-2020 – Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture, whose application is for annual reporting periods beginning on or after January 1, 2022.

### *New standards, amendments and interpretations issued by IASB but not yet mandatory for financial years starting from January 1, 2022*

The Company did not elect for early application of the following new standards, amendments and interpretations, which were issued but not mandatory as of December 31, 2022:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of Accounting Policies, whose application is for annual reporting periods beginning on or after January 1, 2024;
- Amendments to IAS 8 – Definition of Accounting Estimates, whose application is for annual reporting periods beginning on or after January 1, 2023;
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction, whose application is for annual reporting periods beginning on or after January 1, 2023;

## [Table of Contents](#)

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current, whose application is for annual reporting periods beginning on or after January 1, 2024; and
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, whose application is for annual reporting periods beginning on or after January 1, 2024 (not yet approved by the UE).

The Company assessed the impacts resulting from the application of these issued accounting pronouncements and concluded that impacts are not material.

### **Note 3. Significant events for the years ended December 31, 2021 and 2022 and subsequent events**

#### **Note 3.1. For the year ended December 31, 2021**

##### *Share capital issuance and unsecured senior convertible bonds exchangeable for new or existing shares (or “OCEANE”) issuance—July 2021*

The Company received a gross proceed of €85.0 million on July 30, 2021 through (i) the issuance of 1,964,031 ordinary shares with a subscription price of €30.55 per share, and (ii) the issuance of €25,000 thousand in OCEANE, maturing on July 30, 2026. The proceeds of the transaction mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory. Note 15.3, “OCEANE”.

##### *COVID-19 BPI subsidies – March 2021*

On March 5, 2021, the Company announced the interruption of the phase 2b/3 miR-AGE Covid-19 clinical trial due to lack of efficacy. As the Company terminated its financing agreement with Bpifrance in March 2021, Bpifrance made an additional payment of €3.3 million in October 2021 to reimburse additional expenses incurred by the Company and agreed to waive the conditional advance of €6.3 million. See Note 15.5, “Conditional Advances”.

#### **Note 3.2. For the year ended December 31, 2022**

##### *Acquisition of Prosynergia SARL – April 2022*

On April 1, 2022, the Company acquired 100% of the share capital of Prosynergia SARL (or “Prosynergia”), a Luxembourg biotech company, in order to strengthen its portfolio. The terms of the share purchase acquisition (or the “Prosynergia SPA”) entered on November 15, 2021 included an early payment of €325 thousand made on November 25, 2021 (see Note 10), an additional payment of €2,925 thousand made on April 1, 2022, and possible earn-out payments for a maximum additional amount of €4,000 thousand based on the potential evolution of the Company’s market capitalization, a listing of the Company’s shares on Nasdaq or a M&A transaction incurred before March 31, 2023. In addition, the Company granted a loan of €1,400 thousand to Prosynergia on December 1, 2021, which term was at least on December 31, 2025 or at an earlier date in the event of a breach in the Prosynergia SPA (see Note 10, “Other receivables and assets”). Such prepayment was repayable in cash only in the event the transaction is not completed.

Considering that Prosynergia only owned patent rights but did not enter into any employee contract, research agreement, collaboration agreement or out-licensed agreement, it does not meet the definition of a business under IFRS 3. Consequently, the acquisition cost of this group of assets was allocated between the identifiable assets and liabilities acquired, pro rata to their respective fair values as of April 1, 2022, without recognition of goodwill. Also, the €1,400 thousand loan granted to Prosynergia in December 2021 was included in the acquisition cost to be allocated, as it is considered a prepayment for the acquisition of the group of assets.

##### *Merger with Prosynergia – December 2022*

On December 12, 2022, the Company completed the merger with Prosynergia under the French legal procedure called “Transmission Universelle de Patrimoine” (universal transfer of assets and liabilities). All of Prosynergia’s assets and liabilities were transferred to the Company and Prosynergia was dissolved.

## Table of Contents

### *Impairment of ABX196 cash-generating unit*

In the first half of 2022, management took into account significant external changes in the hepatocellular carcinoma (HC) treatment landscape. These changes are expected to require a new, lengthy, heavy and risky internal development process (use of a combination of compounds). In this context, entering into a licensing partnership to fund the completion of the clinical development of ABX196 is the option being considered.

However, due to the lack of progress made in the negotiation of a development partnership, the Company made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer. This decision led to the full impairment of the ABX196 goodwill, i.e. an impairment loss of €13,586 thousand related to Wittycell's goodwill and €45 thousand related to licenses. As of December 31, 2022, the value in use and the fair value less costs to sell of the ABX196 cash-generating unit ("CGU") are nil.

### *Forfeiture of AGA plans*

AGAs granted in September 2021 were subject to vesting conditions including the completion of a M&A transaction on or prior to July 31, 2022. As the non-market performance vesting conditions were not satisfied, the Company recognized a reversal of related compensation expense of €1,026 thousand and accrual for social taxes of €205 thousand in the financial statements for the period ended December 31, 2022.

### *Repayment of the advance made to Nice CHU – August 2022*

The €4,000 thousand advance made to Nice CHU was reimbursed in August 2022 for an amount of €3,302 thousand. The remaining amount of €698 thousand was settled by way of compensation with a payable due to the Nice CHU related to the recharge of third-party services expenses that had been invoiced to the Nice CHU as part of the miR-AGE project (see Note 10, "Other receivables and assets").

### *Change in governance – August 2022*

On August 16, 2022, the Company announced a transition in the chairmanship of its Board of Directors. Philippe Pouletty, the Company's founder and Chairman of the Board of Directors since the Company was created in 2013, informed the Board of Directors of his decision to resign as Chairman with immediate effect. However, after many years of successfully leading the Board of Directors, Mr. Pouletty will continue to support the Company's development as a member of the Board of Directors.

Pending the appointment of a new, permanent independent Chair, Ms. Corinna zur Bonsen-Thomas, an independent member of the Board of Directors of the Company, carried out the role of interim Chair (see Note 3.3. Subsequent events).

### *The Company completed €49.2 million cross-over financing with top-tier US and European investors – September 2022*

On September 2, 2022, the Company announced oversubscribed financing of around €49.2 million, led by TCGX with the participation of Venrock Healthcare Capital Partners, Deep Track Capital, Sofinnova Partners, Invus and Truffle Capital, top-tier investors specializing in the biotechnology sector.

The financing consists of two transactions:

- a reserved capital increase of a gross amount of approximately €46.2 million through the issuance of 5,530,000 new shares with a nominal value of €0.01 per share, representing 33% of its current share capital, at a subscription price of €8.36 per share; and
- an issue of royalty certificates with a subscription price amounting to €2.9 million. The royalty certificates give right to their holders to royalties equal to 2% of the future net sales of obefazimod

(worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172 million.

The proceeds of the financing will primarily be used to fund the advancement of Phase 3 clinical trials for obefazimod in ulcerative colitis, expanding the Company's cash runway to the end of Q1 2023.

Related transaction costs amounted to €3.3 million and were deducted from the share premiums.

Royalty certificates are recorded as financial liabilities at amortized cost (see Note 15.8).

*The Company announces first US patient enrollment in global Phase 3 program with obefazimod in UC – October 2022*

On October 11, 2022, the Company announced that the first patient was enrolled in the US into its global Phase 3 clinical program with product candidate obefazimod for the treatment of moderately to severely active UC. IQVIA, a global premier contract research organization, is responsible for coordinating the Company's Phase 3 clinical trial for obefazimod in UC. As of December 31, 2022, the undiscounted amount of the advance payments made by the Company in relation to the IQVIA agreement is €12,187 thousand. They were recorded at inception at their fair value (discounted amount) and subsequently measured at amortized cost calculated using the effective interest rate method. As of December 31, 2022, their carrying amount is €10,471 thousand. The repayment dates of these advances are scheduled between April 2025 and July 2026 (see Note 9).

**Note 3.3. Subsequent events**

*The Company announces successful oversubscribed €130.0 million cross-over financing at market price with top-tier US and European Biotech investors – February 2023*

On February 22, 2023, the Company announced the successful pricing of an oversubscribed €130.0 million financing with high-quality US and European biotech specialist investors, led by TCGX, with participation from existing investors Invus, Deep Track Capital, Sofinnova Partners, Venrock Healthcare Capital Partners, as well as from new investors Great Point Partners, LLC, Deerfield Management Company, Commodore Capital, Samsara BioCapital, Boxer Capital and others, by way of a reserved capital increase of €130 million through the issuance of 20,000,000 newly-issued ordinary shares with a nominal value of €0.01 per share, representing 89.6% of its current share capital, at a subscription price of €6.50 per share.

Related transaction costs amounted to €6.7 million and were deducted from the share premiums.

*Change in governance and management – February-July 2023*

On April 5, 2023, the Company announced the appointment of Marc de Garidel as Chief Executive Officer ("CEO") and Interim Board Chair, effective May 5, 2023. Corinna zur Bonsen-Thomas will step down as acting Chair, a position she has held since August 2022, and will remain a Board Member. Prof. Hartmut J. Ehrlich, M.D., will retire from the CEO position, which he has held since the Company's founding in 2013, and will stay on as a strategic advisor until the transition is complete. The Company expects to appoint a long-term Board Chair in 2023.

On February 17, 2023, and April 18, 2023, the Company respectively announced the appointments of Dr. Sheldon Sloan, M.D., M. Bioethics as new Chief Medical Officer and Michael Ferguson as new Chief Commercial Officer.

On July 11, 2023, the Company announced the appointments of June Lee, M.D. and Troy Ignelzi as new independent members of the Company's Board of Directors, replacing Joy Amundson and Jean-Jacques Bertrand.



## [Table of Contents](#)

### *Creation of Abivax LLC – March 2023*

On March 25, 2023, Abivax LLC (or “the Subsidiary”), was incorporated as a Limited Liability Company under the laws of Delaware. As of the issuance of the financial statements, the Company has full ownership over the Subsidiary. The Subsidiary will host the Group’s operations in the United States.

### *Cash less exercise of the Kreos A&B BSA – May 2023*

On May 24, 2023, Kreos Capital V UK Ltd (or “Kreos”) opted for the cash less exercise option of the share warrants they held (as defined in Note 15.1), implemented through the repurchase by the Company of 43,070 tranche A share warrants (“Kreos A BSA”) and 43,070 tranche B share warrants (“Kreos B BSA”) and the issuance of respectively 67,887 and 31 696 ordinary shares, as a result of the exercise by Kreos of the outstanding Kreos A & B BSA. The operation resulted in the derecognition of the derivative financial liabilities corresponding to the Kreos A & B BSA, amounting to €424 thousand as of December 31, 2022, and in a capital increase including share premiums of €829 thousand.

## **Note 4. Accounting principles**

### **Note 4.1. Goodwill**

Following initial recognition, goodwill is stated at cost less any accumulated impairment losses (see Note 4.4).

In respect of business combinations prior to January 1, 2020, in accordance with IFRS 1 exemption, goodwill is included on the basis of its deemed cost, which represents the amount recorded under the prior basis of accounting, French GAAP, (“Previous GAAP”).

### **Note 4.2. Intangible assets**

Pursuant to IAS 38—*Intangible Assets*, intangible assets acquired are recognized as assets on the statements of financial position at their acquisition cost.

#### *Licenses*

Payments for separately acquired research and development are capitalized within “Other intangible assets” provided that they meet the definition of an intangible asset: a resource that is (i) controlled by the Company, (ii) expected to provide future economic benefits for the Company and (iii) identifiable (i.e., it is either separable or arises from contractual or legal rights). In accordance with paragraph 25 of IAS 38—*Intangible Assets*, the recognition criterion relating to the likelihood of future economic benefits generated by the intangible asset, is presumed to be achieved for research and development activities when they are acquired separately. In this context, amounts paid to third parties in the form of initial payments or milestone payments relating to pharmaceutical specialties that have not yet obtained a marketing authorization are recognized as intangible assets. These rights will be amortized on a straight-line basis, after obtaining the marketing authorization, over their useful life. Unamortized rights (before marketing authorization) are subject to impairment tests in accordance with the method defined in Note 4.4.

#### *Research and development costs*

Pursuant to IAS 38 – *Intangible Assets*, research costs are expensed in the period during which they are incurred. Development costs are only recognized as intangible assets if the following criteria are met:

- it is technically feasible to complete the development of the project;
- it is the Company’s intention to complete the project and to utilize it;

## [Table of Contents](#)

- it has capacity to utilize the intangible asset;
- there is proof of the probability of future economic benefits associated with the asset
- there is availability of the technical, financial and other resources for completing the project; and
- there is a reliable evaluation of the development expenses.

The initial measurement of the asset is the sum of expenses incurred starting on the date on which the development project meets the above criteria. Because of the risks and uncertainties related to regulatory authorizations and to the research and development process, the Company believes that the six criteria stipulated by IAS 38 have not been fulfilled to date and the application of this principle has resulted in all development costs being expensed as incurred in all periods presented.

### *Other intangible assets*

Other intangible assets mainly consist of acquired software. Costs related to the acquisition of software licenses are recognized as assets based on the costs incurred to acquire and set up the related software. Other intangible assets are amortized using the straight-line method over a period of one year.

### **Note 4.3. Property, plant and equipment**

Pursuant to IAS 16 – *Property, Plant and Equipment*, property, plant and equipment are recognized at their acquisition cost (purchase price and directly attributable costs) or at their production cost by the Company, as applicable.

Property, plant and equipment are depreciated using the straight-line method over the estimated useful life of the asset. The principal useful lives applied are as follows:

|  | <b>DEPRECIATION PERIOD</b> |
|--|----------------------------|
| <i>Buildings</i>                         |                            |
| Office fixtures and fittings             | 3 years <sup>(1)</sup>     |
| <i>Equipment</i>                         |                            |
| Industrial materials and equipment       | 5 to 10 years              |
| Technical facilities                     | 5 to 10 years              |
| <i>Furniture and computer equipment:</i> |                            |
| Office equipment                         | 5 to 10 years              |
| IT equipment                             | 3 years                    |
| Furniture                                | 10 years                   |

(1) Office fixtures and fittings estimated useful lives correspond to the Headquarters residual estimated lease term.

The useful lives of property, plant and equipment as well as any residual values are reviewed at each year-end and, in the event of a significant change, the depreciation schedule is revised prospectively.

### **Note 4.4. Impairment of goodwill, intangible assets, property and plant and equipment**

Goodwill and intangible assets not yet available for use are not amortized and are tested for impairment annually.

In addition, the Company assesses at the end of each reporting period whether there is an indication that intangible assets and property, plant and equipment may be impaired. Pursuant to IAS 36—*Impairment of Assets*,

## [Table of Contents](#)

criteria for assessing indication of loss in value may notably include performance levels lower than forecast, a significant change in market data or the regulatory environment, or obsolescence or physical damage of the asset not included in the amortization/depreciation schedule.

For the purpose of impairment testing, goodwill and intangible assets not yet available for use are allocated to each of the Company's CGUs expected to benefit from synergies arising from the business combination or from the use of the intangible assets.

An impairment loss is recognized when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use. The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is not reversed in a subsequent period. Impairment losses on intangible assets and property, plant and equipment shall be reversed subsequently if the impairment loss no longer exists or has decreased.

### **Note 4.5. Financial assets**

#### *Financial assets at amortized cost*

Other financial assets (advances, loans and deposits granted to third parties) and other receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are initially recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

IFRS 9 – *Financial Instruments* requires an entity to recognize a loss allowance for expected credit losses on a financial asset at amortized cost at each statement of financial position date. The amount of the loss allowance for expected credit losses equal to: (i) the 12—month expected credit losses or (ii) the full lifetime expected credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument.

#### *Cash and cash equivalents*

The Company classifies investments as cash equivalents in the statements of financial position and statements of cash flows when they meet the conditions of IAS 7—*Statement of Cash Flows*, i.e., when they are:

- held in order to face short-term cash commitments; and
- short term and highly liquid assets at acquisition date, readily convertible into known amount of cash and not exposed to any material risk of change in value.

### **Note 4.6. Share capital**

Ordinary shares are classified in shareholders' equity. Costs associated with the issuance of new shares are directly accounted for in shareholders' equity in diminution of issuance premium.

The Company's own shares bought in the context of a brokering/liquidity agreement entered with an independent broker are presented as a reduction of shareholders' equity until their cancellation, their reissuance or their disposal.

**Note 4.7. Share-based payments**

Since its inception, the Company has established several plans for compensation settled in equity instruments in the form of founders' share subscription warrants ("bons de souscription de parts de créateur d'entreprise" or "BCE"), share subscription warrants ("Bons de souscription d'actions," or "BSA") and free shares ("Attributions gratuites d'actions," or "AGA"), granted to its employees, corporate officers and scientific consultants.

Pursuant to IFRS 2—*Share-based Payment*, these awards are measured at their fair value on the date of grant. The values of the equity instruments are determined using the option pricing model (in particular, a Black and Scholes model for the BCE and BSA plans and a Monte-Carlo simulation for the AGA plan) based on the value of the underlying equity instrument at grant date, the volatility observed in a sample of comparable listed companies and the estimated life of the related equity instruments.

The Company recognizes the fair value of these awards as a share-based compensation expense over the period in which the related services are received, i.e. over the vesting period, with a corresponding increase in shareholders' equity. Share-based compensation is recognized by installments in consistency with their graded vesting schedule.

The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with market vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome. The measurement of the fair value of BSA, BCE and AGA incorporates the market-based vesting conditions as described in Note 4.16 "Use of estimates and judgments".

**Note 4.8. Financial liabilities**

Pursuant to IFRS 9 – *Financial Instruments*, borrowings and other financial liabilities (excluding derivative financial instruments) are measured at amortized cost. Financial liabilities that are due within one year are presented as current financial liabilities in the statements of financial position.

*Financial liabilities at amortized cost*

Borrowings and Other financial liabilities (conditional advances and royalty certificates), other than derivatives instruments, are initially recognized at fair value and subsequently measured at amortized cost calculated using the effective interest rate ("EIR") method. The transaction costs that are directly attributable to the issue of the financial liability reduce that financial liability. These expenses are then amortized over the lifetime of the liability, on the basis of the EIR. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the amortized cost of a financial liability.

*Royalty certificates*

Royalty certificates meet the definition of financial liabilities. The Company concluded that they do not include embedded derivatives related to the variability of royalties that are based on future net sales. In addition, the Company concluded that the prepayment options were separate derivative instruments as their redemption price did not reimburse holders for an amount up to the approximate present value of lost interest for the remaining term of the host contracts. However, their value at inception and subsequent dates is nil and has no impact on the financial statements.

## Table of Contents

Royalty certificates are initially measured at fair value (refer to note 15.8 for valuation model applied). They are subsequently measured at amortized cost calculated using the EIR method. The EIR is calculated based on future cash flows, estimated on the basis of development and commercialization plans and budgets approved by the Board of Directors of the Company. If there is a change in the timing or amount of estimated cash flows, then the gross carrying amount of the amortized cost of the financial liability is adjusted in the period of change to reflect the revised actual and estimated cash flows, with a corresponding income or expense being recognized in profit or loss. The revised gross carrying amount of the amortized cost of the financial liability is calculated by discounting the future revised estimated cash flows at the original EIR.

### *Conditional advances and State guaranteed loan – “PGE”*

Accounting treatment for conditional advances and PGE is set forth in Note 4.9.

### *Leases*

Accounting treatment for lease liabilities is set forth in Note 4.12.

### *Financial liabilities measured at fair value through profit or loss*

BSA attached to Kreos 1 bonds, the conversion option of OCEANE and certain prepayment options of bonds are derivatives instruments. Derivatives are recognized initially at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss from change in the fair value is recognized in profit or loss immediately, as financial expenses or income.

### *Hybrid instruments*

OCEANE bonds are hybrid instruments. A “hybrid contract” is a contract that includes both a non-derivative host contract and one or more embedded derivatives. Embedded derivatives are required to be separated from the host contract (bifurcated) if: the economic characteristics and risks of the embedded derivative are not closely related to those of the host, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss.

Separable embedded derivatives are required to be measured at fair value, with all changes in fair value recognized in profit or loss. The initial bifurcation of a separable embedded derivative does not result in any gain or loss being recognized. Because the embedded derivative component is measured at fair value on initial recognition, the carrying amount of the host contract on initial recognition is the difference between the carrying amount of the hybrid instrument and the fair value of the embedded derivative. If the fair values of the hybrid instrument and host contract are more reliably measurable than that of the derivative component - e.g. because of the availability of quoted market prices - then it may be acceptable to use those values to determine the fair value of the derivative on initial recognition indirectly - i.e. as a residual amount.

### *Fair value measurement*

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- level 1: fair value calculated using quoted prices in an active market for identical assets and liabilities;
- level 2: fair value calculated using valuation techniques based on observable market data such as prices for assets and liabilities or similar parameters quoted in an active market;

## [Table of Contents](#)

- level 3: fair value calculated using valuation techniques based in whole or in part on unobservable inputs such as prices in an inactive market or a valuation based on multiples of unlisted securities.

See Note 12 Financial assets and liabilities, Note 15 Financial liabilities and Derivative instruments.

### **Note 4.9. Research tax credit, subsidies and conditional advances**

#### *Research tax credit*

The Company benefits from the provisions of Articles 244c of the French General Tax Code relating to the French research tax credit (“*Crédit d’Impôt Recherche*” or “CIR”). The CIR is granted to companies in order to encourage them to conduct technical and scientific research. Companies that prove that they have expenditures which meet the required criteria (research expenditures located in France or, since January 1, 2005, within the European Union or in another state that is a party to the Agreement on the European Economic Area and has concluded a tax treaty with France that contains an administrative assistance clause) receive a tax credit that can be used for the payment of the corporate tax due for the fiscal year in which the expenditures were made and the next three fiscal years, or as applicable, companies may receive cash reimbursement for any excess portion at the three-year period following the fiscal year of the expenditures. Only those companies meeting the EU definition of a small or medium-sized entity (“SME”) are eligible for payment in cash of their research tax credit (to the extent not used to offset corporate tax payables) in the year following the request for reimbursement. The expenditures taken into account for the calculation of the CIR involve only research expenses.

The CIR is presented under “Other operating income” in the statements of income (loss) as it is accounted for as a government grant as defined in IAS 20 – *Accounting for Government Grants and Disclosure of Government Assistance*, and as “Other receivables and related accounts” in the statement of financial position until its payment is received.

#### *Subsidies*

Subsidies are non-repayable grants received by the Company and recognized in the financial statements when there exists reasonable assurance that the Company will comply with the conditions attached to the subsidies and the subsidies will be received.

Subsidies that are upfront payments are presented as deferred income and recognized through “Other operating income” for the amount of the expenses incurred as part of the research program to which the subsidy relates.

A subsidy that is to be received either as compensation for expenses or for losses already incurred, or for immediate financial support of the Company without associated future costs, is recognized in the Statements of income (loss) as “Other operating income” when there exists reasonable assurance that the subsidies will be received.

#### *Conditional advances and PGE*

The Company receives conditional advances to finance at below market interest rate research and development projects. Due to the innovative nature of its drug candidate development programs, the Company has benefited from certain sources of financial assistance from Bpifrance. Bpifrance provides financial assistance and support to emerging French enterprises to facilitate the development and commercialization of innovative technologies.

Funds received from Bpifrance in the form of conditional advances are recognized as financial liabilities, as the Company has a contractual obligation to reimburse Bpifrance for such conditional advances in cash based on a repayment schedule. Each award of an advance is made to help fund a specific development milestone. More

details on conditional advances are provided in Note 15.5. Receipts or reimbursements of conditional advances are reflected as financing transactions in the statements of cash flows.

The difference between the present value of the advance at market rate (i.e., present value of contractual cash flows including principal and interest, discounted using a market rate as effective interest rate in accordance with IFRS 9) and the amount received as cash from the Bpifrance constitutes a subsidy within the meaning of IAS 20. Considering that these advances do not finance fixed assets, these subsidies are presented as “Deferred income” in the statement of financial position and recognized in the statement of net income (loss) as “Other operating income” on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

The incremental interest expense resulting from the difference between (a) the market interest rate and the (b) below-market rate is spread over the contractual period until the last repayment and recognized in the statement of income (loss) accordingly, using the EIR method. In the event of a change in estimate of contractual cash flows due under the conditional advances, the Company recalculates the book value of the debt resulting from the discounting of the anticipated new future cash flows at the initial EIR. The adjustment is recognized in the statements of income (loss) for the period during which the modification is recognized.

In the statements of financial position, these conditional advances are recorded in “Other financial liabilities” as current or non-current portion depending on their maturity. In the event Bpifrance waived the repayment of the advance, the corresponding liability is derecognized and treated as a subsidy in the statements of income (loss).

The benefit resulting from the low interest of PGE loans is also recognized as a subsidy corresponding to the difference between the present value of the PGE at market rate and the amount received as cash. The accounting treatment is therefore similar to the above-mentioned accounting treatment for conditional advances. PGE are recorded in “Borrowings” as current or non-current portion depending on their maturity.

#### **Note 4.10. Employee benefits**

The Company’s employees in France benefit from retirement benefits provided under French law, which consist in the following:

- compensation paid by the Company to employees upon their retirement (a defined benefit plan); and
- payments of retirement pensions by the social security agencies, which are financed by the contributions made by the Company and employees. As they meet the definition of a defined contribution plan, the liabilities are presented as Tax and employee-related payables in the statement of financial position.

In accordance with IAS 19 – *Employee Benefits*, the liability with respect to defined benefit plans is estimated by using the projected credit unit method. According to this method, the cost of the retirement benefit is recognized in the statements of income (loss). The retirement benefit commitments are valued at the current value of the estimated future payments, discounted using the market rate for high quality corporate bonds with a term and currency that correspond to that estimated for the payment of the benefits. The Company applied the decision of the IFRS IC, published on May 24, 2021, that concluded that, in the case that no rights were acquired in the event of departure before retirement age and that the rights were capped after a certain number of years of seniority (“30 years”), the commitment would only be recognized for the last 30 years of the employee’s career within the company.

The difference between the amount of the provision at the beginning of a period and at the close of that period is recognized through operating expenses for the portion representing the costs of services rendered and financial expenses for the net interest costs, and through other comprehensive income (loss) for the portion representing the actuarial gains and losses due to changes in assumptions and experience adjustments.

**Note 4.11. Provisions**

Provisions correspond to commitments resulting from litigation and various risks to which the Company may face in the context of its operations. In accordance with IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets*, a provision is recorded when the Company has an obligation to a third party resulting from a past event that will likely result in an outflow of resources to the third party, and for which future cash outflows may be estimated reliably. The amount recorded as a provision is an estimate of the expenditure required to settle the obligation, discounted where necessary at year end.

**Note 4.12. Leases**

As lessee, the Company assesses whether a contract contains a lease at inception of a contract and upon the modification of a contract. The Company elected to allocate the consideration in the contract to the lease and non-lease components on the basis of the relative standalone price. The Company recognizes a right-of-use asset and a corresponding lease liability for all arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases (value of the underlying asset below €5.0 thousand). For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments as from the commencement date of the lease to the end of the lease term. The lease terms used by the Company reflect the non-cancellable terms of each contract, plus any extension or termination options that the Company is reasonably certain to exercise or not exercise for all of the leases periods covered by the extension options. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company incremental borrowing rate for the asset subject to the lease in the respective markets.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a change to the lease terms or expected payments under the lease, or a modification that is not accounted for as a separate lease. The portion of the lease payments attributable to the repayment of lease liabilities and the portion attributable to payment of interests are recognized in cash flows used in financing activities.

Right-of-use assets are initially recognized on the balance sheet at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any lease incentives received and any initial direct costs incurred by the Company, and expected costs for obligations to dismantle and remove right-of-use assets when they are no longer used.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projections.

**Note 4.13. Translation of transactions denominated in foreign currency**

Pursuant to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*, transactions performed by the Company in currencies other than their functional currency, which is the Euro, are translated at the prevailing exchange rate on the transaction date.

Trade receivables and payables and liabilities denominated in a currency other than the functional currency are translated at the period-end exchange rate. Unrealized gains and losses arising on translation are recognized in net financial income / (loss).



**Note 4.14. Current and deferred tax**

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the French tax authorities, using tax rates and tax laws enacted or substantively enacted at the end of the reporting period in accordance with IAS 12 – Income Tax.

The income tax charge for the period comprises current tax due and the deferred tax charge. The tax expense is recognized in the statement of income (loss) unless it relates to items recorded in other comprehensive income (loss) or directly in equity, in which case the tax is also recorded in other comprehensive income (loss) or directly in equity.

*Current taxes*

The current tax expense is calculated based on taxable profit for the period, using tax rates enacted or substantively enacted at the statement of financial position date. Considering the level of tax loss of the Company, no current tax expense is recognized.

*Deferred taxes*

Deferred taxes are recognized when there are temporary differences between the carrying amount of assets and liabilities in the Company's financial statements and the corresponding tax basis used to calculate taxable profit. Deferred taxes are not recognized if they arise from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit (tax loss).

*Deferred tax assets*

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the deductible temporary difference, unused tax losses or unused tax credits can be utilized. See Note 4.16. Use of judgments and estimates and Note 22. Income tax.

**Note 4.15. Accounting of Prosynergia acquisition**

From April 1, 2022 up until the merger completed on December 12, 2022, the Company owned a 100% ownership interest of Prosynergia and as such, controlled Prosynergia. The Company had power over Prosynergia, was exposed or had rights to variable returns from its involvement with the entity and had the ability to affect those returns through its power over the entity.

The financial statements of Prosynergia were therefore included in the consolidated financial statements of the Company from the date control was obtained, i.e. April 1, 2022. Prosynergia was merged into the Company in December 12, 2022.

Considering that Prosynergia only owned patent rights but did not enter into any employee contract, research agreement, collaboration agreement or out-licensed agreement, it did not meet the definition of a business under IFRS 3. Consequently, the acquisition cost of this group of assets was allocated between the identifiable assets and liabilities acquired, pro rata to their respective fair values as of April 1, 2022, without recognition of goodwill. For this purpose, the following approach was applied: first measurement of any identifiable asset or liability initially measured at an amount other than cost in accordance with the applicable standards, deduction from the cost of the group of assets of the amounts allocated to these assets and liabilities, and then allocation of the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

## [Table of Contents](#)

Also, the €1,400 thousand loan granted to Prosynergia in December 2021 was included in the acquisition cost to be allocated, since, in substance, it was considered as a prepayment for the acquisition of the group of assets, which is repayable in cash in the event of non-completion of the transaction.

The potential earn-out payment to be paid in the first half of 2023 was measured at fair value on April 1, 2022, for an amount of €1,446 thousand, and included in the acquisition cost. This earn out is triggered in the event the Company's market capitalization is in excess of €300 million (evaluated at certain specified record dates), a listing of the Company's shares on Nasdaq or a merger and acquisition transaction prior to March 31, 2023. The amount of the earn-out is equal to 1% of the difference between the Company's market capitalization and €300 million, subject to a maximum amount of €4.0 million. It is, as the case may be, payable in the first half of 2023. No amount will be payable in the event the Company's market capitalization is lower than €300 million. The related financial liability is subsequently remeasured to its fair value at each reporting date. The gain or loss arising from the change in the fair value is recognized in profit or loss immediately. As of December 31, 2022, the fair value of the earn-out liability is nil (see Note 15.7). The remeasurement results in a financial income of €1,446 thousand over the year ended December 31, 2022.

The allocation of the acquisition cost is as follows:

| <i>(Amounts in thousands of euros)</i>  | <b>Amount allocated as<br/>of April 1, 2022</b> |
|---|---|
| Cash prepayment made in 2021            | 325   |
| Loan granted to Prosynergia in 2021     | 1,400   |
| Cash payment made in 2022               | 2,925   |
| Acquisition fees (1)                    | 466   |
| Earn-out measured at fair value         | 1,446   |
| <b>Total acquisition cost allocated</b> | <b>6,562</b>                                    |
| Patents                                 | 6,529   |
| Cash and cash equivalents               | 42  |
| <b>Total assets</b>                     | <b>6,571</b>                                    |
| <b>Total liabilities</b>                | <b>(9)</b>                                      |
| <b>Total net assets</b>                 | <b>6,562</b>                                    |

(1) Of which €451 thousand were disbursed in 2021 and €15 thousand in 2022. Acquired cash amounts to €41 thousand.

The acquisition cost was mainly allocated to Prosynergia's patents US 10,464,903 (filed on March 20, 2017 and granted on November 5, 2019), EP3 429 998 (filed on March 20, 2017 and granted on September 1, 2021) and continuation US 10,745,357 (filed on November 1, 2019 and granted on August 18, 2020). All patents will expire in 2037.

These patents cover alternative synthesis process for obefazimod and a family of close chemical analogues. They also cover alternative forms of obefazimod (salts thereof and crystalline forms of said salts), the pharmaceutical composition comprising them, that could be of interest to the Company for future development.

### **Note 4.16. Use of judgments and estimates**

In order to prepare financial statements in accordance with IFRS, estimates, judgments and assumptions were made by the Company's management which could affect the reported amounts of assets, liabilities, contingent liabilities, income and expenses.

These estimates are based on the assumption of going concern and are prepared in accordance with information available at the date the financial statements were prepared. They are reviewed on an ongoing basis using past experience and various other factors considered to be reasonable as the basis to measure the carrying amount of

## [Table of Contents](#)

assets and liabilities. Estimates may be revised due to changes in the underlying circumstances or subsequent to new information. Actual results may differ significantly from these estimates in line with assumptions or different conditions.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to changes in estimates and assumptions. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

- recognition and measurement of impairment of CGUs. The main assumptions used for the impairment test include (a) the amount of cash flows that are set on the basis of the development and commercialization plans and budgets approved by Board of Directors, (b) assumptions related to the achievement of the clinical trials and the launch of the commercialization, (c) the discount rate, (d) assumptions on risk related to the development and (e) for the commercialization, selling price and volume of sales. The sensitivity analysis in respect of the recoverable amount of the CGUs is presented in Note 6.
- measurement of share-based compensation granted to employees, corporate officers and scientific consultants, such as BCE, BSA and AGA, which is based on actuarial models; these models require the use by the Company of certain calculation assumptions such as the estimated vesting, the occurrence dates of a change of control or a M&A transaction dates, the expected volatility and maturity of the underlying equity instrument (see Note 4.7 and Note 14),
- fair value measurements at inception and after of derivative financial instruments resulting from (i) the warrants issued concomitantly with the issuance of the straight and convertible bonds to Kreos on July 24, 2018 (or “Kreos 1”), (ii) the prepayment option attached to the straight and convertible bonds issued to Kreos on October 2 2020 (or “Kreos 2”), and (iii) the prepayment option attached to the issuance of bond convertible into new or existing shares in July 30, 2021 (or “OCEANE”) (see Notes 15),
- fair value measurements of financial liabilities at inception (see Note 15),
- amortized cost measurement of royalty certificates, based on the following assumptions: (a) future cash flows, estimated on the basis of development and commercialization plans and budgets approved by the Board of Directors and (b) the discount rate. The sensitivity analysis in respect of the measurement of royalty certificates is presented in Note 15.
- fair value measurements of the call option resulting from the equity line contracts entered into on September 30, 2019 (or “Equity lines”) (see Note 13.2),
- CIR based on internal and external expenses which meet the required criteria incurred by the Company during the year (see Note 4.9),
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized and whether sufficient evidence exists (see Note 22).

The main critical judgments made by the Company’s management impact the following item:

- the occurrence dates of a change of control or a M&A transaction dates used for the measurement of share-based compensation (see Note 4.7).

### **Note 5. Segment information**

The assessment of the Company’s performance and the decisions about resources to be allocated are made by the chief operating decision maker, based on the management reporting system of the Company. The Company

## [Table of Contents](#)

identified the Chief Executive Officer of the Company as “Chief operating decision maker”. The Chief operating decision maker reviews on an aggregated basis the incurred expenses for allocating and evaluating performance of the Company.

The Company operates in a single operating segment: R&D of pharmaceutical products in order to market them in the future. All operations, assets, liabilities and losses of the Company are located in France.

### **Note 6. Goodwill and impairment test**

Goodwill relates to the acquisition of Splicos SAS and Wittycel SAS occurred in 2014 (i.e., prior the transition date to IFRS), which were merged into the Company in the same year.

Goodwill from Splicos SAS and Wittycel SAS acquisition corresponds to the “Modulation of RNA biogenesis / splicing” technological platform and the “iNKT agonists” technological platform, respectively, from which derived the lead drug candidates of the Company: ABX464 and ABX196, respectively.

IFRS 3 was not applied to acquisitions of subsidiaries deemed to be a business within the meaning of IFRS, carried out before the IFRS transition date, i.e., January 1 2020. Due to the application of this exemption, the previous accounting for business combinations in accordance with French GAAP remains unchanged (no identified Intellectual Property, Research & Development (“IPR&D”) assets are recognized in the statement of financial position).

The carrying amounts of the goodwill resulting from Splicos SAS and Wittycel SAS acquisitions were, as of December 31, 2021, €18,419 thousand and €13,586 thousand, respectively.

In accordance with IAS 36, goodwill is allocated to CGUs at a level corresponding to the lead drug candidates. Thus, goodwill from Splicos SAS and Wittycel SAS are allocated to ABX464 CGU and ABX196 CGU, respectively.

Goodwill impairment tests are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment, in accordance with IAS 36. The carrying amount of goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs to sell.

As of December 31, 2021 and 2022, the recoverable amount used for the impairment test of each CGU was the value in use. This value in use was based on a net present value calculation, using the following assumptions as of December 31, 2021 and 2022:

- Cash flows are set on the basis of the development and commercialization plans and budgets approved by Board of Directors;
- A discount rate (or “WACC”) of 14% as of December 31, 2022 and 13.5% as of December 31, 2021,
- A risk of development is taken into consideration by applying probabilities of success (or “POS”) of reaching future phases of development to cash flows related to the commercialization phase. Those average probabilities of success of R&D projects are based on public sources (INFORMA databases).
- For the commercialization phase, selling price and sales volume are estimated on the basis of the potential market and the observed performances of comparable drugs currently on the market.

The impairment tests resulted in no impairment charges as of December 31, 2021.

In the first half of 2022, management took into account significant external changes in the hepatocellular carcinoma (HC) treatment landscape. These changes were expected to require a new, lengthy, heavy and risky

## Table of Contents

internal development process (use of a combination of compounds). For this purpose, entering into a licensing partnership to fund the completion of the clinical development of ABX196 was being considered.

As a result of this change in circumstances, an impairment test of ABX196 CGU was performed in accordance with IAS 36, resulting into an impairment loss of €10,986 thousand of Wittycell's goodwill, based on a fair value of €2,600 thousand, recorded in the interim financial statements as of June 30, 2022.

As of December 31, 2022, due to the lack of progress made in the negotiation of a development partnership, the Company made the decision to freeze the development program for ABX196 in the treatment of hepatocellular cancer. In this context, the impairment test carried out as of December 31, 2022 resulted in the full impairment of the goodwill resulting from the acquisition of Wittycell SAS and other assets included in the ABX196 CGU, i.e. an impairment loss of €13,632 thousand as of December 31, 2022 (€13,586 thousand related to goodwill and €45 thousand related to other assets – see Note 7).

### Sensitivity testing as of December 31, 2022 and December 31, 2021:

The Company has conducted an analysis of the sensitivity of the impairment tests to changes in the key assumptions used to determine the recoverable amount of the CGUs to which goodwill is allocated.

Regarding ABX464, as the product is currently in development, a clinical trial failure or a failure to obtain a marketing approval could result in an impairment. The results of the impairment test indicate a headroom level that is high enough so that any reasonably possible change in any of the key assumptions (except clinical failure) would not lead to any impairment.

Regarding ABX196:

- as of December 31, 2022, as above-mentioned, the net book value of the CGU was brought to zero after recording an impairment of €13,632 thousand.
- as of December 31, 2021, an increase in WACC of 3.7 percentage points, or a reduction in sales of 22%, or a reduction in POS per phase of 10%, would result in the recoverable value being equal to the net book value.

### **Note 7. Intangible assets**

Intangible assets are mainly comprised of the intellectual property underlying:

- (i) The exclusive license agreement with the Scripps Research Institute, University of Chicago and Brigham Young University for which the Company paid a milestone of €45 thousand in September 2019 as a result of an IND filing of ABX196. The value in use and the fair value less costs to sell of the ABX196 CGU being nil as of December 31, 2022, a €45 thousand impairment was recorded during the period (see Note 6).
- (ii) The collaboration and license agreement with the CNRS, Montpellier 2 university and the Curie for which the Company paid a milestone of €40 thousand in September 2019 as a result of the entry in phase 2 of ABX464.
- (iii) Patents acquired through the acquisition of Prosynergia of €6,529 thousand (cf. Note 4). The patents are not yet amortized, similarly to licenses.

## Table of Contents

Licenses and patents recognized as Intangible assets as of December 31, 2021 and 2022 are not amortized while they are not operating in a manner intended by the management. As a consequence, and in accordance with IAS 36, those assets were subject to an annual impairment test as of December 31, 2021 and 2022, which did not result in the need for an impairment to be recognized.

| <i>(In thousands of euros)</i>                                 | <u>LICENCES</u> | <u>SOFTWARES</u> | <u>PATENTS</u> | <u>TOTAL</u> |
|--|-----------------|------------------|----------------|--------------|
| <b>GROSS VALUES</b>  |                 |                  |                |              |
| <b>Statement of financial position as of January 1, 2021</b>   | <b>85</b>       | <b>24</b>        | <b>—</b>       | <b>110</b>   |
| Acquisition  | —               | —                | —              | —            |
| Disposal   | —               | —                | —              | —            |
| Transfer   | —               | —                | —              | —            |
| <b>Statement of financial position as of December 31, 2021</b> | <b>85</b>       | <b>24</b>        | <b>—</b>       | <b>110</b>   |
| Acquisition  | 35              | —                | 6,529          | 6,564        |
| Disposal   | —               | —                | —              | —            |
| Transfer   | —               | —                | —              | —            |
| <b>Statement of financial position as of December 31, 2022</b> | <b>120</b>      | <b>24</b>        | <b>6,529</b>   | <b>6,673</b> |

| <i>(In thousands of euros)</i>                                 | <u>LICENCES</u> | <u>SOFTWARES</u> | <u>PATENTS</u> | <u>TOTAL</u> |
|--|-----------------|------------------|----------------|--------------|
| <b>AMORTIZATION</b>  |                 |                  |                |              |
| <b>Statement of financial position as of January 1, 2021</b>   | <b>—</b>        | <b>(12)</b>      | <b>—</b>       | <b>(12)</b>  |
| Increase   | —               | (4)              | —              | (4)          |
| Decrease   | —               | —                | —              | —            |
| <b>Statement of financial position as of December 31, 2021</b> | <b>—</b>        | <b>(17)</b>      | <b>—</b>       | <b>(17)</b>  |
| Increase   | (45)            | (4)              | —              | (50)         |
| Decrease   | —               | —                | —              | —            |
| <b>Statement of financial position as of December 31, 2022</b> | <b>(45)</b>     | <b>(21)</b>      | <b>—</b>       | <b>(66)</b>  |

| <i>(In thousands of euros)</i> | <u>LICENCES</u> | <u>SOFTWARES</u> | <u>PATENTS</u> | <u>TOTAL</u> |
|--------------------------------|-----------------|------------------|----------------|--------------|
| <b>NET BOOK VALUES</b>         |                 |                  |                |              |
| <b>As of January 1, 2021</b>   | <b>85</b>       | <b>12</b>        | <b>—</b>       | <b>97</b>    |
| <b>As of December 31, 2021</b> | <b>85</b>       | <b>8</b>         | <b>—</b>       | <b>93</b>    |
| <b>As of December 31, 2022</b> | <b>75</b>       | <b>3</b>         | <b>6,529</b>   | <b>6,607</b> |

### Note 8. Property, plant and equipment

The following tables present movements in property, plant and equipment including the right of use of assets (or “ROU”) as of December 31, 2021 and 2022:

| <i>(In thousands of euros)</i>                                 | <u>BUILDINGS</u> | <u>EQUIPMENT</u> | <u>FURNITURE AND COMPUTER EQUIPMENT</u> | <u>TOTAL</u> | <u>OF WHICH ROU</u> |
|--|------------------|------------------|---|--------------|---------------------|
| <b>GROSS VALUES</b>  |                  |                  |   |              |                     |
| <b>Statement of financial position as of January 1st, 2021</b> | <b>593</b>       | <b>447</b>       | <b>194</b>                              | <b>1,234</b> | <b>636</b>          |
| Acquisition  | —                | 23               | 87                                      | 109          | 62                  |
| Disposal   | —                | (67)             | (46)                                    | (114)        | (16)                |
| <b>Statement of financial position as of December 31, 2021</b> | <b>593</b>       | <b>402</b>       | <b>235</b>                              | <b>1,230</b> | <b>682</b>          |
| Acquisition  | 1,618            | 39               | 111                                     | 1,768        | 1,472               |
| Disposal   | (593)            | (3)              | (1)                                     | (597)        | (593)               |
| <b>Statement of financial position as of December 31, 2022</b> | <b>1,618</b>     | <b>438</b>       | <b>344</b>                              | <b>2,400</b> | <b>1,561</b>        |

## Table of Contents

| <i>(In thousands of euros)</i>                                 | <u>BUILDINGS</u> | <u>EQUIPMENT</u> | <u>FURNITURE<br/>AND<br/>COMPUTER<br/>EQUIPMENT</u> | <u>TOTAL</u> | <u>OF WHICH<br/>ROU</u> |
|--|------------------|------------------|---|--------------|-------------------------|
| <b>DEPRECIATION</b>  |                  |                  |   |              |                         |
| <b>Statement of financial position as of January 1st, 2021</b> | <b>(222)</b>     | <b>(368)</b>     | <b>(151)</b>  | <b>(741)</b> | <b>(243)</b>            |
| Increase   | (222)            | (45)             | (30)  | (297)        | (244)                   |
| Decrease   | —                | 67               | 46  | 114          | 16                      |
| <b>Statement of financial position as of December 31, 2021</b> | <b>(445)</b>     | <b>(346)</b>     | <b>(134)</b>  | <b>(925)</b> | <b>(470)</b>            |
| Increase   | (407)            | (35)             | (38)  | (481)        | (414)                   |
| Decrease   | 593              | 3                | 1   | 597          | 593                     |
| <b>Statement of financial position as of December 31, 2022</b> | <b>(259)</b>     | <b>(378)</b>     | <b>(171)</b>  | <b>(808)</b> | <b>(290)</b>            |

| <i>(In thousands of euros)</i> | <u>BUILDINGS</u> | <u>EQUIPMENT</u> | <u>FURNITURE<br/>AND<br/>COMPUTER<br/>EQUIPMENT</u> | <u>TOTAL</u> | <u>OF WHICH<br/>ROU</u> |
|--------------------------------|------------------|------------------|---|--------------|-------------------------|
| <b>NET BOOK VALUES</b>         |                  |                  |   |              |                         |
| <b>As of January 1st, 2021</b> | 371              | 79               | 44  | 493          | 394                     |
| <b>As of December 31, 2021</b> | 148              | 56               | 101   | 305          | 212                     |
| <b>As of December 31, 2022</b> | 1,359            | 60               | 173   | 1,592        | 1,270                   |

Right of use assets relate to buildings, vehicles and furniture. The net book value of right of use assets related to buildings amounted to €147 thousand and €1,224 thousand as of December 31, 2021 and 2022, respectively. Acquisitions over the year ended December 31, 2022 mainly include the right of use asset related to the new Headquarters entered into in July 2022 (see Note 15.6), as well as office fittings and IT equipment. Disposals over the period mainly include the right of use assets related to the former headquarters.

### Note 9. Other financial assets

Other financial assets break down as follows:

| <i>(In thousands of euros)</i>                      | <u>AS OF DECEMBER 31,</u> |               |
|---|---------------------------|---------------|
|   | <u>2021</u>               | <u>2022</u>   |
| <b>OTHER FINANCIAL ASSETS</b>                       |                           |               |
| Advances related to CRO contracts                   | —                         | 10,471        |
| Deposits paid under the liquidity agreement         | 333                       | 304           |
| Deposits paid on Kreos 1 and 2 bond loans           | 902                       | 684           |
| Deposit paid under the Headquarters lease agreement |                           | 136           |
| Other   | 107                       | 113           |
| <b>Other financial assets</b>                       | <b>1,342</b>              | <b>11,708</b> |

#### *Advances related to CRO contracts*

Advances amounting to €12,187 thousand were made during the year ended December 31, 2022. These advances are related to CRO/CMO contracts for clinical studies and are to be recovered at the end of the studies after final reconciliation with pass-through costs, which are being invoiced and paid as studies are carried out. These long-term advances were measured at fair value on initial recognition, using discount rates ranging from 0.19% to 7.16%, and are subsequently measured at amortized cost.

At inception, a prepaid expenses asset was recognized for the difference between the advances' nominal value and fair value, and spread over the term of the advances, at the rate of recognition of the related R&D expenses (see Note 10).

## [Table of Contents](#)

### Note 10. Other receivables and assets

Other receivables and related accounts break down as follows:

|   | AS OF DECEMBER 31, |               |
|---|--------------------|---------------|
|   | 2021               | 2022          |
| <i>(In thousands of euros)</i>                        |                    |               |
| <b>OTHER RECEIVABLES AND ASSETS</b>                   |                    |               |
| Prepaid expenses - non current                        | —                  | 1,037         |
| <b>Total non-current other receivables and assets</b> |                    | <b>1,037</b>  |
| Research tax credit (“CIR”)                           | 4,374              | 4,595         |
| VAT receivables                                       | 3,961              | 3,467         |
| Advance made to the Nice CHU                          | 4,000              | —             |
| Advance payment for the acquisition of Prosynergia    | 1,725              | —             |
| Prepaid expenses - current                            | 721                | 915           |
| Credit notes  | —                  | 254           |
| Other   | 4                  | —             |
| <b>Total current other receivables and assets</b>     | <b>14,784</b>      | <b>9,231</b>  |
| <b>Total other receivables and assets</b>             | <b>14,784</b>      | <b>10,268</b> |

#### *Research tax credit (“CIR”)*

The CIR is recognized as Other Operating Income (see note 4.9) in the year to which the eligible research expense relates. The Company received the payment of the CIR for 2021 tax year in the amount of €4,204 thousand in 2022 and expects to receive the CIR for 2022 tax year of €4,448 thousand in 2023.

#### *VAT Receivables*

Value-added tax (“VAT”) receivables relate primarily to the deductible VAT and VAT refunds claimed.

#### *Advance to be received*

On January 20, 2021, the Company amended the research agreement entered with the University Hospital Center of Nice (or “Nice CHU”) on September 25, 2020, which consisted in the conduct of a study to test whether ABX464 could prevent the development of severe Covid-19 disease in the participants. The Company agreed to advance amount of €4,000 thousand to Nice CHU corresponding to the expenses recharged by its third parties for the year ended December 31, 2021. An amount of €3,302 thousand was reimbursed in August 2022. The remaining €698 thousand amount was settled by way of compensation with a payable due to the Nice CHU related to the recharge of third-party services expenses.

#### *Advance payment for the acquisition of Prosynergia*

In the context of the acquisition of Prosynergia, the Company made an initial payment of the acquisition price of €325 thousand on November 25, 2021 (see Note 3.3).

On December 1, 2021, the Company signed a loan agreement with Prosynergia for €1,400 thousand. Prosynergia committed to reimburse the loan at the end of the contract, on December 31, 2025. The purpose of the loan was to allow early repayment by Prosynergia of all its existing indebtedness and was a suspensive condition for the acquisition of Prosynergia shares provided by the Share purchase agreement entered with the shareholder of Prosynergia on November 15, 2021. For accounting purposes, this loan was considered as a prepayment for the acquisition of the group of assets, which was repayable in cash only in the event the acquisition is not completed.

As of December 31, 2022, there is no more loan recognized following the merger of the Company and Prosynergia on December 12, 2022.



## Table of Contents

### Prepaid expenses

Prepaid expenses as of December 31, 2021 include costs related to the acquisition of Prosynergia for €451 thousand. During the year ended December 31, 2022, these costs were then included in the acquisition price of Prosynergia which was allocated to acquired patents (see Notes 3.3 and 4.15).

Prepaid expenses as of December 31, 2022 include prepaid expenses related to CRO contracts for amount of €1,714 thousand (see Note 9).

### Note 11. Cash and cash equivalents

Cash and cash equivalents break down as follows:

| <i>(In thousands of euros)</i>            | AS OF DECEMBER 31, |               |
|---|--------------------|---------------|
|   | 2021               | 2022          |
| <b>CASH AND CASH EQUIVALENTS</b>          |                    |               |
| Cash equivalents (short-term investments) | 6                  | 6             |
| Cash (bank accounts)                      | 60,695             | 26,944        |
| <b>Cash and cash equivalents</b>          | <b>60,701</b>      | <b>26,950</b> |

### Note 12. Financial assets and liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

| <i>(In thousands of euros)</i>                            | AMOUNT<br>RECOGNIZED IN<br>THE STATEMENT<br>OF FINANCIAL<br>POSITION | FAIR<br>VALUE | AS OF DECEMBER 31, 2021  |                                |                                     |
|---|--|---------------|--|--------------------------------|-------------------------------------|
|   |  |               | ASSETS/ LIABILITIES<br>AT FAIR VALUE<br>THROUGH PROFIT<br>AND LOSS | ASSETS AT<br>AMORTIZED<br>COST | LIABILITIES<br>AT AMORTIZED<br>COST |
| Other financial assets (2)                                | 1,342  | 1,342         | —  | 1,342                          | —                                   |
| Other receivables and assets (2)                          | 14,784   | 14,784        | —  | 14,784                         | —                                   |
| Cash and cash equivalents (1)                             | 60,701   | 60,701        | —  | 60,701                         | —                                   |
| <b>Total financial assets</b>                             | <b>76,827</b>  | <b>76,827</b> | <b>—</b>   | <b>76,827</b>                  | <b>—</b>                            |
| Financial liabilities—non-current portion<br>(4, Note 15) | 50,240   | 52,589        | 9,932  | —                              | 42,657                              |
| Financial liabilities—current portion (3, Note<br>15)     | 11,345   | 11,345        | —  | —                              | 11,345                              |
| Trade payables and other current liabilities (3)          | 18,558   | 18,551        | —  | —                              | 18,551                              |
| Tax, employee-related payables (5)                        | 1,180  | 1,180         | —  | —                              | 1,180                               |
| <b>Total financial liabilities</b>                        | <b>81,323</b>  | <b>83,664</b> | <b>9,932</b>   | <b>—</b>                       | <b>73,732</b>                       |

| <i>(In thousands of euros)</i>   | AMOUNT<br>RECOGNIZED IN<br>THE STATEMENT<br>OF FINANCIAL<br>POSITION | FAIR<br>VALUE | AS OF DECEMBER 31, 2022  |                                |                                     |
|----------------------------------|--|---------------|--|--------------------------------|-------------------------------------|
|                                  |  |               | ASSETS/ LIABILITIES<br>AT FAIR VALUE<br>THROUGH PROFIT<br>AND LOSS | ASSETS AT<br>AMORTIZED<br>COST | LIABILITIES<br>AT AMORTIZED<br>COST |
| Other financial assets (2)       | 11,708   | 11,271        | —  | 11,271                         | —                                   |
| Other receivables and assets (2) | 10,268   | 10,268        | —  | 10,268                         | —                                   |
| Cash and cash equivalents (1)    | 26,950   | 26,950        | —  | 26,950                         | —                                   |
| <b>Total financial assets</b>    | <b>48,926</b>  | <b>48,488</b> | <b>—</b>   | <b>48,488</b>                  | <b>—</b>                            |

## Table of Contents

| <i>(In thousands of euros)</i>                            | AS OF DECEMBER 31, 2022  |               |  |                                |                                     |
|---|--|---------------|--|--------------------------------|-------------------------------------|
|   | AMOUNT<br>RECOGNIZED IN<br>THE STATEMENT<br>OF FINANCIAL<br>POSITION | FAIR<br>VALUE | ASSETS/ LIABILITIES<br>AT FAIR VALUE<br>THROUGH PROFIT<br>AND LOSS | ASSETS AT<br>AMORTIZED<br>COST | LIABILITIES<br>AT AMORTIZED<br>COST |
| Financial liabilities—non-current portion<br>(4, Note 15) | 34,885   | 26,698        | 566  | —                              | 26,132                              |
| Financial liabilities—current portion<br>(3, Note 15)     | 14,912   | 14,912        | —  | —                              | 14,912                              |
| Trade payables and other current<br>liabilities (3)       | 15,475   | 15,466        | —  | —                              | 15,466                              |
| Tax, employee-related payables (5)                        | 1,348  | 1,348         | —  | —                              | 1,348                               |
| <b>Total financial liabilities</b>                        | <b>66,620</b>  | <b>58,424</b> | <b>566</b>   | <b>—</b>                       | <b>57,858</b>                       |

- (1) The fair value of cash and cash equivalents is determined based on Level 1 fair value measurements and corresponds to the market value of the assets.
- (2) The carrying amount of financial assets measured at amortized cost was deemed to be a reasonable estimation of fair value, except for the long-term advances made to CROs, whose fair value is determined based on Level 3 fair value measurement and is estimated based on future cash-flows discounted at market rates, using credit spreads ranging from 16 bp to 476 bp as of December 31, 2022. As of December 31, 2022, an increase in the credit spread by +100 bp would result in a decrease in the advances fair value by €240 thousand.
- (3) The carrying amount of short-term financial liabilities measured at amortized cost was deemed to be a reasonable estimation of fair value.
- (4) The fair values of Kreos BSA A&B, OCEANE conversion option and royalty certificates are based on Level 3 fair value measurements and are estimated based on models and assumptions detailed in note 15. The fair value of other long-term financial liabilities is determined based on Level 3 fair value measurements and is estimated based on future cash-flows discounted at market rates, using the following assumptions:
  - For the debt components of Kreos 1&2 bonds, a credit spread of 1,058 bp as of December 31, 2021 and 1,475 bp as of December 31, 2022. As of December 31, 2021 and 2022, an increase in the credit spread by +100 bp would result in a decrease in the Kreos 1&2 bonds fair value by €209 thousand and €68 thousand, respectively.
  - For the debt component of OCEANE bonds, a credit spread similar to that detailed in note 15. As of December 31, 2021, and 2022, an increase in the credit spread by +100 bp would result in a decrease in the OCEANE debt component fair value by €648 thousand and €476 thousand, respectively.
  - For the conditional advances and the PGE loan, a credit spread of 850 bp as of December 31, 2021 and 1,475 bp as of December 31, 2022. An increase in the credit spread by +100 bp would result in the following:
    - As of December 31, 2021 and 2022, a decrease in the PGE loan fair value by €102 thousand and €55 thousand, respectively.
    - As of December 31, 2021 and 2022, a decrease in the RNP-VIR conditional advance fair value by €61 thousand and €31 thousand, respectively.
    - As of December 31, 2021 and 2022, a decrease in the CARENA conditional advance fair value by €58 thousand and €37 thousand respectively.
    - As of December 31, 2021 and 2022, a decrease in the Ebola conditional advance fair value by €3 thousand and €1 thousand, respectively.

## [Table of Contents](#)

- As of December 31, 2021, a decrease in the Covid-19 conditional advance fair value by €161 thousand.

(5) Social security and other tax payables are excluded from the tax and employee-related payables, as this analysis is required only for financial instruments.

### **Note 13. Shareholders' equity**

#### **Note 13.1. Share capital issued**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

As of December 31, 2021, the Company's share capital amounted to €168 thousand divided into 16,764,051 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.3).

As of December 31, 2022, the Company's share capital amounted to €223 thousand divided into 22,313,185 ordinary shares issued with a par value of €0.01 each, fully paid up, after taking into account the various capital increases that took place since the inception (see Note 13.3).

Share capital does not include BCEs, BSAs, and AGAs that have been granted to certain investors or natural persons, both employees and non-employees of the Company, but not yet exercised or acquired.

#### *Treasury shares*

The Company held 8,600 and 12,000 of its own shares as of December 31, 2021 and 2022, respectively.

The number of outstanding ordinary shares (excluding treasury shares held by the Company) was 16,755,451 and 22,301,185 as of December 31, 2021 and 2022, respectively.

#### **Note 13.2. Equity line instruments**

##### *Equity line agreement with Kepler Cheuvreux*

The Company entered into an equity line agreement with Kepler Cheuvreux in September 2019. In accordance with the terms of this agreement, Kepler Cheuvreux, acting as financial intermediary and guarantor of the transaction, committed to subscribe for 730,000 shares, at its own initiative, following a schedule lasting no longer than 24 months, at an issuance price 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%. On September 24, 2021, the Company extended the agreement for an additional period of 12 months for the unsubscribed shares at that date. On October 1, 2022, the agreement ended and the 300,000 outstanding BSAs lapsed.

|  | NUMBER OF<br>BSAs<br>OUTSTANDING | MAXIMUM<br>NUMBER<br>OF SHARES<br>TO BE<br>ISSUED | NUMBER OF<br>BSAs<br>EXERCISED          | NUMBER<br>OF BSAs<br>LAPSED | NUMBER OF<br>BSAs<br>OUTSTANDING | MAXIMUM<br>NUMBER OF<br>SHARES<br>TO BE<br>ISSUED |
|--|----------------------------------|---|---|-----------------------------|----------------------------------|---|
|  | AS OF DECEMBER 31, 2021          |   | FOR THE YEAR ENDED<br>DECEMBER 31, 2022 |                             | AS OF DECEMBER 31, 2022          |   |
| BSAs granted under the Equity line agreement | 300,000                          | 300,000   | —                                       | (300,000)                   | —                                | —   |

Considering that the Company could terminate or suspend the Equity line agreement by buying back the BSAs or increasing the minimum exercise price and that Kepler Cheuvreux was committed to subscribe the shares if the conditions are met, the BSAs granted to Kepler Cheuvreux under the Equity line agreements were off-balance sheet commitments rather than derivative instruments.

**Note 13.3. Change in share capital**

The increases in the share capital for the year ended December 31, 2021 relate to:

- The completion of a capital increase of €59,982 thousand on July 27, 2021 by issuing 1,964,031 ordinary shares with a par value of €0.01 per share and a subscription price of €30.55 per share;
- The exercises of 167,749 share warrants for the year ended December 31, 2021 (see note 14), resulting in a capital increase of €1,522 thousand by issuing 167,749 ordinary shares with a par value of €0.01 per share and an average subscription price of €8.49 per share;
- The exercises of 312,000 share warrants under the Equity line agreement for the year ended December 31, 2021 (see note 13.2), resulting in a capital increase of €8,094 thousand, net of commissions, by issuing 312,000 ordinary shares with a par value of €0.01 per share and an average subscription price of €27.13 per share;

Incremental costs directly attributable to the issue of new shares were classified as a deduction of shareholders' equity and amounted to €4,153 thousand for the year the year ended December 31, 2021.

The increases in the share capital for the year ended December 31, 2022 relate to:

- The completion of a capital increase of €46,231 thousand on September 7, 2022 by issuing 5,530,000 ordinary shares with a par value of €0.01 per share and a subscription price of €8.36 per share;
- The exercises of 522 share warrants for the year ended December 31, 2022 (see Note 14), resulting in a capital increase of €3 thousand by issuing 19,134 ordinary shares with a par value of €0.01 per share and an average subscription price of €0.14 per share;

Incremental costs directly attributable to the issue of new shares were classified as a deduction of shareholders' equity and amounted to €3,280 thousand for the period ended December 31, 2022.

*Distribution of dividends*

The Company did not distribute any dividends for any of the periods presented.

**Note 14. Share-based payments**

The Company has granted BCEs, BSAs and AGAs. These plans qualify as "equity settled" under IFRS 2. The Company does not have any obligation to purchase these instruments in the event of departure or if a specific event does not occur.

*Valuation methods of BCEs, BSAs and AGAs*

The fair value of share-based awards was determined at grant date using the Black Scholes model for the BCEs and BSAs and the Monte-Carlo simulation for AGAs plans.

The assumptions used to estimate the fair value of the instruments are presented below and include:

- Expected maturity of the options
- Expected volatility based on the historical market share price available;
- Expected dividends based on management best estimate;
- Risk-free interest rate based on French OAT rates measured at grant dates;
- Share price offered in case of change of control (only for the market condition applicable on the free-share plan) is based on Monte-Carlo simulations and taking into account a change of control premium based on the management best estimate.

## Table of Contents

### BCEs

The following tables summarize the data relating to BCEs as well as the assumptions used for the measurement thereof in accordance with IFRS 2 – *Share-based Payment*:

| GRANT DATE | TYPE              | NUMBER OF BCEs ISSUED | NUMBER OF OUTSTANDING BCE AS OF JANUARY 1, 2022 | NUMBER OF LAPSED BCEs | NUMBER OF EXERCISED BCEs | NUMBER OF BCEs OUTSTANDING AS OF DECEMBER 31, 2022 | NUMBER OF BCEs EXERCISABLE | MAXIMUM   |
|------------|-------------------|-----------------------|---|-----------------------|--------------------------|--|----------------------------|---|
|            |                   |                       |   |                       |                          |  |                            | NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET |
| 2014-03-11 | BCE-2014-2        | 2,750                 | 1,000   | —                     | —                        | 1,000  | 1,000                      | 100,000   |
| 2014-03-11 | BCE-2014-4        | 984                   | 184   | —                     | —                        | 184  | 184                        | 18,400  |
| 2016-11-07 | BCE-2016-1        | 84,000                | 24,495  | (2,000)               | —                        | 22,495   | 22,495                     | 22,495  |
| 2017-01-23 | BCE-2017-1        | 67,374                | 67,000  | —                     | —                        | 67,000   | 33,313                     | 67,000  |
| 2017-11-20 | BCE-2017-2        | 150,000               | 150,000   | —                     | —                        | 150,000  | 75,000                     | 150,000   |
| 2017-11-20 | BCE 2017-3        | 101,061               | (0)   | —                     | —                        | —  | —                          | —   |
| 2017-11-20 | BCE-2017-4        | 67,374                | 67,373  | —                     | —                        | 67,373   | 33,686                     | 67,373  |
| 2017-11-20 | BCE-2017-5        | 67,374                | 64,374  | —                     | —                        | 64,374   | 30,686                     | 64,374  |
| 2018-03-15 | BCE-2018-1        | 22,000                | 15,070  | (3,090)               | —                        | 11,980   | 11,980                     | 11,980  |
| 2018-05-21 | BCE-2018-2        | 67,374                | (0)   | —                     | —                        | —  | —                          | —   |
| 2018-05-14 | BCE 2018-3        | 33,687                | 16,844  | —                     | —                        | 16,844   | —                          | 16,844  |
| 2018-05-14 | BCE-2018-4        | 16,843                | 16,843  | —                     | —                        | 16,843   | 8,422                      | 16,843  |
| 2018-05-14 | BCE-2018-5        | 22,000                | 6,584   | (250)                 | (334)                    | 6,000  | 6,000                      | 6,000   |
|            | <b>Total BCEs</b> | <b>702,821</b>        | <b>429,767</b>                                  | <b>(5,340)</b>        | <b>(334)</b>             | <b>424,093</b>                                     | <b>222,766</b>             | <b>541,309</b>  |

| TYPE       | FAIR VALUE OF THE UNDERLYING SHARE | FAIR VALUE OF THE BCE | BCE PRICE | STRIKE PRICE PER SHARE | EXPECTED TERM | EXPECTED MATURITY | VOLATILITY | RISK FREE RATE |
|------------|------------------------------------|-----------------------|-----------|------------------------|---------------|-------------------|------------|----------------|
| BCE-2014-4 | 1.00 €                             | 0.54 €                | 0.00 €    | 1.00 €                 | 10 years      | 8.49              | 47%        | 1.77%          |
| BCE-2016-1 | 6.96 €                             | [2.77€-3.15€]         | 0.00 €    | 7.44 €                 | 10 years      | [5.5-7]           | 47%        | [-0.1%-0.18%]  |
| BCE-2017-1 | 5.95 €                             | [2.38€-2.72€]         | 0.00 €    | 6.39 €                 | 10 years      | [5.5-7.05]        | 47%        | [0.11%-0.44%]  |
| BCE-2017-2 | 10.22 €                            | [4.01€-4.56€]         | 0.00 €    | 11.14 €                | 10 years      | [5.5-7]           | 47%        | [-0.14%-0.1%]  |
| BCE 2017-3 | 10.22 €                            | [3.83€-4.56€]         | 0.00 €    | 11.14 €                | 10 years      | [5.04-7]          | 47%        | [-0.21%-0.1%]  |
| BCE-2017-4 | 10.22 €                            | [4.01€-4.43€]         | 0.00 €    | 11.14 €                | 10 years      | [5.5-6.64]        | 47%        | [-0.14%-0.04%] |
| BCE-2017-5 | 10.22 €                            | [3.92€-4.43€]         | 0.00 €    | 11.14 €                | 10 years      | [5.26-6.64]       | 47%        | [-0.18%-0.04%] |
| BCE-2018-1 | 9.00 €                             | [3.81€-4.28€]         | 0.00 €    | 8.96 €                 | 10 years      | [5.5-7]           | 47%        | [0.14%-0.37%]  |
| BCE-2018-2 | 7.00 €                             | [2.31€-3.11€]         | 0.00 €    | 8.96 €                 | 10 years      | [5-8.06]          | 47%        | [0.05%-0.53%]  |
| BCE 2018-3 | 7.03 €                             | [2.75€-3.11€]         | 0.00 €    | 7.33 €                 | 10 years      | [5-6.4]           | 47%        | [0.08%-0.3%]   |
| BCE-2018-4 | 7.03 €                             | [2.75€-3.11€]         | 0.00 €    | 7.33 €                 | 10 years      | [5-6.4]           | 47%        | [0.08%-0.3%]   |
| BCE-2018-5 | 7.03 €                             | [2.88€-3.26€]         | 0.00 €    | 7.33 €                 | 10 years      | [5.5-7]           | 47%        | [0.16%-0.39%]  |

The BCEs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Company at the time of vesting.

The exercise rights for most of the BCEs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BCEs; and
- For the remaining 75% of the award, the BCEs vest 1/48th per month over four years from the anniversary date of the grant.

Most of the BCEs plans (all BCEs plans except BCE 2014-2 fully vested as of January 1, 2020) include or partially include non-market performance conditions (obtaining financing of €100 million, positive results on clinic studies, signature of informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BCEs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all the BCEs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more than 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

## Table of Contents

For BCE 2014-4, BCE 2016-1, BCE 2017-1, the vesting terms have been modified by the Board of Directors on February 14, 2020 to provide for the possible exercise of the instruments, even if the associated performance and/ or conditions included in the graded vesting schedule are not met, in case of change of control. Since this modification affects a vesting condition other than a market condition, the modified vesting condition was taken into account by adjusting the number of equity instruments that eventually vest.

### BSAs

The following tables summarize the data relating to BSAs in accordance with IFRS 2 – *Share-based Payment*:

| GRANT DATE | TYPE              | NUMBER OF BSAs ISSUED | NUMBER OF BCAs OUTSTANDING AS OF JANUARY 1, 2022 | NUMBER OF LAPSED BSAs | NUMBER OF EXERCISED BSAs | NUMBER OF BSAs OUTSTANDING | NUMBER OF BSAs EXERCISABLE | MAXIMUM NUMBER OF SHARES TO BE ISSUED IF ALL CONDITIONS ARE MET |
|------------|-------------------|-----------------------|--|-----------------------|--------------------------|----------------------------|----------------------------|---|
|            |                   |                       |  |                       |                          |                            |                            | AS OF DECEMBER 31, 2022   |
| 2014-03-11 | BSA-2014-3        | 1,172                 | 680  | —                     | (188)                    | 492                        | 492                        | 49,200  |
| 2015-12-04 | BSA-2015-11       | 96,924                | 96,924   | —                     | —                        | 96,924                     | 96,924                     | 96,924  |
| 2015-12-04 | BSA-2015-12       | 82,000                | 16,400   | —                     | —                        | 16,400                     | 16,400                     | 16,400  |
| 2017-09-18 | BSA-2017-1        | 16,400                | 16,400   | —                     | —                        | 16,400                     | 16,400                     | 16,400  |
| 2018-01-22 | BSA-2018-1        | 49,200                | 16,400   | —                     | —                        | 16,400                     | 16,400                     | 16,400  |
| 2014-03-11 | BSA-2014-4        | 1,315                 | 842  | —                     | —                        | 842                        | 842                        | 84,160  |
| 2014-03-11 | BSA-2014-5        | 787                   | 459  | —                     | —                        | 459                        | 459                        | 45,900  |
|            | <b>Total BSAs</b> | <b>247,798</b>        | <b>148,105</b>                                   | <b>—</b>              | <b>(188)</b>             | <b>147,917</b>             | <b>147,917</b>             | <b>325,384</b>  |

The BSAs include a service condition under which the beneficiary must still be an employee, a corporate officer or a scientific consultant of the Company at the time of vesting.

The exercise rights for most of the BSAs are vested annually and have the following vesting terms:

- 25% of the award vests on the first anniversary of the date of grant for all currently issued BSAs; and
- For the remaining 75% of the award, the BSAs vest 1/48th per month over four years from the anniversary date of the grant.

All of the BSAs plans include or partially include non-market performance conditions (positive results on clinic studies, signature of informed consent in a clinical phase, signing a license agreement, FDA authorization). The level of achievement of the non-market performance conditions are taken into account in determining the number of BSAs allocated initially and reassessed at each closing date.

In the event of a change of control or a M&A transaction, all the BSAs will become immediately exercisable. A change of control is defined as a new investor/company holding directly or indirectly more than 50% of the share capital or voting rights. As such the probable vesting date of each plan corresponds to the weighted average of probable change of control dates.

For BSA 2014-5, the vesting terms have been modified by the Board of Directors of February 14, 2020 to provide for the possible exercise of the instruments, even if the associated performance and/or conditions included in the graded vesting schedule are not met, in case of change of control. Since this modification affects a vesting condition other than a market condition, the modified vesting condition was taken into account by adjusting the number of equity instruments that eventually vest.

## Table of Contents

### AGAs

The following tables summarize the data relating to AGAs as well as the assumptions used for the measurement thereof in accordance with IFRS 2 – *Share-based Payment*:

| GRANT DATE | TYPE              | NUMBER OF AGAs ISSUED | NUMBER OF AGAs OUTSTANDING AS OF JANUARY 1, 2022 | NUMBER OF LAPSED AGAs | NUMBER OF EXERCISED AGAs | NUMBER OF AGAs OUTSTANDING AS OF DECEMBER 31, 2022 |
|------------|-------------------|-----------------------|--|-----------------------|--------------------------|--|
| 2021-09-21 | AGA 2021          | 155,000               | 155,000  | (155,000)             | —                        | —  |
|            | <b>Total AGAs</b> | <b>155,000</b>        | <b>155,000</b>                                   | <b>(155,000)</b>      | <b>—</b>                 | <b>—</b>   |

| TYPE     | FAIR VALUE OF THE UNDERLYING SHARE | FAIR VALUE OF THE AGA | AGA PRICE | STRIKE PRICE PER SHARE | EXPECTED TERM | DURATION | VOLATILITY | RISK FREE RATE |
|----------|------------------------------------|-----------------------|-----------|------------------------|---------------|----------|------------|----------------|
| AGA 2021 | 31.60 €                            | 23.92 €               | 0.00 €    | 0.00 €                 | n.a.          | n.a.     | 49%        | -1%            |

AGAs granted in September 2021 are subject to a vesting service condition of one year following the grant date. The number of shares that will be finally vested under this plan will depend on the following conditions: if a M&A transaction is completed on or prior to July 31, 2022 and the price per ordinary share of the Company retained in the framework of the M&A transaction is at least equal to €100 per share (or lower than €100 per share) then 100% (or 75%) of the shares initially granted will be vested. The AGAs are forfeited if a M&A transaction is not completed on or prior to July 31, 2022.

These conditions qualify as both a non-market performance condition (occurrence or not of a M&A transaction before July 31, 2022) and a market condition (number of shares depending on the share price offered in case of a M&A transaction before July 31, 2022) under IFRS 2 principles.

The level of achievement of the market condition is directly included in the unit fair value of the free shares and the probability of a M&A transaction before July 31, 2022 is included in the estimation of the number of shares that will be finally vested by the beneficiaries.

As of December 31, 2021, considering that it was probable that an M&A transaction would occur before July 31, 2022, 100% of the shares originally granted were included in the calculation of share based payment expenses. In addition, the Company recognized an accrual for social taxes related to the AGA 2021 plan of €205 thousand as of December 31, 2021. The total share-based compensation expense amounted to €828 thousand (€389 thousand in research and development and €440 thousand in general and administrative, respectively).

During the period ended December 31, 2022, the AGAs were all forfeited since no M&A transaction was completed on or prior to July 31, 2022. This resulted in a reversal of the related compensation expense of €1,026 thousand and the reversal of the accrual for social taxes of €205 thousand that was recorded as of December 31, 2021.

#### Breakdown of the compensation expenses accounted for the year ended December 31, 2021 and 2022

| TYPE<br>(in thousands of euros) | EXPENSES RELATED TO THE YEAR ENDED DECEMBER 31, 2021 | EXPENSES RELATED TO THE YEAR ENDED DECEMBER 31, 2022 |
|---------------------------------|--|--|
| BCEs                            | (199)  | (138)  |
| BSAs                            | —  | —  |
| AGAs                            | 1 026  | (1 026)  |
| Social taxes related to AGAs    | 205  | (205)  |
| <b>Total</b>                    | <b>1 032</b>   | <b>1 369</b>   |

**Note 15. Financial liabilities**

| <i>(In thousands of euros)</i>                 | <b>AS OF DECEMBER 31,</b> |               |
|--|---------------------------|---------------|
|  | <b>2021</b>               | <b>2022</b>   |
| <b>FINANCIAL LIABILITIES</b>                   |                           |               |
| Kreos 1 & 2 bond loans                         | 11,700                    | 4,730         |
| Lease liabilities                              | 43                        | 839           |
| PGE  | 4,715                     | 3,558         |
| <b>Borrowings</b>                              | <b>16,458</b>             | <b>9,127</b>  |
| Oceane   | 18,191                    | 19,332        |
| <b>Convertible loan notes</b>                  | <b>18,191</b>             | <b>19,332</b> |
| Kreos A & B BSA                                | 4,003                     | 424           |
| Oceane conversion option                       | 5,929                     | 142           |
| <b>Derivative instruments</b>                  | <b>9,932</b>              | <b>566</b>    |
| Conditional advances BPI                       | 5,659                     | 3,262         |
| Royalties certificates                         | —                         | 3,287         |
| <b>Other financial liabilities</b>             | <b>5,659</b>              | <b>6,549</b>  |
| <b>Total non-current financial liabilities</b> | <b>50,240</b>             | <b>35,573</b> |
| Kreos 1 & 2 bond loans                         | 9,410                     | 8,252         |
| Lease liabilities                              | 170                       | 545           |
| PGE  | 27                        | 1,280         |
| <b>Borrowing</b>                               | <b>9,608</b>              | <b>10,077</b> |
| Conditional advances BPI                       | 1,112                     | 3,521         |
| Prosynergia earn-out liability                 |                           |               |
| <b>Other financial liabilities</b>             | <b>1,112</b>              | <b>3,521</b>  |
| Oceane   | 625                       | 625           |
| <b>Convertible loan notes</b>                  | <b>625</b>                | <b>625</b>    |
| <b>Total current financial liabilities</b>     | <b>11,345</b>             | <b>14,224</b> |
| <b>Total financial liabilities</b>             | <b>61,585</b>             | <b>49,797</b> |

**Note 15.1. Structured debt financing with Kreos subscribed in July 2018 – “Kreos 1”**

On July 24, 2018, the Company entered into a Venture Loan Agreement, a Straight Bonds Issue Agreement and a Convertible Bonds Issue Agreement with Kreos Capital V (UK) Ltd., (or “Kreos”), which provided for up to €20,000 thousand in financing.

Pursuant to the terms of the agreements, Kreos agreed to subscribe for €16,000 thousand in non-convertible bonds and €4,000 thousand in convertible bonds, to be issued by the Company in two tranches of €10,000 thousand each. The tranches were issued in July 2018 and May 2019, respectively.

The convertible bonds were convertible into new ordinary shares of the Company at any time from their issuance and at the discretion of their holders. In October 2020, Kreos required the conversion of all the convertible bonds they held (2,000,000 for Tranche A and 2,000,000 for Tranche B) and 464,309 shares were issued.

Each tranche bears an 8% annual interest rate, plus 3-month Euribor, including a floor at 8% and a cap at 9%, and must be repaid in 54 monthly installments, after a deferred repayment of the nominal value to 12 months for the first tranche (“Tranche A”) and 6 months for the second tranche (“Tranche B”). In addition, each tranche



## Table of Contents

bears exit fees of 9% of the total drawdown amount (i.e. €900 thousand per tranche), payable upon the last monthly installment (exit fees remain payable in full in case of early redemption).

Pursuant to the terms of the agreements, the Company has the right, at any time but with no less than 30 days prior notice to Kreos, to prepay or purchase the non-convertible and convertible bonds, exclusively in full. The prepayment will be equal to (i) the principal amount outstanding, plus (ii) exit fees of 9% of the total draw down amount and (iii) the sum of all interest repayments which would have been paid throughout the remainder of the term of the relevant tranche discounted by 4% per annum.

The agreements do not contain any financial covenants.

In connection with each tranche, the Company issued 110,957 tranche A share warrants (or “Kreos A BSA”) and 74,766 tranche B share warrants (or “Kreos B BSA”), each, for a global subscription price of €1. Each Kreos A BSA and Kreos B BSA gives rights to one new ordinary share at an exercise price of €7.21 less a discount and €10.70 less a discount, respectively. Both Kreos A BSA and Kreos B BSA are freely transferrable among financial institutions and are exercisable over a 10-year period from the issue date. In addition, the Company granted to the holders of the Kreos A BSA and the Kreos B BSA the option to sell to the Company, upon each exercise of all or parts of the Kreos A BSA, at the put price defined in the agreement, a proportion of the number of the warrants, for the sole purpose of implementing a cash less exercise of the Kreos A BSA and Kreos B BSA.

### *Accounting treatment*

The Kreos 1 financing package is issued at market conditions: the net issuance proceeds reflect the fair value of the instruments at inception.

The straight bond tranches are split between i) a debt component (then measured at amortized cost), and ii) a premium corresponding to the initial fair value of attached BSA (then remeasured at fair value through profit and loss).

The BSA attached to all tranches (both straight and convertible) do not meet the “fixed for fixed” criteria (non cash settlement option which may result in exchanging a variable number of shares, for a variable price), and are accounted for as standalone derivative instruments.

The issuer prepayment options meet the definition of a separate derivative. However, their value at inception and subsequent dates is nil as per Schoenbucher model, and has no impact on the financial statements.

### *Measurement of Kreos A BSA & Kreos B BSA*

The Kreos A BSA and Kreos B BSA are measured at fair value using a Black-Scholes valuation model. The main data and assumptions are the following:

|   | <u>As of and for the year<br/>December 31, 2021</u> | <u>As of and for the year<br/>December 31, 2022</u> |
|---|---|---|
| <b>Kreos A BSA - July 31, 2018</b>  |   |   |
| Number of outstanding Kreos A BSA   | 110,957   | 110,957   |
| Exercise price per share  | € 7.21  | € 7.21  |
| Ordinary share price  | € 28.55   | € 6.18  |
| Residual maturity   | 6.6 years   | 5.6 years   |
| Volatility  | 47%   | 44%   |
| Dividend  | 0%  | 0%  |
| Risk-free rate  | 0.13%   | 2.98%   |
| <b>Fair value of issued Kreos A BSA (in thousands of €)</b>                 | <b>2,478</b>  | <b>275</b>  |
| <b>Change in fair value of Kreos A BSA for the year (in thousands of €)</b> | <b>(699)</b>  | <b>(2,203)</b>                                      |

## [Table of Contents](#)

| Kreos B BSA - June 1, 2019  | As of and for the year<br>December 31, 2021 | As of and for the year<br>December 31, 2022 |
|---|---|---|
| Number of outstanding Kreos B BSA   | 74,766                                      | 74,766                                      |
| Exercise price per share  | € 10.7                                      | € 10.7                                      |
| Ordinary share price  | € 28.55                                     | € 6.18                                      |
| Residual maturity   | 7.4 years                                   | 6.4 years                                   |
| Volatility  | 47%   | 44%   |
| Dividend  | 0%  | 0%  |
| Risk-free rate  | 0.13%                                       | 2.96%                                       |
| <b>Fair value of issued Kreos B BSA (in thousands of €)</b>                 | <b>1,525</b>                                | <b>149</b>                                  |
| <b>Change in fair value of Kreos B BSA for the year (in thousands of €)</b> | <b>(494)</b>                                | <b>(1,376)</b>                              |

As of December 31, 2021, using the same assumption with an increase of +1% volatility, €+1share price and +1% risk-free rate would result in an increase of Kreos A&B BSA fair value of €16 thousand, €176 thousand, and €69 thousand respectively.

As of December 31, 2022, using the same assumption with an increase of +1% volatility, €+1share price and +1% risk-free rate would result in an increase of Kreos A&B BSA fair value of €6 thousand, €78 thousand, and €12 thousand, respectively.

### **Note 15.2. Structured debt financing with Kreos subscribed in October 2020 – “Kreos 2”**

On October 13, 2020, the Company obtained a straight bond loan of €15,000 thousand from Kreos corresponding to two tranches of €10,000 thousand (“Tranche A”) and €5,000 thousand (“Tranche B”), with an option for an additional €5,000 thousand.

Tranches A and B were paid in October and November 2020, respectively, with the following conditions. Each tranche bears an 8% annual interest rate, plus 3-month Euribor, for the first 12 monthly installments, after which the annual interest rate is increased to a fixed rate of 9.75% for the following 36 monthly installments. Each tranche is to be repaid in 36 monthly installments starting from October 2021 and November 2021, for the tranche A and B, respectively. The agreements do not contain any financial covenants.

In addition, each tranche bears exit fees of 4% of the total drawdown amount (i.e. €400 thousand €200 thousand for Tranche A & B, respectively), payable upon the last monthly installment (exit fees remain payable, in full or partially, in case of early redemption).

Pursuant to the terms of the agreements, the Company has the right, at any time but with no less than 30 days prior notice to Kreos, to prepay or purchase the non-convertible exclusively in whole. The prepayment will be equal to (i) the principal amount outstanding, plus (ii) exit fees of 2% of the outstanding amount in the event of prepayment occurring between the 18th and the 30th installment or exit fees of 4% of the outstanding amount in the event of prepayment occurring after the 30th installment and (iii) the sum of all interest repayments which would have been paid throughout the remainder of the term of the relevant tranche discounted by 4% per annum.

#### *Accounting treatment*

The Kreos 2 straight bonds were initially measured at fair value, which corresponds to the net cash proceeds, and subsequently measured at amortized cost.

In addition, the prepayment option is a separate derivative instrument as the redemption price does not reimburse Kreos for an amount up to the approximate present value of lost interest for the remaining term of the host

## [Table of Contents](#)

contract. However, its fair value at inception and subsequent dates is nil as per Schoenbucher model, and has no impact on the financial statements.

### **Note 15.3. OCEANE**

The Company received a gross proceed of €85,000 thousand on July 30, 2021 through (i) the issuance of 1,964,031 shares with a subscription price of €30.55 per share (see Note 13.3 (changes in share capital)) for gross amount of €60,000 thousand, and (ii) the issuance of €25,000 thousand in OCEANE, maturing on July 30, 2026. The proceeds of the transaction mainly serve to finance the progress of ABX464 clinical trials in chronic inflammatory diseases.

The OCEANE bears a 6% interest rate per year, payable semi-annually January 30, and July, 31 from January 31, 2022.

The OCEANE shall be convertible into new ordinary shares and/or exchanged for existing ordinary shares of the Company at any time from their issuance and at the discretion of their holders. The conversion ratio is one ordinary share of the company per OCEANE, representing a conversion price set to € 38.19 per ordinary share. This conversion price will be updated (decrease only) 18 months, 24 months, 36 months after OCEANE issuance date to match the volume weighted average price of the thirty trading days that precedes the update subjected to the following floor threshold. The floor threshold for the 18-month update matches 85% initial conversion price (€32.462 per ordinary share). The floor threshold for the 24-month update matches 70% initial conversion price (€26.733 per ordinary share). The floor threshold for the 36-month update matches 68% initial conversion price (€25.969 per ordinary share).

OCEANE terms and conditions anticipate a conversion ratio adjustment in order to preserve the rights of OCEANE holders with the following achievements made by the company: issuance of new shares with the preemptive subscription right, attribution of free shares or securities for the benefit of all the shareholders, number of share multiplication, shares consolidation, increase of the nominal value by incorporation of reserves, profits or bonuses, distribution of dividends, premiums or reserves, mergers, scission, repurchase of shares above market value, capital reduction, creation of preferred shares.

#### *Accounting treatment and measurement*

As the conversion ratio is adjusted 18 months, 24 months, and 36 months after the issuance date of the OCEANE bond with the weighted average price of the shares and is subject to a floor and a cap, the conversion does not result in the delivery of a fixed number of shares. Consequently, the OCEANE bond is recorded as an hybrid instrument which includes i) a debt host contract accounted for at amortized cost, and ii) a conversion option which is a standalone derivative accounted for at fair value through profit and loss.

At inception, the net cash proceeds reflect the OCEANE initial fair value. The fair value of the bifurcated option at inception has been measured with a Monte Carlo model using a Longstaff Schwartz algorithm, with a 53% share price volatility, a 1 400 bp credit spread assumption and a €31.50 share price.

As of July 30, 2021, the issuance price of € 25,000 thousand has been split between i) a financial liability for €17,839 thousand, and ii) a financial derivative for €7,161 thousand.

As of December 31, 2021, the fair value of the conversion option amounts to €5,929 thousand, based on the same valuation model, a credit spread assumption of 1,400 bp, a share price of €28.55, and a price volatility of 77%.

As of December 31, 2021, using the same assumptions, an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the OCEANE conversion option fair value of €114 thousand, €337 thousand, and €243 thousand, respectively.

## [Table of Contents](#)

As of December 31, 2022, the fair value of conversion option amounts to €142 thousand, based on the same valuation model, a credit spread assumption of 1,475 bp, a share price of €6.18, and a price volatility of 44%.

As of December 31, 2022, using the same assumptions, an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the OCEANE conversion option fair value of €17 thousand, €97 thousand, and €15 thousand respectively.

### **Note 15.4. State guaranteed loan – “PGE”**

In June 2020, the Company subscribed to a PGE from Société Générale with an initial maturity of 12 months at 0.25% and a five-year extension option. In March 2021, the company exercised the five-year extension option with a one-year deferral of the principal repayment, with the following conditions:

- Rate: 0.58% per annum excluding insurance and state guaranteed premium,
- State guaranteed premium of €138 thousand to be paid by installments over the contract period starting in June 2021, and
- Reimbursement by yearly installments from June 2021 to June 2026.

The benefit resulting from the low interest nature of the award as a subsidy was recognized as other income during the period ended December 31, 2020 for an amount of €377 thousand.

### **Note 15.5. Conditional advances**

*(In thousands of euros)*

| CONDITIONAL ADVANCES              | AS OF DECEMBER 31, |              |
|-----------------------------------|--------------------|--------------|
|                                   | 2021               | 2022         |
| RNP VIR – Bpifrance               | 4,103              | 4,171        |
| CARENA – Bpifrance                | 2,423              | 2,454        |
| EBOLA – Bpifrance                 | 244                | 158          |
| COVID-19 – Bpifrance              | —                  | —            |
| <b>Total conditional advances</b> | <b>6,770</b>       | <b>6,783</b> |

#### *RNP-VIR – Bpifrance*

Under the RNP-VIR contract, the Company was eligible to receive up to €6.3 million in conditional advances 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. As of December 31, 2022, 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. The repayment of these funds is spread from the date on which the repayments are called by BPI.

See Note 25.2. Commitments under BPI conditional advances.

#### *CARENA – Bpifrance*

Under the CARENA agreement, the Company was eligible to receive up to €3,840 thousand to develop a therapeutic HIV treatment program with ABX464. As of December 31, 2022, the Company 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.

## Table of Contents

The repayment of the advance is spread from the date on which the repayments are called by BPI. An additional repayment is provided for based on the income the Company generates through this research and development program.

See Note 25.2. Commitments under BPI conditional advances.

### *EBOLA – Bpifrance*

Under the Bpifrance and Occitanie region joint aid agreement, the Company received a total of €390 thousand (€300 thousand as of December 31, 2017 and €90 thousand as of December 31, 2019). The reimbursement is spread from 2019 to June 2024.

### *COVID-19 – Bpifrance*

In May 2020, Bpifrance granted the Company with a conditional advance of up to a total of €15,869 thousand 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.

Unless the project failed, the repayment of these funds were to be spread over five years from March 31, 2023.

As of December 31, 2020, the Company had received a grant of €1,587 thousand and a repayable advance of €6,348 thousand.

In view of the study results and the recommendations of the Data and Safety Monitoring Board, the Company terminated the study on March 5, 2021. As Bpifrance had recorded the project as a failure, the repayable advance of €6,348 thousand paid in 2020 was recognized as a grant. As of December 31, 2021, the Company had also received the remainder of the grant, amounting to €3,279 thousand.

A valuation of conditional advances was made using a market rate of 8% per year as of May 31, 2020 (see Note 18).

### **Note 15.6. Lease liability**

*(amounts in thousands of euros)*

| <b>LEASE AGREEMENT</b>         | <b>LEASE LIABILITY</b> |
|--------------------------------|------------------------|
| <b>As of December 31, 2020</b> | <b>400</b>             |
| (+) Increase                   | 62                     |
| (-) Decrease                   | (249)                  |
| <b>As of December 31, 2021</b> | <b>214</b>             |
| (+) Increase                   | 1,476                  |
| (-) Decrease                   | (305)                  |
| <b>As of December 31, 2022</b> | <b>1,384</b>           |

Lease liabilities mainly relate the Company's headquarter and to a lesser extent to vehicles, parking lots and printers (Note 8).

The lease for the Company's corporate headquarters in Paris, France at 5 Rue de la Baume, 75008 Paris ended in August 2022. A new lease for premises at 7-11 Boulevard Haussmann, 75009 Paris started in July 2022. It has a three-year duration, with a tacit renewal option for approximately two years and the possibility to break the

## Table of Contents

contract one year before the end. Per Management, renewal and termination options are not reasonably certain due to the forecasted development of the Company, which may lead the Company to relocate at the end of the initial term.

As of December 31, 2021 and December 31, 2022, the lease liability of the headquarter represented 92% and 97% of the total lease liability, respectively.

Lease expenses related to contracts for which a lease liability and right of use asset is recognized under IFRS 16 were €250 thousand and €424 thousand for the years ended December 31, 2021 and 2022, respectively. They were recognized for (i) €244 thousand and €414 thousand as Depreciation expenses and (ii) €5 thousand and €10 thousand as Interest expenses, for the years ended December 31, 2021 and 2022, respectively.

Lease expenses related to short-term lease contracts and low value assets that are not included in the valuation of the lease liability amount to €25 thousand and €331 thousand for the years ended December 31, 2021 and 2022, respectively.

### **Note 15.7 Prosynergia earn-out liability**

The Prosynergia earn-out liability is measured at fair value using a Black-Scholes valuation model. The main data and assumptions are the following:

| <b>Prosynergia earn-out</b>                                     | <b>As of April 1, 2022</b> | <b>As of and for the period ended December 31, 2022</b> |
|---|----------------------------|---|
| Risk free rate  | -0,27%                     | 2,28%   |
| Market capitalization (in thousands of €)                       | 403 118                    | 135 952   |
| Ordinary share price (€)  | 24,15                      | 6,18  |
| Time to maturity  | 1 year                     | 0.25 year   |
| Volatility  | 61,00%                     | 44,01%  |
| Dividend  | 0%                         | 0%  |
| <b>Fair value of the earn-out liability (in thousands of €)</b> | <b>(1 446)</b>             | <b>—</b>  |

As of April 1, 2022, using the same assumption with an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the earn-out liability fair value by €12 thousand, €132 thousand and €17 thousand, respectively.

As of December 31, 2022, the fair value of the earn-out liability is approximately €0. Using the same assumption with an increase of +1% volatility, €+1 share price and +1% risk free rate would result in an increase of the earn-out liability fair value by an amount less than €1 thousand.

### **Note 15.8 Royalty certificates**

On September 2, 2022, the Company completed a financing of €49,162 thousand, consisting of two transactions:

- a reserved capital increase of a gross amount of €46,231 thousand through the issuance of 5,530,000 new shares with a nominal value of €0.01 per share at a subscription price of €8.36 per share; and
- an issue of royalty certificates with a subscription price amounting to €2,931 thousand. The royalty certificates give right to their holders to royalties equal to 2% of the future net sales of obefazimod (worldwide and for all indications) as from the commercialization of such product. The amount of royalties that may be paid under the royalty certificates is capped at €172,000 thousand.

Related transaction costs amounted to €3,280 thousand and are recorded in equity, since entirely related to the reserved capital increase.

## Table of Contents

As of December 31, 2022, following a change in the estimate of future royalty cash flows, the certificates' amortized cost was remeasured at €3,287 thousand, using the original EIR calculated at the date of issuance. The change in estimate resulted in a decrease in the related interest expense by €100 thousand over the period ended December 31, 2022.

### Fair value as of December 31, 2022

At this date, the fair value of the royalty certificates, calculated using the same model as their initial measurement, amounts to €3,307 thousand.

The fair value of the Royalty Certificates is based on NPV of royalties, which depend on assumptions made by the Company with regards to the probability of success of its studies ("POS"), the commercialization budget of obehazimod ("peak penetration") and the discount rate. In addition, royalty projections have been adjusted to reflect any difference between the company's value derived from management projections and the company's market capitalization.

The sensitivity analysis to key assumptions is presented below:

|                  |                           | Fair value of royalty<br>certificates (in thousands<br>of euros) |
|------------------|---------------------------|--|
| POS              | -5 points                 | -294   |
|                  | +5 points                 | 299  |
| Peak penetration | -5% (worst case scenario) | -347   |
|                  | +5% (best case scenario)  | 221  |
| Discount Rate    | -1 point                  | 205  |
|                  | +1 point                  | -191   |

### Note 15.9. Change in financial liabilities

Changes in financial liabilities, excluding derivative instruments, are presented below as of December 31, 2021 and December 31, 2022:

| <i>(Amounts in thousands of euros)</i><br>FINANCIAL LIABILITIES<br>(excluding derivatives instruments) | Kreos 1 & 2<br>bond loans | Oceane        | PGE          | Conditional<br>advances<br>BPI | Lease<br>liabilities | Prosnergia<br>earn-out<br>liability | Royalty<br>certificates | Total         |
|--|---------------------------|---------------|--------------|--------------------------------|----------------------|-------------------------------------|-------------------------|---------------|
| <b>As of December 31, 2020</b>   | <b>26 233</b>             | <b>—</b>      | <b>4 623</b> | <b>11 193</b>                  | <b>400</b>           | <b>—</b>                            | <b>—</b>                | <b>42 449</b> |
| Proceeds <sup>(1)</sup>  | —                         | 25 000        | —            | —                              | —                    | —                                   | —                       | 25 000        |
| Repayments   | (5 537)                   | —             | —            | (70)                           | (249)                | —                                   | —                       | (5 856)       |
| Interest paid  | —                         | —             | —            | —                              | —                    | —                                   | —                       | —             |
| Non-cash changes: interest expense and other   | 414                       | 977           | 27           | 106                            | —                    | —                                   | —                       | 1 525         |
| Non-cash changes : classification of the conversion option<br>as a derivative instrument               | —                         | (7 161)       | —            | —                              | —                    | —                                   | —                       | (7 161)       |
| Non-cash changes : subsidies   | —                         | —             | 92           | (4 459)                        | —                    | —                                   | —                       | (4 367)       |
| Non cash changes: additional leases  | —                         | —             | —            | —                              | 62                   | —                                   | —                       | 62            |
| <b>As of December 31, 2021</b>   | <b>21 110</b>             | <b>18 816</b> | <b>4 742</b> | <b>6 770</b>                   | <b>214</b>           | <b>—</b>                            | <b>—</b>                | <b>51 653</b> |

## Table of Contents

(Amounts in thousands of euros)

| FINANCIAL LIABILITIES<br>(excluding derivatives instruments) | Kreos 1 & 2<br>bond loans | Océane        | PGE          | Conditional<br>advances<br>BPI | Lease<br>liabilities | Prosynergia<br>earn-out<br>liability | Royalty<br>certificates | Total         |
|--|---------------------------|---------------|--------------|--------------------------------|----------------------|--------------------------------------|-------------------------|---------------|
| Proceeds   | —                         | —             | —            | —                              | —                    | —                                    | 2 931                   | 2 931         |
| Repayments   | (9 410)                   | —             | —            | (90)                           | (305)                | —                                    | —                       | (9 806)       |
| Interest paid  | (2 456)                   | (1 496)       | (54)         | —                              | —                    | —                                    | —                       | (4 006)       |
| Non-cash changes: interest expense and other                 | 3 738                     | 2 636         | 150          | 102                            | —                    | —                                    | 356                     | 6 983         |
| Non-cash changes: recognition of earn-out liability          | —                         | —             | —            | —                              | —                    | 1 446                                | —                       | 1 446         |
| Non-cash changes: fair value remeasurement                   | —                         | —             | —            | —                              | —                    | (1 446)                              | —                       | (1 446)       |
| Non cash changes: additional leases                          | —                         | —             | —            | —                              | 1 476                | —                                    | —                       | 1 476         |
| <b>As of December 31, 2022</b>                               | <b>12 982</b>             | <b>19 957</b> | <b>4 838</b> | <b>6 783</b>                   | <b>1 384</b>         | <b>—</b>                             | <b>3 287</b>            | <b>49 231</b> |

(1) Excluding issuance fees of €87 thousand for the year ended December 31, 2021.

### Note 15.10. Change in derivative instruments

Changes in derivative instruments, are presented below as of December 31, 2021 and December 31, 2022

| (In thousands of euros)<br>FINANCIAL INSTRUMENTS | Kreos A BSA  | Kreos B BSA  | OCEANE<br>conversion<br>option | Total        |
|--|--------------|--------------|--------------------------------|--------------|
| <b>As of January 1, 2021</b>                     | <b>3 177</b> | <b>2 019</b> | <b>—</b>                       | <b>5 196</b> |
| (+) Increase in fair value                       | —            | —            | 7 161                          | 7 161        |
| (-) Decrease in fair value                       | (699)        | (494)        | (1 231)                        | (2 425)      |
| <b>As of December 31, 2021</b>                   | <b>2 478</b> | <b>1 525</b> | <b>5 929</b>                   | <b>9 932</b> |
| (+) Increase in fair value                       | —            | —            | —                              | —            |
| (-) Decrease in fair value                       | (2 203)      | (1 376)      | (5 787)                        | (9 366)      |
| <b>As of December 31, 2022</b>                   | <b>275</b>   | <b>149</b>   | <b>142</b>                     | <b>566</b>   |

### Note 15.11. Breakdown of financial liabilities by maturity

The maturities of financial liabilities are presented below as of December 31, 2021 and December 31, 2022:

| (In thousands of euros)<br>CURRENT AND NON-CURRENT FINANCIAL<br>LIABILITIES | GROSS AMOUNT  | AS OF DECEMBER 31 2021<br>LESS THAN<br>1 YEAR | FROM 1 TO<br>5 YEARS | LONGER THAN<br>5 YEARS |
|---|---------------|---|----------------------|------------------------|
| Kreos 1 & 2 bond loans  | 21,110        | 9,410   | 11,700               | —                      |
| Océane  | 18,816        | 625   | 18,191               | —                      |
| PGE   | 4,742         | 27  | 4,715                | —                      |
| Conditional advances BPI  | 6,770         | 1,112   | 5,659                | —                      |
| Lease liabilities   | 214           | 170   | 43                   | —                      |
| Derivative instruments  | 9,932         | —   | 5,929                | 4,003                  |
| <b>Total financial liabilities</b>  | <b>61,585</b> | <b>11,345</b>                                 | <b>46,237</b>        | <b>4,003</b>           |
| <i>Of which current portion</i>   | <i>11,345</i> |   |                      |                        |
| <i>Of which non-current portion</i>   | <i>50,240</i> |   |                      |                        |



## Table of Contents

(In thousands of euros)

| CURRENT AND NON-CURRENT FINANCIAL LIABILITIES | GROSS AMOUNT  | AS OF DECEMBER 31 2022 |                   |                     |
|---|---------------|------------------------|-------------------|---------------------|
|   |               | LESS THAN 1 YEAR       | FROM 1 TO 5 YEARS | LONGER THAN 5 YEARS |
| Kreos 1 & 2 bond loans                        | 12,982        | 8,252                  | 4,730             | —                   |
| Oceane  | 19,957        | 625                    | 19,332            | —                   |
| PGE   | 4,838         | 1,280                  | 3,558             | —                   |
| Conditional advances BPI                      | 6,783         | 3,521                  | 3,262             | —                   |
| Royalty certificates                          | 3,287         | —                      | 3,287             | —                   |
| Lease liabilities                             | 1,384         | 545                    | 839               | —                   |
| Derivative instruments                        | 566           | —                      | 142               | 424                 |
| <b>Total financial liabilities</b>            | <b>49,797</b> | <b>14,224</b>          | <b>35,150</b>     | <b>424</b>          |
| <i>Of which current portion</i>               | <i>14,224</i> |                        |                   |                     |
| <i>Of which non-current portion</i>           | <i>35,573</i> |                        |                   |                     |

### Note 16. Retirement benefit obligations

Retirement benefit obligations include the liability for the defined benefit plan, measured based on the provisions stipulated under the applicable collective agreements, i.e. the French pharmaceutical industry's collective agreement. This commitment only applies to employees subject to French law.

The main actuarial assumptions used to measure the retirement benefit obligations are as follows:

| ACTUARIAL ASSUMPTIONS               | AS OF DECEMBER 31,   |       |
|-------------------------------------|--|-------|
|                                     | 2021   | 2022  |
| Retirement age                      | 65 years for key management / 63 years for other employees       |       |
| Collective agreement                | Pharmaceutical industry  |       |
| Discount Rate (IBoxx Corporates AA) | 0.90%  | 3.65% |
| Mortality rate table                | INSEE 2016-2018  |       |
| Salary increase rate                | 3% for key management / 2.55% for other employees                |       |
| Turnover rate                       | Decreasing from 5,80% at 20 years-old to 0,05% from 55 years-old |       |
| Employee contribution rate          | 45%  |       |

Changes in the projected benefit obligation for the periods presented were as follows:

|                                | RETIREMENT BENEFIT OBLIGATIONS |
|--------------------------------|--------------------------------|
| (In thousands of euros)        |                                |
| <b>As of January 1, 2021</b>   | <b>745</b>                     |
| Service cost                   | 166                            |
| Interest cost                  | 4                              |
| Benefits paid                  | (53)                           |
| Actuarial gains and losses     | (169)                          |
| <b>As of December 31, 2021</b> | <b>693</b>                     |
| Service cost                   | 143                            |
| Interest cost                  | 8                              |
| Benefits paid                  | —                              |
| Actuarial gains and losses     | (235)                          |
| <b>As of December 31, 2022</b> | <b>610</b>                     |

## [Table of Contents](#)

### Note 17. Payables and other current liabilities

#### Note 17.1. Trade payables and other current liabilities

(In thousands of euros)

|   | AS OF DECEMBER 31, |               |
|---|--------------------|---------------|
|   | 2021               | 2022          |
| <b>TRADE PAYABLES AND OTHER CURRENT LIABILITIES</b> |                    |               |
| Trade payables                                      | 12,890             | 8,216         |
| Accrued invoices                                    | 5,661              | 7,250         |
| Other   | 7                  | 9             |
| <b>Trade payables and other current liabilities</b> | <b>18,558</b>      | <b>15,475</b> |

No discount was applied to payables and related accounts maturity does not exceed one year. As a result, fair value approximates the carrying amount.

The decrease in trade payable and other current liabilities is mainly due to the end of the research collaboration agreement with the CNRS (French National Centre for Scientific Research) and the University of Montpellier.

#### Note 17.2. Tax and employee-related payables

Tax and employee-related payables are presented below:

(In thousands of euros)

|  | AS OF DECEMBER 31, |              |
|--|--------------------|--------------|
|  | 2021               | 2022         |
| <b>TAX AND EMPLOYEE-RELATED PAYABLES</b> |                    |              |
| Employee-related payables                | 1,180              | 1,348        |
| Social security and other                | 777                | 840          |
| Other tax and related payments           | 243                | 112          |
| <b>Tax and employee-relates payables</b> | <b>2,200</b>       | <b>2,300</b> |

### Note 18. Operating income

(In thousands of euros)

|                               | YEAR ENDED DECEMBER 31, |              |
|-------------------------------|-------------------------|--------------|
|                               | 2021                    | 2022         |
| <b>OPERATING INCOME</b>       |                         |              |
| Research tax credit ("CIR")   | 4,204                   | 4,476        |
| Subsidies                     | 7,722                   | 29           |
| Other                         | 36                      | 78           |
| <b>Total operating income</b> | <b>11,962</b>           | <b>4,583</b> |

Operating income is composed as follows:

#### Research tax credit ("CIR")

The Company carries out research and development projects. As such, it has benefited from a research tax credit for the years ended December 31, 2021 and 2022 for an amount of €4.2 million and €4.5 million, respectively (see Note 4.9).

#### Subsidies:

Subsidy income primarily relates to Bpifrance agreement to finance the "COVID-19" project. This financing was granted under the French Future Investments Project. This study was conducted with the participation of the University Hospital of Nice, which directly manages part of the financing of the COVID-19 clinical trial.

## [Table of Contents](#)

For the year ended December 31, 2021, the Company recognized as a subsidy: (i) €4,459 thousand corresponding to the conditional advance received in June 2020 (discounted amount) which had been waived by Bpifrance in April 2021 (See Note 15.5, “Conditional advances”), and (ii) an additional payment of €3,279 thousand received in October 2021 to reimburse additional expenses incurred until the termination date.

### **Note 19. Operating expenses**

#### **Note 19.1. Research and development**

Research and development expenses break down as follows:

| <i>(amounts in thousands of euros)</i>   | <b>PERIOD ENDED DECEMBER 30,</b> |               |
|--|----------------------------------|---------------|
| <b>RESEARCH AND DEVELOPMENT EXPENSES</b> | <b>2021</b>                      | <b>2022</b>   |
| Sub-contracting, studies and research    | 36,362                           | 38,858        |
| Personnel costs                          | 5,179                            | 3,072         |
| Consulting and professional fees         | 4,016                            | 4,246         |
| Intellectual property fees               | 1,325                            | 1,187         |
| Other research and development expenses  | 899                              | 931           |
| <b>Research and development expenses</b> | <b>47,781</b>                    | <b>48,295</b> |

Research and development expenses consist primarily of the following items:

- personnel expenses, including salaries, benefits, and share-based compensation expenses, for employees engaged in research and development activities;
- sub-contracting, collaboration and consultant expenses that primarily include the cost of third-party contractors such as CROs who conduct our non-clinical studies and clinical trials, and research related to our proprietary platforms, as well as investigative sites and consultants that conduct our preclinical studies and clinical trials;
- expenses incurred under agreements with contract manufacturing organizations (“CMOs”), including manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical study and clinical trial materials;
- expenses relating to preclinical studies and clinical trials;
- expenses relating to regulatory affairs;
- allocated expenses for facility costs, including rent, utilities and maintenance; and
- expenses relating to the implementation of our quality assurance system.

For the year ended December 31, 2022, research and development expenses were €48,295 thousand, as compared to €47,781 thousand for the year ended December 31, 2021. This increase was primarily due to the €20,841 thousand increase in UC expenses, following the strong progress of obefazimod in this indication since 2021, as the Company completed the Phase 2b clinical trial in early 2022 and initiated Phase 3 clinical trial in the first half of 2022. This increase is offset by a decrease by €13,943 thousand in transversal activities, as the Company completed existing studies, a decrease by €2,021 thousand in Crohn’s Disease research expenses and a decrease by €2,834 thousand in Rheumatoid Arthritis expenses.

## [Table of Contents](#)

### **Note 19.2. General and administrative**

General and administrative expenses break down as follows;

| <i>(amounts in thousands of euros)</i><br>GENERAL AND ADMINISTRATIVE EXPENSES | PERIOD ENDED DECEMBER 30, |              |
|---|---------------------------|--------------|
|   | 2021                      | 2022         |
| Personnel costs   | 2,320                     | 1,403        |
| Consulting and professional fees  | 2,026                     | 2,624        |
| Other general and administrative expenses                                     | 1,233                     | 3,466        |
| <b>General and administrative expenses</b>                                    | <b>5,580</b>              | <b>7,492</b> |

General and administrative expenses consist primarily of personnel-related expenses, including salaries, benefits and share-based compensation expenses, for personnel other than employees engaged in research and development activities. General and administrative expenses also include fees for professional services, mainly related to audit and legal services, consulting costs, communications and travel costs, allocated expenses for facility costs, including rent, utilities and maintenance, directors' attendance fees, and insurance costs.

For the year ended December 31, 2022, general and administrative expenses were €7,492 thousand, as compared to €5,580 thousand for the year ended December 31, 2021. This increase was primarily driven by other general expenses, as well as an increase in consulting and professional fees. The €2,233 thousand increase in other general and administrative expenses in 2022 was primarily related to financial and legal consulting fees. These increases are partially offset by a decrease in personnel costs, mainly due to a reversal of share-based compensation expenses.

#### *Principal audit fees and services:*

| <i>(In thousands of euros)</i>                                      | YEAR ENDED DECEMBER 31, |            |
|---|-------------------------|------------|
|   | 2021                    | 2022       |
| Statutory Auditor, certification of individual financial statements |                         |            |
| Issuer  | 80                      | 100        |
| Other procedures required by law                                    |                         |            |
| Issuer  | 86                      | 740        |
| <b>Total</b>  | <b>166</b>              | <b>840</b> |

### **Note 20. Employees**

The Company's average workforce during the years ended December 31, 2021 and 2022 was as follows:

| HEADCOUNTS      | YEAR ENDED DECEMBER 31, |           |
|-----------------|-------------------------|-----------|
|                 | 2021                    | 2022      |
| Key management  | 24                      | 22        |
| Other employees | 3                       | 1         |
| <b>Total</b>    | <b>27</b>               | <b>23</b> |

## [Table of Contents](#)

### Note 21. Financial gain or loss

(In thousands of euros)

| FINANCIAL GAIN OR LOSS   | YEAR ENDED DECEMBER 31, |                |
|--|-------------------------|----------------|
|  | 2021                    | 2022           |
| Interest on Kreos 1 & 2 straight bond loans                                    | (2,344)                 | (3,737)        |
| Interest on convertible loan notes   | (1,064)                 | (2,641)        |
| Interest on conditional advances   | (145)                   | (196)          |
| Interest on royalty certificates   | —                       | (356)          |
| Interest on lease liabilities  | (5)                     | (10)           |
| Other  | (2)                     | (83)           |
| <b>Financial expenses</b>  | <b>(3,561)</b>          | <b>(7,022)</b> |
| Decrease/(increase) in derivatives fair value                                  | 2,425                   | 9,366          |
| Decrease/(increase) in other liabilities at fair value through profit and loss | —                       | 1,446          |
| Other financial income   | 84                      | 306            |
| <b>Financial income</b>  | <b>2,509</b>            | <b>11,118</b>  |
| <b>Financial gain (loss)</b>   | <b>(1,052)</b>          | <b>4,096</b>   |

For the year ended the year ended December 31, 2021, the fair values of the Kreos A BSA, the Kreos B BSA and the convertible option related to the OCEANE bond decreased by €639 thousand, €427 thousand and €1,231 thousand, respectively.

For the year ended the year ended December 31, 2022, the fair values of the Kreos A BSA, the Kreos B BSA and the convertible option related to the OCEANE bond decreased by €2,203 thousand, €1,376 thousand and €5,787 thousand, respectively.

### Note 22. Income tax

The income tax rate applicable to the Company is the French corporate income tax rate, i.e. 26.5% and 25% for the years ended December 31, 2021 and 2022, respectively.

#### *Reconciliation between theoretical and effective tax rate*

(In thousands of euros, except percentage)

|  | YEAR ENDED DECEMBER 31, |               |
|--|-------------------------|---------------|
|  | 2021                    | 2022          |
| Loss before tax  | (42,452)                | (60,740)      |
| Statutory French tax rates   | 26.5%                   | 25.0%         |
| <b>Nominal income tax using statutory French tax rate</b>                              | <b>11,250</b>           | <b>15,185</b> |
| Share-based payment  | (274)                   | 342           |
| CIR  | 1,114                   | 1,119         |
| Transaction costs related to capital increase  | 1,103                   | 820           |
| Decrease / (increase) in derivatives fair value and other                              | 299                     | 895           |
| Non-recognition of deferred tax assets related to tax losses and temporary differences | (13,395)                | (18,169)      |
| Other  | (98)                    | (192)         |
| <b>Effective income tax (loss)</b>   | <b>—</b>                | <b>—</b>      |

## [Table of Contents](#)

### *Deferred taxes balances by nature*

*(In thousands of euros)*

| DEFERRED TAX ASSETS BY NATURE  | AS OF DECEMBER 31, |               |
|--|--------------------|---------------|
|  | 2021               | 2022          |
| Retirement benefit obligation  | 184                | 152           |
| Other items  | 35                 | 27            |
| Royalty certificates   | —                  | 89            |
| Kreos 1 & 2  | —                  | 82            |
| Tax losses carryforward  | 61,524             | 77,207        |
| <b>Deferred tax assets</b>   | <b>61,743</b>      | <b>77,558</b> |
| Subsidies  | 85                 | 50            |
| Kreos 1 & 2  | 362                | —             |
| Oceane   | 227                | 1,377         |
| Other items  | 5                  | —             |
| <b>Deferred tax liabilities</b>  | <b>680</b>         | <b>1,427</b>  |
| <b>Deferred tax assets, net</b>  | <b>61,063</b>      | <b>76,130</b> |
| Unrecognized deferred tax assets   | (61,063)           | (76,130)      |
| <b>Total deferred taxes, net recognized in the statement of financial position</b> | <b>—</b>           | <b>—</b>      |

The Company incurred tax losses in the years ended December 31, 2021 and 2022. As the recoverability of these tax losses is not considered probable in subsequent periods due to the uncertainties inherent in the Company's business, the Company has not recognized deferred tax assets beyond deferred tax liabilities arising within the same taxable entity under the same taxable regime and with consistent timing of reversal, after considering, if applicable, limitations in the use of deductible tax losses carried forward from prior periods applicable under tax law in France. The amount of accumulated tax loss carry forwards is related to the Company and amounts to €232,167 thousand and €308,829 thousand as of December 31, 2021 and 2022, respectively, and do not have any expiration date.

### **Note 23. Income (loss) per share**

Basic losses per share is calculated by dividing income (loss) attributable to equity holders of the Company by the weighted-average number of outstanding ordinary shares for the year.

Diluted losses per share are calculated by adjusting the weighted average number of ordinary outstanding shares to assume conversion of all dilutive potential ordinary shares. All existing instruments giving deferred rights to capital (e.g., BCEs or BSAs) have an antidilutive effect.

*(In thousands of euros, except share data)*

| BASIC AND DILUTED LOSS PER SHARE                  | YEAR ENDED DECEMBER 31, |               |
|---|-------------------------|---------------|
|   | 2021                    | 2022          |
| Weighted average number of outstanding shares     | 15,455,991              | 19,092,442    |
| Net loss for the year                             | (42,452)                | (60,740)      |
| <b>Basic and diluted loss per share (€/share)</b> | <b>(2.75)</b>           | <b>(3.18)</b> |

Potentially dilutive instruments (BCEs, BSAs, AGAs, Equity lines, BSA Kreos 1, OCEANE) have been excluded from the computation of diluted weighted-average shares outstanding, because such instruments had an antidilutive impact due to the losses reported. As of December 31, 2021 and 2022, the number potentially dilutive instruments were 1,873,216 and 1,707,037 respectively, giving rights to a maximum number of shares to be issued of 2,186,551 and 1,707,037 respectively.

## [Table of Contents](#)

### Note 24. Related parties

The aggregate compensation of the members of the Company's Board of Directors and to the Chief Executive Officer includes the following:

| <i>(In thousands of euros)</i><br>COMPENSATION                | FOR THE YEAR ENDED<br>DECEMBER 31, |            |
|---|------------------------------------|------------|
|   | 2021                               | 2022       |
| Fixed compensation owed                                       | 304                                | 322        |
| Variable compensation owed                                    | 144                                | 193        |
| Contributions in-kind   | 9                                  | 9          |
| Service cost related to post-employment defined-benefit plans | 18                                 | 17         |
| Attendance fees—board of directors                            | 85                                 | 103        |
| Share-based payments  | 179                                | -217       |
| <b>Total</b>  | <b>738</b>                         | <b>427</b> |

As of December 31, 2021 and 2022, the liability related to post-employment defined benefit obligations (corresponding to the legal retirement benefits obligations) for members of the Company's Board of Directors and Chief Executive Officer amounts to respectively €141 thousand and €149 thousand. No other post-employment benefits are granted.

#### *Other arrangements with our Directors and Executive Officers*

The Company entered into an intellectual property assignment agreement with CEO Hartmut Ehrlich on July 7, 2021. The purpose of this agreement is to transfer to the Company 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.

### Note 25. Off-balance sheet commitments given

#### *Note 25.1. Commitments under collaboration, research, service provision and licensing agreements granted by the Company*

*Collaboration, research and development, and licensing agreements, and licensing options related to the "Modulation of RNA biogenesis" platform.*

- ***Exclusive licensing agreement with the CNRS, the University of Montpellier and the Institut Curie***

On December 4, 2008, the French National Centre for Scientific Research (CNRS), the University of Montpellier and the Institut Curie granted the Company four exclusive licenses. These licenses cover the use of their technology and products by the Company 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. The licensing agreement includes low single-digit royalties based on future net sales to be paid by the Company.

- ***Framework agreement for research collaboration to create a cooperative laboratory (ended December 31, 2021)***

On December 11, 2008, the Company, 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 program 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 programs have been changed by successive amendments in force until December 31, 2021. Each party retains ownership of its previously acquired intellectual property rights. The parties are co-owners of the research results. Since

this agreement ended on December 31, 2021, a hosting agreement was signed with CNRS in 2022, and renewed up until December 31, 2023, so that the Company can continue its research program at the CNRS center for the year 2023.

- ***Collaboration agreement with the CNRS, the University of Montpellier, the Company and Evotec***

In support of the development of the cooperative laboratory, the CNRS, the University of Montpellier, the Company and Evotec International GmbH have entered into a collaboration agreement on the development of the “Modulation of RNA biogenesis” platform, effective October 19, 2018. The molecules generated in the framework of this collaboration are the property of the Company, 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. The agreement ended on December 31, 2021.

- ***Research collaboration contract with the CNRS, 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. This contract was signed on 15 April 2009 for a duration of one year and was subsequently renewed up until March 31, 2022, In December 2022, Abivax and the Institut Curie concluded a new contract for a duration of one year, renewable by amendment, granting Abivax access to some of the Institute’s equipment and consumables.

- ***Research and development contract with license option with the CNRS, the University of Montpellier and Theradiag***

The CNRS, the University of Montpellier, the Company and Theradiag have set up a collaborative project called CARENA, which has been in operation since February 8, 2013. Its purpose is to conduct joint research and development programs in the fields of obesity, HIV and HTLV-1, in connection with the funding obtained through the Bpifrance CARENA project. On February 18, 2015, Bpifrance accepted the reorganization of the “CARENA” project proposed by the Company, following the abandonment of the obesity project. At this time, Theradiag is no longer involved in the collaborative project.

Under the terms of the collaborative project, the Company 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 the Company an exclusive and global license 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 the Company throughout the duration of the contract and within a period of two years after its expiration or cancellation.

*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 the Company an exclusive license 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. In consideration for the licensing rights granted to it under the agreement, the Company must:

- pay The Scripps Research Institute milestones at different stages of clinical and regulatory development of the first product (the milestones amount to \$50 thousand at IND filing, paid in September 2019 and capitalized, \$300 thousand at Phase 3 and \$500 thousand at IND approval) and low single-digit royalties for vaccines, diagnostic tests and therapeutic products, according to the amount of net sales, and



## Table of Contents

- give The Scripps Research Institute, University of Chicago and Brigham Young University an equitable interest in the Company (as of the date of these financial statements, these three academic institutions hold 0.41% 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.

### **Note 25.2. Commitments under BPI conditional advances**

#### *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 the Company on 31 October 2014) has entered into a Master Support Agreement with Bpifrance as well as a conditional advance contract in the name of the "CARENA" Strategic Industrial Innovation Project dated December 16, 2013. The Company, acting as project leader for the CARENA project, is associated as part of a consortium contract with Theradiag, a company specializing 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 program with the compound ABX464 up to the Phase 2b study, as well as a companion test set up by Theradiag simultaneously with the clinical development. Beyond the anti-HIV-AIDS program, the CARENA project should extend its pharmacological investigations to another retrovirus that could be combated by the same approach: HTLV-1.

The Company is committed to reimbursing the received conditional advances up to €3,840 thousand. 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; The sum due to BPI under this provision will be deducted from the repayment of the conditional advances. In addition, 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 million, an amount equal to 1.20% of the annual revenue generated from the sale of the products developed as part of the project. This supplementary payment amount is capped at €6,800 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

#### *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, the Company has entered into a Master Support Agreement with Bpifrance as well as a beneficiary agreement with conditional advance for the "RNP-VIR" structuring research and development project for competitiveness dated December 16, 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. The Company, acting as project leader of the RNP-VIR project, is associated in a consortium contract with the CNRS and the University of Montpellier.

The Company is committed to reimburse the received conditional advances up to €6,576 thousand. 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. The sum due to Bpifrance under this provision will be deducted from the last payment (and if needed from the previous payments).

## [Table of Contents](#)

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 million, an amount equal to 3% of the annual revenue generated from the sale of products developed as part of the project. The supplementary payments amount is capped at €5,500 thousand. The total period, including fixed payments and incentive payments, is limited to 15 years.

### *Bpifrance Ebola*

The Bpifrance and Occitanie Region joint support agreement granted on June 2, 2017 consists of conditional advances to the Company for a total amount of up to €390 thousand, based on the success of the program (respectively €130 thousand from the Languedoc Roussillon Midi Pyrénées Region and €260 thousand from Bpifrance). In September 2019, the Company decided to terminate this program, 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.

The reimbursement of the conditional advance is spread until June 2024.

### **Note 25.3. Pledge assets to Kreos**

As part of the KREOS 1 & 2 bonds, 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.

### **Note 25.4. Other commitments related to research and partnership arrangements**

In the ordinary course of business, the Company regularly uses the services of subcontractors and enters into research and partnership arrangements with various contract research organizations, or CROs, and with public-sector partners or subcontractors, who conduct clinical trials and studies in relation to the drug candidates.

At December 31, 2022, the Company's commitments amounted to €194,731 thousand. The cost of services performed by CROs is recognized as an operating expense as incurred.

### **Note 25.5. Leases**

The lease for the Company's corporate headquarters in Paris, France at 5 Rue de la Baume, 75008 Paris ended in August 2022. A new lease for premises at 7-11 Boulevard Haussmann, 75009 Paris started in July 2022. It has a three-year duration, with a tacit renewal option for approximately two years and the possibility to break the contract one year before the end. Per Management, renewal and termination options are not reasonably certain.

### **Note 25.6. Commitments related to Prosynergia acquisition**

The Company entered into a share purchase acquisition on November 15, 2021 for the acquisition of all the shares of Prosynergia (Note 3.3). The acquisition was completed on April 1, 2022.

The acquisition price included an early payment of €325 thousand made on November 25, 2021, an additional payment of €2,925 thousand made on April 1, 2022, and possible earn-out payments for a maximum additional amount of €4,000 thousand based on the potential evolution of the Company's market capitalization, a listing of the Company's shares on Nasdaq or a M&A transaction incurred before March 31, 2023. The accounting treatment related to the possible earn-out payment is set forth in Note 4.15.

**Note 26. Off-balance sheet commitments received and contingent assets**

The maximum amounts receivable by the Company after December 31, 2022 under the “RNP-VIR” and “CARENA” and innovation agreements entered into with Bpifrance, subject to the provision of evidence to support the forecast expenses and the achievement of scientific milestones, are €3,255 thousand and €1,853 thousand, respectively.

Kepler Cheuvreux’s commitments under Equity line agreements: see Note 13.2.

**Note 27. Management and assessment of financial risks**

The principal financial instruments held by the Company are cash and cash equivalents. The purpose of holding these instruments is to finance the ongoing business activities of the Company. It is not the Company’s policy to invest in financial instruments for speculative purposes. The Company does not use derivative financial instruments for hedging purposes.

The principal risks to which the Company is exposed to are liquidity risk, interest rate risk, foreign currency exchange risk, credit risk and fair value risk.

*Liquidity risk*

Liquidity risk management aims to ensure that the Company disposes of sufficient liquidity and financial resources to be able to meet present and future obligations.

The Company prepares short-term cash forecasts and annual operating cash flow forecasts as part of its budget procedures.

Prudent liquidity risk management involves maintaining sufficient liquidity, having access to financial resources through appropriate credit facilities and being able to unwind market positions.

The Company’s operations have consumed substantial amounts of cash since inception. Developing pharmaceutical drug candidates, including conducting clinical trials, is expensive, lengthy and risky, and the Company expects its research and development expenses to increase substantially in connection with its ongoing activities. Accordingly, the Company will continue to require substantial additional capital to continue its clinical development activities and potentially engage in commercialization activities.

As of the date of issuance of these financial statements, the Company expects it will be able to fund its forecasted operating cash flow requirements throughout the second quarter of 2024.

The Company expects it will be able to extend its financing horizon beyond the second quarter of 2024 through additional dilutive and non-dilutive financing, which could include a combination of capital increase, venture loans and convertible bonds. Based on the above and the actions the Company has taken, management has concluded that the substantial doubt about its ability to continue as a going concern has been alleviated beyond 12 months from issuance of these financial statements, and these financial statements have been prepared on a going concern basis.

*Interest rate risk*

The Company is exposed to market risks in connection with its medium and long-term borrowings subject to variable interest rates.

## [Table of Contents](#)

Due to a significant increase in market interest rates over the year ended December 31, 2022, the Group has performed a reassessment of its exposure to interest rate risk. As of December 31, 2022, all the Group's financial liabilities accounted for at amortized cost bear fixed interest rates, except for KREOS 1 bonds, which interest rate is based on 3-month Euribor plus an 8% margin. The 3-month Euribor being capped at 1% as per contractual terms, the A tranche being repaid in full in December 2022 and the terms of the B tranche loan being November 2023, the Group has limited exposure.

### *Foreign currency risk*

The Company is exposed to a risk of exchange rates fluctuations on commercial transactions performed in currencies different from the functional currency of the Company entity recording the transactions.

At this stage, the Company has not adopted any other recurring mechanism of hedging to protect its activity against currency fluctuations. From time to time, the Company may nevertheless subscribe currency term accounts in order to cover a commitment in currency as described above. The Company may consider in the future using a suitable policy to hedge exchange risks in a more significant manner if needed.

### *Credit risk*

The credit risk related to the Company's cash and cash equivalents is not significant in light of the quality of the co-contracting financial institutions. As of December 31, 2022, substantially all of the Company's cash and cash equivalents were maintained with one financial institution in France. While the Company's deposit accounts are insured up to the legal limit, the maintained balances may, at times, exceed this insured limit. As of December 31, 2022 the Company maintained €26,844 thousand in bank deposit accounts that are in excess of the legally insured limit in one legally insured financial institution. The Company has not experienced any losses in such accounts and does not believe that it is exposed to any significant credit risk related to these instruments.

The credit risk related to the Company's other receivables and related account is minimal. In particular, the credit risk related to advances made to CROs (see Note 9) is deemed insignificant due to their credit ratings.

# ABIVAX SA

## Ordinary Shares (Including Ordinary Shares in the Form of American Depositary Shares)



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### PROSPECTUS

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, 2023

**Morgan Stanley**  
**LifeSci Capital**

**Leerink Partners**  
**Bryan, Garnier & Co**

Through and including \_\_\_\_\_, 2023 (the 25th day after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in the global offering, may be required to deliver a prospectus. This is in addition to the dealers' obligations to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 6: INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Under French law, provisions of by-laws that limit the liability of directors are prohibited. However, French law allows *sociétés anonyme* to contract for and maintain liability insurance against civil liabilities incurred by any of their directors and officers involved in a third-party action, provided that they acted in good faith and within their capacities as directors or officers of Abivax SA. Criminal liability cannot be indemnified under French law, whether directly by Abivax SA or through liability insurance.

We maintain liability insurance for our directors and officers, including insurance against liability under the Securities Act and we intend to enter into agreements with our directors and executive officers to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under French law, these agreements will provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

These agreements may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and executive officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these insurance agreements.

Certain of our non-employee directors may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of our Board.

In any underwriting agreement we enter into in connection with the sale of ordinary shares (including in the form of ADSs) being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

**ITEM 7: RECENT SALES OF UNREGISTERED SECURITIES.**

Set forth below is information regarding share capital issued and options and warrants granted by us since January 1, 2020. None of the below described transactions involving any underwriters, underwriting commissions, or any public offering in the United States. Some of the transactions described below involved directors, officers and 5% shareholders and are more fully described under the section of the prospectus titled "Certain Relationships and Related Person Transactions."

***Issuances of Ordinary Shares***

The table below shows the ordinary shares issued since January 1, 2020.

| Date       | Type of operation      | Prior Share Capital (€) | Premium (€) | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|------------------------|-------------------------|-------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 07/01/2020 | Exercise of BCE-2016-1 | 122,019.59              | 9,659       | 1,300                    | 12,203,259                            | 0.01              | 122,032.59                          | 7.44                      |
| 11/01/2020 | Exercise of BSA-2014-3 | 122,032.59              | 0           | 16,400                   | 12,219,659                            | 0.01              | 122,196.59                          | 0.01                      |
| 16/01/2020 | Exercise of BCE-2016-1 | 122,196.59              | 22,290      | 3,000                    | 12,222,659                            | 0.01              | 122,226.59                          | 7.44                      |

## Table of Contents

| Date       | Type of operation                            | Prior Share Capital (€) | Premium (€)   | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|--|-------------------------|---------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 17/01/2020 | Exercise of BCE-2018-1                       | 122,226.59              | 89,50         | 10                       | 12,222,669                            | 0.01              | 122,226.69                          | 8.96                      |
| 22/01/2020 | Exercise of BCE-2016-1                       | 122,226.69              | 10,402        | 1,400                    | 12,224,069                            | 0.01              | 122,240.69                          | 7.44                      |
| 11/02/2020 | Exercise of BCE-2016-1                       | 122,240.69              | 11,888        | 1,600                    | 12,225,669                            | 0.01              | 122,256.69                          | 7.44                      |
| 17/03/2020 | Exercise of BSA-2014-7                       | 122,256.69              | 0             | 2,600                    | 12,228,269                            | 0.01              | 122,282.69                          | 0.01                      |
| 29/07/2020 | Exercise of BSA-2014-7                       | 122,282.69              | 0             | 2,600                    | 12,230,869                            | 0.01              | 122,308.69                          | 0.01                      |
| 30/10/2020 | Conversion of convertible bonds              | 122,308.69              | 3,995,356.91  | 464,309                  | 12,695,178                            | 0.01              | 126,951.78                          | 8.60                      |
| 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              | 2,386.12      | 374                      | 14,315,922                            | 0.01              | 143,159.22                          | 6.39                      |
| 30/11/2020 | Exercise of BCE-2018-5                       | 143,159.22              | 5,490         | 750                      | 14,316,672                            | 0.01              | 143,166.72                          | 7.33                      |
| 02/12/2020 | Exercise of BCE-2016-1                       | 143,166.72              | 12,623.57     | 1,699                    | 14,318,371                            | 0.01              | 143,183.71                          | 7.44                      |
| 08/12/2020 | Exercise of BCE-2018-1                       | 143,183.71              | 17,005        | 1,900                    | 14,320,271                            | 0.01              | 143,202.71                          | 8.96                      |
| 04/01/2021 | Exercise of BCE-2018-1                       | 143,202.71              | 8,950         | 1,000                    | 14,321,271                            | 0.01              | 143,212.71                          | 8.96                      |
| 05/01/2021 | Exercise of BCE-2016-1                       | 143,212.71              | 5,944         | 800                      | 14,322,071                            | 0.01              | 143,220.71                          | 7.44                      |
| 05/01/2021 | Exercise of BCE-2018-1                       | 143,220.71              | 17,900        | 2,000                    | 14,324,071                            | 0.01              | 143,240.71                          | 8.96                      |
| 05/01/2021 | Exercise of BCE-2018-5                       | 143,240.71              | 9,150         | 1,250                    | 14,325,321                            | 0.01              | 143,253.21                          | 7.33                      |
| 07/01/2021 | Exercise of BCE-2016-1                       | 143,253.21              | 14,860        | 2,000                    | 14,327,321                            | 0.01              | 143,273.21                          | 7.44                      |
| 08/01/2021 | Exercise of BSA-2018-1                       | 143,273.21              | 131,856       | 16,400                   | 14,343,721                            | 0.01              | 143,437.21                          | 8.05                      |
| 11/01/2021 | Exercise of BCE-2017-3                       | 143,437.21              | 11,13         | 1                        | 14,343,722                            | 0.01              | 143,437.22                          | 11.14                     |
| 12/01/2021 | Exercise of BCE-2018-3                       | 143,437.22              | 7,320         | 1,000                    | 14,344,722                            | 0.01              | 143,447.22                          | 7.33                      |
| 22/01/2021 | Exercise of BCE-2016-1                       | 143,447.22              | 11,145        | 1,500                    | 14,346,222                            | 0.01              | 143,462.22                          | 7.44                      |
| 28/01/2021 | Exercise of BCE-2018-3                       | 143,462.22              | 7,320         | 1,000                    | 14,347,222                            | 0.01              | 143,472.22                          | 7.33                      |
| 28/01/2021 | Exercise of BCE-2017-3                       | 143,472.22              | 523,343.73    | 47,021                   | 14,394,243                            | 0.01              | 143,942.43                          | 11.14                     |
| 01/02/2021 | Exercise of BCE-2018-3                       | 143,942.43              | 21,960        | 3,000                    | 14,397,243                            | 0.01              | 143,972.43                          | 7.33                      |
| 02/02/2021 | Exercise of BCE-2018-3                       | 143,972.43              | 21,960        | 3,000                    | 14,400,243                            | 0.01              | 144,002.43                          | 7.33                      |
| 09/02/2021 | Exercise of BCE-2018-3                       | 144,000.43              | 29,280        | 4,000                    | 14,404,243                            | 0.01              | 144,042.43                          | 7.33                      |
| 22/02/2021 | Exercise of BCE-2018-3                       | 144,032.43              | 14,640        | 2,000                    | 14,406,243                            | 0.01              | 144,062.43                          | 7.33                      |
| 02/03/2021 | Exercise of BCE-2016-1                       | 144,062.43              | 17,089        | 2,300                    | 14,408,543                            | 0.01              | 144,085.43                          | 7.44                      |

## Table of Contents

| Date       | Type of operation                               | Prior Share Capital (€) | Premium (€)   | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|---|-------------------------|---------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 02/03/2021 | Exercise of BCE-2018-3                          | 144,085.43              | 20,810.76     | 2,843                    | 14,411,386                            | 0.01              | 144,113.86                          | 7.33                      |
| 03/03/2021 | Exercise of BCE-2017-3                          | 144,113.86              | 3,895.5       | 350                      | 14,411,736                            | 0.01              | 144,117.36                          | 11.14                     |
| 25/05/2021 | Exercise of Kepler BSAs                         | 144,117.36              | 2,998,800     | 120,000                  | 14,531,736                            | 0.01              | 145,317.36                          | 25.00                     |
| 26/05/2021 | Exercise of Kepler BSAs                         | 145,317.36              | 1,249,500     | 50,000                   | 14,581,736                            | 0.01              | 145,817.36                          | 25.00                     |
| 31/05/2021 | Exercise of Kepler BSAs                         | 145,817.36              | 519,800       | 20,000                   | 14,601,736                            | 0.01              | 146,017.36                          | 26.00                     |
| 02/06/2021 | Exercise of BCE-2017-4                          | 146,017.36              | 11,13         | 1                        | 14,601,737                            | 0.01              | 146,017.37                          | 11.14                     |
| 03/06/2021 | Exercise of Kepler BSAs                         | 146,017.37              | 573,980       | 22,000                   | 14,623,737                            | 0.01              | 146,237.37                          | 26.10                     |
| 15/06/2021 | Exercise of BCE-2016-1                          | 146,237.37              | 18,575        | 2,500                    | 14,626,237                            | 0.01              | 146,262.37                          | 7.44                      |
| 24/06/2021 | Exercise of Kepler BSAs                         | 146,262.37              | 549,800       | 20,000                   | 14,646,237                            | 0.01              | 146,462.37                          | 27.50                     |
| 25/06/2021 | Exercise of Kepler BSAs                         | 146,462.37              | 146,450       | 5,000                    | 14,651,237                            | 0.01              | 146,512.37                          | 29.30                     |
| 29/06/2021 | Exercise of Kepler BSAs                         | 146,512.37              | 288,100       | 10,000                   | 14,661,237                            | 0.01              | 146,612.37                          | 28.82                     |
| 30/06/2021 | Exercise of Kepler BSAs                         | 146,612.37              | 282,800       | 10,000                   | 14,671,237                            | 0.01              | 146,712.37                          | 28.29                     |
| 01/07/2021 | Exercise of BCE-2017-5                          | 146,712.37              | 22,260        | 2,000                    | 14,673,237                            | 0.01              | 146,732.37                          | 11.14                     |
| 02/07/2021 | Exercise of Kepler BSAs                         | 146,732.37              | 539,800       | 20,000                   | 14,693,237                            | 0.01              | 146,932.37                          | 27.00                     |
| 05/07/2021 | Exercise of Kepler BSAs                         | 146,932.37              | 944,650       | 35,000                   | 14,728,237                            | 0.01              | 147,282.37                          | 27.00                     |
| 22/07/2021 | Capital increase through issuance of new shares | 147,282.37              | 59,981,506.74 | 1,964,031                | 16,692,268                            | 0.01              | 166,922.68                          | 30.55                     |
| 06/09/2021 | Exercise of BCE-2017-3                          | 166,922.68              | 11,731.02     | 1,054                    | 16,693,322                            | 0.01              | 166,933.22                          | 11.14                     |
| 09/09/2021 | Exercise of BCE-2016-1                          | 166,933.22              | 22,327.15     | 3,005                    | 16,696,327                            | 0.01              | 166,963.27                          | 7.44                      |
| 09/09/2021 | Exercise of BCE-2016-1                          | 166,963.27              | 2,972         | 400                      | 16,696,727                            | 0.01              | 166,967.27                          | 7.44                      |
| 10/09/2021 | Exercise of BCE-2016-1                          | 166,967.27              | 74,292.57     | 9,999                    | 16,706,726                            | 0.01              | 167,067.26                          | 7.44                      |
| 20/09/2021 | Exercise of BCE-2016-1                          | 167,067.26              | 22,282.57     | 2,999                    | 16,709,725                            | 0.01              | 167,097.25                          | 7.44                      |
| 18/10/2021 | Exercise of BCE-2018-1                          | 167,097.25              | 8,950         | 1,000                    | 16,710,725                            | 0.01              | 167,107.25                          | 8.96                      |
| 20/10/2021 | Exercise of BCE-2016-1                          | 167,107.25              | 22,245.42     | 2,994                    | 16,713,719                            | 0.01              | 167,137.19                          | 7.44                      |
| 20/10/2021 | Exercise of BCE-2018-5                          | 167,137.19              | 25,005.12     | 3,416                    | 16,717,135                            | 0.01              | 167,171.35                          | 7.33                      |
| 25/10/2021 | Exercise of BCE-2018-1                          | 167,171.35              | 8,950         | 1,000                    | 16,718,135                            | 0.01              | 167,181.35                          | 8.96                      |
| 25/10/2021 | Exercise of BCE-2017-5                          | 167,181.35              | 11,130        | 1,000                    | 16,719,135                            | 0.01              | 167,191.35                          | 11.14                     |
| 30/11/2021 | Exercise of BCE-2018-2                          | 167,191.35              | 187,950       | 21,000                   | 16,740,135                            | 0.01              | 167,401.35                          | 8.96                      |



## [Table of Contents](#)

| Date       | Type of operation                            | Prior Share Capital (€) | Premium (€) | Number of shares created | Total number of shares after issuance | Nominal value (€) | Share capital after transaction (€) | Issue price per share (€) |
|------------|--|-------------------------|-------------|--------------------------|---------------------------------------|-------------------|-------------------------------------|---------------------------|
| 21/12/2021 | Exercise of BCE-2018-2                       | 167,401.35              | 214,048.20  | 23,916                   | 16,764,051                            | 0.01              | 167,640.51                          | 8.96                      |
| 08/03/2022 | Exercise of BCE-2018-5                       | 167,640.51              | 2,444.88    | 334                      | 16,764,385                            | 0.01              | 167,643.85                          | 7.33                      |
| 30/05/2022 | Exercise of BSA-2014-3                       | 167,643.85              | 0           | 18,800                   | 16,783,185                            | 0.01              | 167,831.85                          | 0.01                      |
| 07/09/2022 | Capital increase through issue of new shares | 167,831.85              | 46,175,500  | 5,530,000                | 22,313,185                            | 0.01              | 223,131.85                          | 8.36                      |
| 01/03/2023 | Exercise of BCE-2014-4                       | 233,131.85              | 0           | 18,400                   | 22,331,585                            | 0.01              | 223,315.85                          | 0.01                      |
| 27/02/2023 | Capital increase through issue of new shares | 223,315.85              | 129,800,000 | 20,000,000               | 42,331,585                            | 0.01              | 423,315.85                          | 6.50                      |
| 10/05/2023 | Exercise of BSA-2014-3                       | 423,315.85              | 0           | 16,400                   | 42,347,985                            | 0.01              | 423,479.85                          | 0.01                      |
| 06/06/2023 | Exercise of BSA-2018-KREOS-A                 | 423,479.85              | 488,786.40  | 67,887                   | 42,415,872                            | 0.01              | 424,158.72                          | 7.21                      |
| 06/06/2023 | Exercise of BSA-2018-KREOS-b                 | 424,158.72              | 338,830.24  | 31,696                   | 42,447,568                            | 0.01              | 424,475.68                          | 10.70                     |
| 19/06/2023 | Exercise of BCE-2014-2                       | 424,475.68              | 0           | 100,000                  | 42,547,568                            | 0.01              | 425,475.68                          | 0.01                      |

The transactions described above were exempt from registration either: (a) under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and sophisticated investors and did not involve any public offering within the meaning of Section 4(a)(2); (b) in reliance on Rule 144A promulgated under the Securities Act in that offers, sales and issuances were made only to “qualified institutional buyers” (as such term is defined in Rule 144A(a)(1)); or (c) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

### **Issuances of Securities Other Than Ordinary Shares**

On October 12, 2020, we entered into the Second KC Agreement, pursuant to which we issued bonds in a total principal amount of €15 million, comprised of a €10 million tranche and a €5 million tranche. On August 21, 2023, we repaid all outstanding amounts that remained due under such bonds, which are no longer outstanding.

On July 30, 2021, we issued €25 million 6% convertible senior unsecured and unsubordinated bonds due July 30, 2026 corresponding to 654,621 OCEANE bonds. On August 24, 2023, we repaid all amounts due under the OCEANE bonds, which are no longer outstanding.

On August 31, 2022, we issued €2.9 million in Royalty Certificates.

On August 21, 2023, we issued (a) 25,000,000 convertible bonds with warrants attached with an individual nominal value of €1.00 and (b) 214,198 share warrants (BSA) to KC and Claret in connection with the Kreos / Claret Financing.

On August 24, 2023, we issued 350 convertible notes due 2027 with an individual nominal value of €100,000 to Heights in connection with the Heights Financing.

The transactions described above were exempt from registration either: (a) under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and sophisticated investors and did not involve any

## Table of Contents

public offering within the meaning of Section 4(a)(2); (b) in reliance on Rule 144A promulgated under the Securities Act in that offers, sales and issuances were made only to “qualified institutional buyers” (as such term is defined in Rule 144A(a)(1)); or (c) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

### ***Issuances Under Our Equity Plans***

Since January 1, 2020, an aggregate of 335,316 ordinary shares were issued upon the exercise of share warrants and founder’s warrants issued under our equity incentive plans, at exercise prices from €0.01 to €11.14 per share, for aggregate proceeds of €1,617,997.53 (including a premium of €1,614,443.37).

Since January 1, 2020, 241,762 share warrants or founder’s warrants issued under our equity incentive plans were cancelled or became null and void.

We also issued on September 21, 2021, 155,000 free shares allocated to employees. However, such free shares became void in accordance with the terms of the free share plan. We further allocated on July 11, 2023, (i) 1,382,796 free shares to Mr. Marc de Garidel and (ii) 100,000 free shares to Dr. Hartmut Ehrlich. The issuance of these shares is subject to the achievement of specific performance and/or service conditions.

The offers, sales and issuances of the securities described in the preceding paragraph were exempt from registration either: (a) under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2); (b) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation; or (c) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

## **ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

### ***(a) Exhibits***

The exhibits to the registration statement are listed in the Exhibit Index to this registration statement and are incorporated herein by reference.

The following exhibits are filed herewith or incorporated herein by reference.

| <b><u>EXHIBIT NUMBER</u></b> | <b><u>DESCRIPTION OF EXHIBIT</u></b>  |
|------------------------------|---|
| 1.1*                         | Form of Underwriting Agreement  |
| 3.1                          | By-laws ( <i>statuts</i> ) of the registrant (English translation)  |
| 4.1*                         | Form of Deposit Agreement   |
| 4.2*                         | Form of American Depositary Receipt (included in Exhibit 4.1)   |
| 5.1*                         | Opinion of Dechert (Paris) LLP as to the validity of shares   |
| 8.1*                         | Opinion of Dechert (Paris) LLP as to certain French tax matters   |
| 10.1 <sup>(1)</sup>          | OCABSA Issue Agreement between Abivax SA and Kreos Capital VII (UK) Limited and Claret European Growth Capital Fund III SCSp dated August 20, 2023  |
| 10.2 <sup>(1)</sup>          | Subscription Agreement between Abivax SA and Kreos Capital VII (UK) Limited, Kreos Capital VII Aggregator SCSp, Claret European Specialty Lending Company III, S.à r.l., Claret European Growth Capital Fund III SCSp dated August 20, 2023 |

## Table of Contents

| <u>EXHIBIT NUMBER</u> | <u>DESCRIPTION OF EXHIBIT</u>   |
|-----------------------|---|
| 10.3 <sup>(1)</sup>   | Tranche A-B Warrants Issue Agreement between Abivax SA and Kreos Capital VII Aggregator SCSp and Claret European Growth Capital Fund III SCSp dated August 20, 2023 |
| 10.4                  | Tranche A-B Put Option Agreement between Abivax SA and Kreos Capital VII Aggregator SCSp and Claret European Growth Capital Fund III SCSp dated August 20, 2023     |
| 10.5 <sup>(1)</sup>   | Subscription Agreement between Abivax SA and CVI Investments, Inc. dated August 20, 2023  |
| 10.6 <sup>(1)</sup>   | Intellectual Property Rights Pledge Deed between Abivax SA and Kreos Capital VII (UK) Ltd dated August 20, 2023   |
| 10.7 <sup>(1)</sup>   | Terms and Conditions of the Royalty Certificates issued by Abivax SA dated August 31, 2022  |
| 10.8 <sup>(1)</sup>   | Master Services Agreement between Abivax SA and IQVIA Ltd dated December 17, 2018   |
| 10.9 <sup>(1)</sup>   | Amendment No. 1 to Master Services Agreement between Abivax SA and IQVIA Ltd dated September 9, 2022  |
| 10.10 <sup>(1)</sup>  | Drug Discovery Services Agreement between Abivax SA and Evotec International GmbH dated September 1, 2017   |
| 10.11 <sup>(1)</sup>  | Amendment No. 1 to Drug Discovery Services Agreement between Abivax SA and Evotec International GmbH dated January 1, 2022  |
| 10.12 <sup>(1)</sup>  | Manufacturing Agreement between Abivax SA and Delpharm Lille S.A.S. dated November 24, 2016   |
| 10.13 <sup>(1)</sup>  | Clinical Batch and Development Production Agreement between Abivax SA and Produits Chimiques Auxiliaires et de Synthèse dated March 11, 2016                        |
| 10.14 <sup>(1)</sup>  | Amendment No. 1 to Clinical Batch and Development Production Agreement between Abivax SA and Produits Chimiques Auxiliaires et de Synthèse dated March 2, 2021      |
| 10.15 <sup>(1)</sup>  | State-guaranteed loan agreement between Abivax SA and Société General dated June 16, 2020   |
| 10.16 <sup>(1)</sup>  | Amendment No.1 to State-guaranteed loan between Abivax SA and Société General dated March 15, 2021  |
| 10.17 <sup>(1)</sup>  | Royalties Agreement with the French National Centre for Scientific Research, the University of Montpellier, and the Institut Curie dated December 18, 2008          |
| 21.1                  | List of subsidiaries of the registrant  |
| 23.1*                 | Consent of PricewaterhouseCoopers Audit   |
| 23.2*                 | Consent of Dechert (Paris) LLP (included in Exhibit 5.1)  |
| 24.1*                 | Power of attorney (included on signature page)  |
| 107*                  | Filing fee table  |

\* To be filed by Amendment

<sup>(1)</sup> Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been submitted separately to the Securities and Exchange Commission.

### **(b) Financial Statement Schedules**

All information for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission is either included in the financial statements or is not required under the related instructions or is inapplicable, and therefore has been omitted.

## ITEM 9. UNDERTAKINGS

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Paris, France, on \_\_\_\_\_, 2023.

**Abivax SA**

**By:** \_\_\_\_\_

**POWER OF ATTORNEY**

We, the undersigned directors, officers and/or authorized representative in the United States of Abivax SA, hereby severally constitute and appoint Marc de Garidel and Didier Blondel and each of them singly, our true and lawful attorneys, with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the registration statement on Form F-1 filed herewith, and any and all pre-effective and post-effective amendments to said registration statement, and any registration statement filed pursuant to Rule 462(b) under the Securities Act, in connection with the registration under the Securities Act, of equity securities of Abivax SA, and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on 2023.

| <b>SIGNATURE</b>  | <b>TITLE</b>   |
|---|--|
| _____<br>Marc de Garidel                                      | Chief Executive Officer and chairman of the Board<br>( <i>Principal Executive Officer</i> )          |
| _____<br>Didier Blondel                                       | Chief Financial Officer and Board Secretary<br>( <i>Principal Financial and Accounting Officer</i> ) |
| _____<br>Corinna zur Bonsen-Thomas                            | Director, and member of the Audit Committee and the Appointments and Compensation Committee          |
| _____<br>Carol L. Brosgart                                    | Director   |
| _____<br>Sofinnova Partners, represented by Kinam Hong        | Director and member of the Appointments and Compensation Committee and the Audit Committee           |
| _____<br>Troy Ignelzi   | Director and chair of the Audit Committee  |
| _____<br>June Lee   | Director and chair of the Appointments and Compensation Committee                                    |
| _____<br>Santé Holdings SRL, represented by Antonino Ligresti | Director   |
| _____<br>Truffle Capital, represented by Philippe Pouletty    | Director and member of the Appointments and Compensation Committee                                   |

, Authorized Representative in the United States

By: \_\_\_\_\_

**ABIVAX**

A French *Société Anonyme* (limited company) with share capital of €425,475.68  
Registered office: 7-11 Boulevard Haussmann  
75009 Paris  
Paris Trade and Companies Register No 799 363 718

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**MEMORANDUM AND ARTICLES OF ASSOCIATION**

Updated on July 11, 2023

Certified as true to the original

[Signature]

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The Chairman and Chief Executive Officer

**SECTION I**  
**LEGAL FORM – COMPANY NAME – OBJECTS – REGISTERED OFFICE – TERM OF INCORPORATION**

**Article 1. LEGAL FORM**

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Abivax (hereinafter, the ‘**Company**’) is a French *société anonyme* (limited company) with a Board of Directors, which is governed by the laws and regulations in force and by these Articles.

**Article 2. COMPANY NAME**

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The name of the Company is:

**ABIVAX**

In all instruments and documents issued by the Company and intended for third parties, the company name must always be preceded or followed immediately and clearly by the words ‘*Société Anonyme*’ or the initials ‘SA’, the amount of share capital, the Company’s registration number and the Trade and Companies Register in which it is registered.

**Article 3. REGISTERED OFFICE**

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The registered office is at:

**7-11 Boulevard Haussmann, 75009 Paris.**

It may be transferred to any location within the same or a neighbouring county (*département*) by ordinary decision of the Board of Directors, subject to ratification of that decision by the shareholders at their next Ordinary General Meeting, and to any other location by decision taken by the shareholders at an Extraordinary General Meeting. If a transfer is decided by the Board of Directors, the Board is authorised to vary these Articles accordingly.

**Article 4. OBJECTS**

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The Company’s objects, directly or indirectly, in France and other countries, is:

- to engage in all research, development and marketing activities in relation to therapeutic and prophylactic vaccines and small therapeutic molecules administered primarily to combat infection; to acquire, subscribe for, hold, manage and transfer, in any form whatsoever, all shares and all transferable securities in all existing or new French or foreign companies, and generally to manage equity interests in the Company’s area of business;
- to take part, directly or indirectly, in all operations and transactions that relate to, or are likely to promote the achievement of, any of the above objects, through the creation of new companies, contributions or the subscription or purchase of securities or members’ rights, mergers, business alliances, joint ventures or otherwise; and



- generally, to engage in all personal property, real estate, industrial, commercial and financial operations and transactions that relate directly or indirectly to this object or to any similar or related objects, or that may be useful for, or facilitate the achievement of, such object.

## **Article 5. TERM OF INCORPORATION**

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The Company is incorporated for a term of ninety-nine (99) years from the date it is registered in the Trade and Companies Register, unless it is wound up early or its term of incorporation is extended.

## **SECTION II SHARE CAPITAL – SHARES**

### **Article 6. SHARE CAPITAL**

---

#### **6.1 Contributions – Formation of share capital**

Upon the Company's incorporation, by virtue of a legal document dated 4 December 2013, the Company received cash contributions totalling forty thousand euros (€40,000), corresponding to 40,000 ordinary shares.

1. By decisions taken by the shareholders at their Extraordinary General Meeting of 25 April 2014:
  - (i) the share capital was increased as a result of a cash contribution of nine thousand two hundred and fifty-nine euros (€9,259), from €40,000 to €49,259, through the creation of 9,259 new ordinary shares;
  - (ii) the share capital was increased as a result of a cash contribution of thirteen thousand seven hundred and sixty euros (€13,760), from €49,259 to €63,019, through the creation of 13,760 new ordinary shares;
  - (iii) the share capital was increased as a result of a cash contribution of five hundred and seventy-six euros (€576), from €63,019 to €63,595, through the creation of 576 new ordinary shares; and
  - (iv) the share capital was increased as a result of a cash contribution of two thousand four hundred euros (€2,400), from €63,595 to €65,995 euros, through the creation of 2,400 new ordinary shares.
2. By decision taken by the Board of Directors on 21 May 2014, pursuant to the authority delegated to the Board by the shareholders at their Combined General Meeting of 11 March 2014, the share capital was increased by five hundred and fifty-five euros (€555), from €65,995 to €66,550, through the creation of 555 new ordinary shares.
3. By decisions taken by the shareholders at their Extraordinary General Meeting of 30 July 2014, the share capital was increased in cash by three million two hundred and fifty thousand (3,250,000) euros, from sixty-six thousand five hundred and fifty (66,550) euros to sixty-nine thousand one hundred and fifty (69,150) euros, through the issue of 2,600 new ordinary shares.

4. By decision taken by the shareholders at their Extraordinary General Meeting of 20 February 2015, the par value of the shares that made up the share capital of the Company was divided by 100, thus reducing the par value from one (1) euro to one (1) euro cent (€0.01).
5. As a result of the exercise of 28 'BCE-2014-5' founders' warrants on 24 April 2015, which was recorded by the Board of Directors in a decision of 3 June 2015, the share capital was increased by twenty-eight euros (€28), from sixty-nine thousand one hundred and fifty euros (€69,150) to sixty-nine thousand one hundred and seventy-eight euros (€69,178).
6. By decision taken by the Board of Directors on 23 June 2015, pursuant to the authority delegated to the Board by the shareholders at their Combined General Meeting of 20 February 2015, the share capital was increased on 25 June 2015 by twenty-seven thousand and seventy euros and eighty-nine cents (€27,070.89), from sixty-nine thousand one hundred and seventy-eight euros (€69,178) to ninety-six thousand two hundred and forty-eight euros and eighty-nine cents (€96,248.89), through the issue of 2,707,089 new shares.
7. As a result of the exercise of 64 'BSA-2014-3' share warrants on 25 September 2015 and of 448 'BSA-2014-2' share warrants on 26 September 2015, which was recorded by the Board of Directors in a decision of 4 December 2015, the share capital was increased by five hundred and twelve euros (€512), from ninety-six thousand two hundred and forty-eight euros and eighty-nine cents (€96,248.89) to ninety-six thousand seven hundred and sixty euros and eighty-nine cents (€96,760.89).
8. As a result of the exercise of 208 'BCE-2014-3' founders' warrants on 22 December 2015, which was recorded by the Board of Directors in a decision of 18 January 2016, the share capital was increased by two hundred and eight euros (€208), from ninety-six thousand seven hundred and sixty euros and eighty-nine cents (€96,760.89) to ninety-six thousand nine hundred and sixty-eight euros and eighty-nine cents (€96,968.89).
9. As a result of the exercise of 52 'BSA-2014-6' share warrants on 11 April 2016, which was recorded by the Board of Directors in a decision of 7 November 2016, the share capital was increased by fifty-two euros (€52), from ninety-six thousand nine hundred and sixty-eight euros and eighty-nine cents (€96,968.89) to ninety-seven thousand and twenty euros and eighty-nine cents (€97,020.89).
10. As a result of the exercise of 394 'BSA-2014-1' share warrants on 17 March 2017, 473 'BSA-2014-4' share warrants on 1 August 2017, 100 'BCE-2014-4' founders' warrants on 1 August 2017 and 400 'BCE-2014-2' founders' warrants on 28 September 2017, and as a result of the exercise of 60,000 Kepler share warrants, which was recorded by the Board of Directors on 20 November 2017, the share capital was increased by one thousand nine hundred and sixty-seven euros and forty cents (€1,967.40), from ninety-seven thousand and twenty euros and eighty-nine cents (€97,020.89) to ninety-eight thousand nine hundred and eighty-eight euros and twenty-nine cents (€98,988.29).
11. As a result of the exercise of 29 'BSA-2014-7' share warrants on 30 October 2017 and 2,500 'BCE-2016-1' founders' warrants on 20 December 2017, which was recorded by the Board of Directors on 22 January 2018, the share capital was increased by fifty-four euros (€54), from ninety-eight thousand nine hundred and eighty-eight euros and twenty-nine cents (€98,988.29) to ninety-nine thousand and forty-two euros and twenty-nine cents (€99,042.29).

## **6.2 Share capital**

The share capital of the Company is set at four hundred and twenty-five thousand four hundred seventy-five euros and sixty-eight cents (€425,475.68).

It is divided into forty-two million five hundred and forty-seven thousand five hundred and sixty-eight (42,547,568) fully subscribed and paid-up ordinary shares of the same class, with a par value of one euro cent (€0.01) each.

#### **Article 7. ALTERATION OF SHARE CAPITAL**

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1 - The share capital may be increased by any method and on any terms provided for by law.

The shareholders at an Extraordinary General Meeting have exclusive authority to decide, on the basis of a report by the Board of Directors, to increase the share capital and to delegate powers or authority to the Board of Directors in order to carry out the capital increase in one or more stages in accordance with applicable laws and regulations, set the applicable terms, record the completion thereof and vary these Articles accordingly.

The shareholders have a preferential right to subscribe for the shares issued for cash in the context of a capital increase, in proportion to the number of shares they already hold, and they may each waive their right. The shareholders at an Extraordinary General Meeting may decide to cancel this preferential subscription right in accordance with the law.

2 - A capital reduction must be authorised or decided by the shareholders at an Extraordinary General Meeting and must not affect shareholder equality under any circumstances.

A capital reduction to an amount less than the minimum required by law may be decided on the condition that the share capital is first increased to an amount at least equal to the amount required by law, unless the legal form of the Company is changed to a form that does not require a share capital higher than that after the reduction thereof.

Otherwise, any interested person may petition a court of law to wind up the Company. A decision to that effect may not be made if, on the day on which the Court decides on the merits of the application, the matter has been resolved.

#### **Article 8. CAPITAL REDEMPTION**

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The share capital may be redeemed in accordance with Article L. 225-198 *et seq.* of the French Commercial Code.

#### **Article 9. PAYMENT FOR SHARES**

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In the event of a capital increase, at least one quarter of the par value of the shares issued for cash must be paid up upon subscription, together with the entire share premium (if applicable).

The balance must be paid in one or more instalments further to a call made by the Board of Directors, within five (5) years of the date of completion of the capital increase.

Calls for monies unpaid must be sent to the relevant subscribers and shareholders at least fifteen (15) days before the due date for each payment, by registered letter (with acknowledgement of receipt requested).

Any shareholder that does not make the required payments in respect of their shares on the due date will be automatically liable, without notice, to pay the Company default interest calculated daily from the payment due date, at three (3) points above the statutory rate applicable in commercial matters.

In order to obtain monies unpaid, the Company has the right of enforcement and may impose the penalties provided for by Article L. 228-27 *et seq.* of the French Commercial Code.

## **Article 10. FORM OF SHARES**

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The shares may be bearer or registered shares, at the option of the shareholder and in accordance with the law. They shall be registered in an account in accordance with applicable laws and regulations.

Subject to compliance with the terms and conditions provided for by law, the shares shall be registered in the name of their holders and at their discretion, either in a registered account managed by the issuing company, in a registered account managed by an outside entity or in bearer form with an approved intermediary.

However, if a shareholder does not have their registered address in French territory within the meaning of Article 102 of the French Civil Code, any intermediary may be registered on behalf of that holder, either in a collective account or in several individual accounts, one for each holder.

The shares may be involved in transactions carried out by the relevant securities clearing house.

## **Article 11. SHARE TRANSFERS – NOTIFICATION OF MAJOR HOLDINGS – RIGHTS AND OBLIGATIONS ATTACHING TO SHARES**

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### **11.1 Share transfers**

The shares shall be freely negotiable upon issue, in accordance with the law.

They shall be registered in an account in accordance with the terms and conditions provided for by the laws and regulations in force.

Share transfers, irrespective of the form thereof, shall be carried out by way of a transfer from one account to another in accordance with the terms and conditions provided for by law.

### **11.2 Notification of major holdings**

In addition to the statutory obligations to disclose information, to give notice of major holdings and, where applicable, to declare their intent, any natural or legal person and any legal entity, acting alone or in concert, who directly or indirectly holds, by any means whatsoever within the meaning of Article L. 233-7 *et seq.* of the French Commercial Code, a number of shares that represents 2% of the share capital and/or voting rights in the Company, is required to inform the Company of the total number of shares and voting rights or securities they hold directly or indirectly and that grant future access to the share capital of the Company. Such notice must be sent by registered letter (with acknowledgement of receipt requested) to the registered office or by any other equivalent means for the shareholders or securities holders who are resident outside France, within five (5) trading days of the date on which this threshold is exceeded.

Such notice must be given again for each additional 2% of the share capital or voting rights, without limitation.

This disclosure obligation applies on the above terms each time the fraction of share capital and/or voting rights held by a shareholder falls below a multiple of 2% of the share capital or voting rights.

If no disclosure is duly made as stated above, further to a request made by one or more shareholders that hold at least 2% of the share capital or voting rights in the Company and that is recorded in the minutes of the General Meeting, the shares that exceed the percentage that should have been declared will be stripped of the right to vote at any Meeting of shareholders held within two (2) years of the date on which notice is given.

### **11.3 Rights and obligations associated with shares**

1 - Each share entitles its holder to a portion of the Company's profit, assets and liquidation surplus, in net proportion to the percentage of share capital it represents.

It also entitles its holder to take part in General Meetings and to vote on resolutions in accordance with the law and these Articles.

2 - Shareholder liability for the Company's debts is limited to the amounts contributed by them. The rights and obligations attaching to shares shall remain attached thereto, irrespective of the holder.

Share ownership automatically entails acceptance of, and an agreement to comply with, these Articles and the decisions taken at General Meetings of the Company's shareholders.

3 - Whenever it is necessary to hold several shares in order to exercise a right of whatever kind (exchange, pooling, allotment of securities, capital increase or reduction, merger or any other corporate operation), the holders of single shares or of an insufficient number of shares may exercise this right on the condition that they arrange to pool and potentially purchase or sell the required number of securities.

### **11.4 Indivisibility of shares – Legal ownership – Beneficial ownership**

1 - The Company recognises only one holder of each share.

The joint owners of undivided shares must be represented at General Meetings by one of their number or by a single representative. In the event of a disagreement, a representative shall be appointed by a court of law at the request of the first joint owner to act.

2 - Beneficial owners (*usufruitiers*) have the right to vote at Ordinary General Meetings and legal owners (*nus-proprétaires*) have the right to vote at Extraordinary General Meetings. However, the shareholders may agree to allocate the right to vote at General Meetings differently, providing that the beneficial owner is not deprived of the right to vote on decisions concerning distributions of profit. In such event, they must inform the Company of their agreement by sending a registered letter (with acknowledgement of receipt requested) to the registered office. The Company must apply the agreement for any meeting held more than one (1) month after that letter was received.

Voting rights shall be exercised by the holder of the securities pledged.

Legal owners may always take part in General Meetings, even if they do not have the right to vote.

### **Article 12. DOUBLE VOTING RIGHT**

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The voting right attached to capital shares and dividend shares is proportionate to the amount of share capital they represent. Each share carries one voting right.

However, a double voting right compared to that attached to the other shares in view of the portion of share capital they represent is allocated to all fully paid-up shares that are proven to have been registered for at least two (2) years in the name of the same shareholder.

This double voting right shall also be granted, upon the issue of shares issued in the context of a capital increase through the capitalisation of reserves, profit or share premiums, in respect of the registered shares allotted to a shareholder free of charge on the basis of their existing shares for which they hold a double voting right.

A share transfer carried out as a result of an inheritance, division of marital property or *inter vivos* gift made to a spouse or relative entitled to inherit will not result in the loss of the right acquired and will not suspend the above period.

The foregoing shall also apply in the event of a share transfer carried out as a result of a merger or spin-off involving a corporate shareholder.

In addition, any merger or spin-off involving the Company will not affect the double voting right, which may be exercised within the beneficiary company or companies if so provided by the Articles of the relevant company or companies.

## **SECTION III MANAGEMENT**

### **Article 13. BOARD OF DIRECTORS**

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The Company shall be managed by a Board of Directors made up of no less than three (3) and no more than eighteen (18) members, subject to the exception provided for by law in the event of a merger.

### **Article 14. DIRECTORSHIPS**

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#### **14.1 Appointment of directors**

During the Company's existence, the directors shall be appointed by the shareholders at an Ordinary General Meeting. However, in the event of a merger or spin-off, they may be appointed by the shareholders at an Extraordinary General Meeting. The directors shall be appointed for a term of four (4) years. Their term of office shall end at the close of the Ordinary General Meeting of shareholders held in the year in which their term of office expires to decide on the financial statements for the previous financial year.

The directors may be re-elected. They may be removed at any time by decision of the shareholders taken at an Ordinary General Meeting.

No individual over the age of eighty-five (85) may be a director. Any director who reaches this age limit whilst in office will be deemed to have automatically stepped down at the next General Meeting. Any appointment made in breach of the foregoing will be null and void, with the exception of interim appointments.

Upon their appointment and throughout their term of office, all natural person directors must comply with the law on the offices which an individual may concurrently hold in a limited company that has its registered office in mainland France, subject to the exceptions provided for by law.

An employee of the Company may only be appointed as a director if their employment contract corresponds to an actual job position. No more than one third of the directors in office may have an employment contract with the Company.

#### **14.2 Legal entity directors**

The directors may be natural persons or legal entities. Upon the appointment of a legal entity, the latter must appoint a permanent representative, who shall be bound by the same requirements and obligations and shall incur the same liability in civil and criminal law as though they were a director in their own name, without prejudice to the joint and several liability of the legal entity they represent. The permanent representative of a legal entity director shall be subject to the same age limit as that applicable to natural person directors.

The permanent representative appointed by a legal entity director shall be appointed for the term of the legal entity's directorship.

If the legal entity removes its permanent representative from office, it must promptly notify the Company of the removal and of the identity of its new permanent representative by registered letter. The foregoing shall also apply if the permanent representative dies or resigns.

The appointment of a permanent representative and the termination of their office shall be subject to the same publicity formalities as would apply if the permanent representative were a director in their own name.

#### **14.3 Board vacancies, death, resignation**

If one or more seats on the Board of Directors become vacant due to death or resignation, the Board may appoint interim directors between two General Meetings.

If the number of directors falls below the minimum required by law, the remaining directors must immediately convene an Ordinary General Meeting in order to fill the vacancies.

Interim appointments made by the Board shall be subject to ratification by the shareholders at their next Ordinary General Meeting. In the absence of ratification, the decisions and steps taken previously by the Board shall nevertheless remain valid.

### **Article 15. ORGANISATION AND DECISIONS OF THE BOARD**

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#### **15.1 Chairman of the Board**

The Board of Directors shall elect a Chairman from among its members, who must be a natural person, failing which their appointment will be null and void. The Board of Directors shall determine the Chairman's remuneration in accordance with applicable laws and regulations.

The Chairman of the Board shall organise and oversee the work of the Board and report thereon to the shareholders at a General Meeting. The Chairman shall ensure that the Company's bodies operate as required, and, in particular, that the directors are able to fulfil their duties.

The Chairman of the Board must be less than eighty-five (85) years of age. If the Chairman reaches this age limit whilst in office, they will be deemed to have automatically stepped down and a new Chairman must be appointed in accordance with this Article.

The Chairman shall be appointed for a term of office that must not exceed the term of their directorship, and they may be re-elected.

The Board of Directors may remove the Chairman from office at any time.

If the Chairman is subject to a temporary impediment or dies, the Board of Directors may appoint a director to fulfil the duties of Chairman.

In the event of a temporary impediment, this authority shall be given for a limited period and may be renewed. If the Chairman dies, it shall apply until such time as a new Chairman has been elected.

### **15.2 Board meetings**

The Board of Directors shall meet as often as required in the interests of the Company, further to a meeting notice sent by the Chairman or two directors.

If the Board has not met for more than two (2) months, a minimum of one third of Board members may ask the Chairman to convene a Board meeting to decide on a specific agenda.

The Chief Executive Officer may also ask the Chairman to convene a Board meeting to decide on a specific agenda.

The Chairman shall be bound by any requests made to them pursuant to the previous two paragraphs. Meetings may be convened by any means, including verbally.

The Board shall meet at the registered office or at such other location (in France or another country) as may be stated in the meeting notice, and meetings shall be chaired by the Chairman of the Board or, if the Chairman is subject to an impediment, by a member appointed by the Board to act as Chairman.

The Chairman of the Board shall chair meetings. If the Chairman is subject to an impediment, the Board shall appoint a member present at the meeting to act as Chairman.

At each meeting, the Board may appoint a secretary, who may but need not be a member of the Board.

A register shall be kept and must be signed by the directors who take part in each Board meeting.

The directors, as well as any person who is invited to attend a Board meeting, shall be bound by a duty of discretion with regard to information and data that are designated as confidential by the Chairman.

### **15.3 Quorum and majority**

The Board may only validly transact business if at least one half of the directors are present or deemed present, subject to the changes made by the Board's rules of procedure for meetings held by video-conference or other method of telecommunication.

Unless these Articles state otherwise and subject to the changes made by the Board's rules of procedure for meetings held by video-conference or other method of telecommunication, decisions must be taken by a majority of the votes cast by the members present, deemed present or represented.

In the event of a tie, the Chairman shall have a casting vote.

For the purpose of calculating the quorum and majority, the directors who take part in a Board meeting by video-conference or method of telecommunication in accordance with the Board's rules of procedure shall be deemed present. However, directors must be present in person or by proxy for all Board decisions concerning the approval of the annual and consolidated financial statements, the drafting of the management report and the group management report (if applicable) and decisions concerning the removal of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.



Furthermore, one half of the directors in office may object to a Board meeting being held by video-conference or method of telecommunication. Notice of any such objection must be given in the form and within the time limit stated in the Board's rules of procedure and/or imposed by applicable law or regulations.

#### **15.4 Representation**

Any director may give another director written permission to represent them at a Board meeting.

At any given meeting, each director may only hold one proxy form received pursuant to the previous paragraph.

These provisions apply to the permanent representative of a legal entity director.

#### **15.5 Written consultations**

The Board of Directors may also make certain decisions within its remit by virtue of a written consultation, in accordance with the laws and regulations in force.

In the event of a written consultation, the Chairman of the Board must send, by any means, including electronically, each of the directors, the statutory auditors and any representatives of the Economic and Social Committee, such documents as are needed to make decisions concerning items included on the agenda of the consultation.

The directors shall have such period of time as shall be stated in the relevant documents in which to cast their vote and to submit their observations to the Chairman, by any written means, including electronically.

Any director that does not respond within the specified time limit (which, if not stated in the relevant documents, shall be five (5) days from the date of transmission of the documents) shall be deemed to have abstained.

Minutes of written consultations shall be drawn up and signed by the Chairman; they must then be sent along with each director's response to the Company and retained in the same way as the minutes of Board meetings.

#### **15.6 Minutes of decisions**

Decisions taken by the Board of Directors shall be recorded in minutes entered in a special minute book, the pages of which must be initialled and signed, and which shall be held at the registered office as required by applicable regulations.

**16.1 Powers of the Board of Directors**

The Board of Directors shall determine and oversee the implementation of the Company's business strategy in its corporate interests, with consideration to be given to the social and environmental challenges associated with its business.

Subject to the powers expressly conferred on the shareholders and within the limit of the Company's objects, the Board of Directors shall attend to all matters relating to the smooth running of the Company and shall settle matters concerning the Company by virtue of its decisions.

In dealings with third parties, the Company shall be bound even by the acts of the Board of Directors that fall outside the scope of its objects, unless it can prove that the third party involved knew that a particular act was outside the scope of the Company's objects or could not have disregarded such fact in view of the circumstances, on the understanding that the publication of these Articles alone will not be sufficient proof of the foregoing.

The Board of Directors shall carry out such controls and checks as it deems appropriate.

The Chairman or the Chief Executive Officer is required to provide each director with the information needed to fulfil their duties. Each director may obtain such documents as they consider useful from the Chairman or the Chief Executive Officer.

Pursuant to the decisions taken by the shareholders at their General Meeting of 19 June 2020, the Board may vary these Articles as it sees fit in order to render them compliant with the laws and regulations in force, subject to ratification of the relevant decision by the shareholders at their next Extraordinary General Meeting.

**16.2 Committees**

The Board of Directors may decide to set up committees responsible for examining and issuing an opinion on matters put to them by the Board or its Chairman. These committees shall report to the Board on their work.

The Board of Directors shall set the composition and duties of the committees, which shall operate under the responsibility of the Board. The Board shall set the remuneration of the committee members.

**16.3 Observers**

During the Company's existence, the shareholders at an Ordinary General Meeting or the Board of Directors may appoint observers, who may but need not be shareholders.

No more than three (3) observers may be appointed.

They shall be appointed for a period of one (1) year. Their duties will end at the close of the Ordinary General Meeting held in the year in which their mandates expire in order for the shareholders to decide on the financial statements for the previous financial year.

Any outgoing observer may be re-elected providing that they fulfil the requirements imposed under this Article. Their mandates may be renewed by decision taken by the shareholders at an Ordinary General Meeting or by the Board of Directors.

The observers may be removed and replaced at any time by the shareholders at an Ordinary General Meeting or by the Board of Directors, in which case they will not be entitled to any compensation. The duties of observers will also end due to the death or incapacity of a natural person member or the winding-up or compulsory administration of a legal entity member, or their resignation.

They may be natural persons or legal entities. In the latter case, upon its appointment, the legal entity must appoint a permanent representative, who shall be bound by the same requirements and obligations and shall incur the same liability in civil and criminal law as though they were an observer in their own name, without prejudice to the joint and several liability of the legal entity they represent.

The observers must strictly enforce these Articles and put forward their observations at Board meetings. They shall generally provide an ongoing advisory and monitoring service to the Company. However, they must not interfere under any circumstances in the management of the Company or generally act in place of the Company's statutory bodies.

In the context of their work, the observers may notably:

- put forward observations to the Board of Directors;
- ask to peruse any of the Company's books, records, registers and documents at the registered office;
- request and obtain such information as is useful for their work from senior management and the Company's statutory auditor; and
- present a report on a specific matter to the shareholders at a General Meeting at the request of the Board.

The observers shall act both individually and collectively solely in an advisory capacity and shall not have the right to vote on the Board.

The observers may be invited to each Board meeting in the same way as the directors.

Decisions taken by the Board of Directors shall be valid notwithstanding any failure to invite an observer or members to a Board meeting or to provide them with documents prior to the meeting.

## **Article 17. SENIOR MANAGEMENT – DELEGATION OF POWERS**

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### **17.1 Senior management**

In accordance with the law, the Company shall be managed, under its responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors with the title of Chief Executive Officer.

The Board of Directors shall choose between the two management methods at any time and at least upon the expiry of the term of office of the Chief Executive Officer or of the Chairman of the Board of Directors if the latter is also the senior manager of the Company.

The shareholders and third parties must be informed of this decision in accordance with the applicable decree.

The Board's decision concerning the choice of management method must be taken by a majority of the directors present, represented or deemed present, on the understanding that the Chairman will not have a casting vote, subject to the specific provisions of Article 15.3 above if the directors take part in the Board meeting by video-conference or other method of telecommunication.

If the Company is managed by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer shall apply to the Chairman.

### **17.2 Chief Executive Officer**

The Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company. They shall exercise these powers within the limit of the Company's objects and subject to the powers expressly conferred by law on the shareholders at a General Meeting and on the Board of Directors.

The Chief Executive Officer shall represent the Company in its dealings with third parties. The Company shall be bound even by the acts of the Chief Executive Officer that do not come within the scope of its objects, unless it can prove that the third party concerned knew that a particular act was not within the scope of its objects or could not have disregarded such fact in view of the circumstances, on the understanding that the publication of these Articles alone will not be sufficient proof of the foregoing.

If the Board of Directors chooses to separate the duties of Chairman and Chief Executive Officer, it shall appoint the Chief Executive Officer, set their term of office, determine their remuneration in accordance with the laws and regulations in force and, if applicable, set restrictions on their powers.

No-one aged seventy-five (75) or over may be appointed as Chief Executive Officer. The Chief Executive Officer's term of office will automatically end at the annual Ordinary General Meeting convened to approve the Company's financial statements and held after the date on which the Chief Executive Officer reaches such age. Subject to this reservation, the Chief Executive Officer may be re-elected.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

### **17.3 Deputy Chief Executive Officers**

On a proposal by the Chief Executive Officer, whether they are also the Chairman of the Board of Directors or a different person, the Board of Directors may appoint one or more individuals as Deputy Chief Executive Officers – who may but need not be directors or shareholders – to assist the Chief Executive Officer.

There may not be more than five (5) Deputy Chief Executive Officers.

If a Deputy Chief Executive Officer is a director, their term of office shall not exceed the term of their directorship.

No-one aged seventy-five (75) or over may be appointed as Deputy Chief Executive Officer. The Deputy Chief Executive Officer's term of office will automatically end at the annual Ordinary General Meeting convened to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer reaches such age. Subject to this reservation, the Deputy Chief Executive Officer may be re-elected.

The Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, on a proposal by the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and term of validity of the powers conferred on the Deputy Chief Executive Officers. The Board of Directors shall determine their remuneration in accordance with the law.

In dealings with third parties, the Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer.

If the Chief Executive Officer ceases or is unable to perform their duties, unless the Board of Directors decides otherwise, the Deputy Chief Executive Officers shall retain their duties and responsibilities until a new Chief Executive Officer has been appointed.

#### **17.4 Delegation of powers**

The Board of Directors may appoint agents – who may but need not be directors – to perform such occasional or permanent tasks as shall be determined by the Board, delegate powers to those agents and set their remuneration as it sees fit.

### **Article 18. DIRECTORS' REMUNERATION**

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The shareholders at a General Meeting may allocate an annual fixed amount to the directors as remuneration for their work, which the shareholders shall determine without being bound by previous decisions. Any such remuneration shall be booked as operating expenses.

The Board of Directors shall distribute the full allotted amount between its members as it sees fit. It may notably allot to the directors who are members of specialist committees an amount higher than that allotted to the other directors.

The Board of Directors may allot exceptional fees in connection with the tasks or assignments allocated to directors.

The Board may authorise the reimbursement of the travel and other expenses incurred by the directors in the Company's interests.

### **Article 19. AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR, THE CHIEF EXECUTIVE OFFICER, A DEPUTY CHIEF EXECUTIVE OFFICER OR A SHAREHOLDER THAT HOLDS MORE THAN 10% OF VOTING RIGHTS**

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#### **19.1 Agreements subject to authorisation**

Any agreement other than those concerning ordinary transactions entered into under arm's length conditions that is entered into 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 that holds more than 10% of voting rights in the Company or, in the case of a legal entity shareholder, the company that controls it within the meaning of Article L. 233-3 of the French Commercial Code, are subject to the prior authorisation of the Board of Directors.

The foregoing also applies to agreements in which any of the persons referred to in the previous paragraph has an indirect interest.

Agreements entered into between the Company and an undertaking are also subject to prior authorisation if the Chief Executive Officer, a Deputy Chief Executive Officer or a director of the Company is the owner, a partner or shareholder with unlimited liability, a manager, a director, a Supervisory Board member or, generally, an executive of that undertaking.

These agreements must be authorised and approved as required by law.

### **19.2 Prohibited agreements**

The directors other than legal entity directors are prohibited from taking out any form of loan with the Company, from having the Company grant them an overdraft on a current account or otherwise, and from having the Company guarantee or endorse their commitments to third parties, failing which the relevant agreement will be null and void.

The same prohibition applies to the Chief Executive Officer, the Deputy Chief Executive Officers and the permanent representatives of legal entity directors. It also applies to the spouses, ascendants and descendants of the persons referred to in this Article and to any intermediary.

### **19.3 Ordinary agreements**

Agreements concerning ordinary operations that are entered into under arm's length conditions are not subject to the statutory authorisation and approval procedure.

## **SECTION IV AUDITS OF THE COMPANY'S FINANCIAL STATEMENTS**

### **Article 20. APPOINTMENT OF STATUTORY AUDITORS**

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The Company's financial statements shall be audited by one or more principal – and, if applicable, alternate – statutory auditors, who shall be appointed and who shall perform their duties as required by law.

During the Company's existence, the statutory auditors shall be appointed by the shareholders at an Ordinary General Meeting.

For each principal statutory auditor, an alternate statutory auditor may be appointed. Any alternate statutory auditors shall be appointed at the same time as the principal statutory auditors and for the same term, and shall replace the principal statutory auditors if the latter refuse to act, are subject to an impediment, resign or die.

The statutory auditors shall be appointed for six (6) financial years by the shareholders at an Ordinary General Meeting. Their engagements will expire after the Ordinary General Meeting held to decide on the financial statements for the sixth financial year.

### **Article 21. STATUTORY AUDITORS' DUTIES**

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The statutory auditors are vested with the duties and powers conferred on them by the laws and regulations in force. They may carry out such checks and audits as they consider appropriate at any time of the year.

The statutory auditors must be convened to all shareholder meetings at the latest at the same time as the shareholders themselves.

The statutory auditors' remuneration shall be determined in accordance with the regulations in force.

They must be convened to the Board of Directors' meeting at which the Board approves the financial statements for the previous year and, if applicable, to any other Board meeting, at the same time as the directors themselves.

The statutory auditors must be convened by registered letter (with acknowledgement of receipt requested).

## SECTION V SHAREHOLDER MEETINGS

### **Article 22. QUORUM AND MAJORITY**

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At General Meetings, the shareholders shall transact business in accordance with the law.

Ordinary and Extraordinary General Meetings shall be held when convened for the first – or second if applicable – time in accordance with the quorum requirements imposed by law.

Decisions taken at General Meetings must be taken in accordance with the majority requirements imposed by law.

The shareholders at an Ordinary General Meeting shall make all decisions other than those that are within the exclusive remit of the shareholders at an Extraordinary General Meeting according to the law and these Articles.

The shareholders at an Extraordinary General Meeting have exclusive remit to vary the provisions of these Articles, subject to the provisions of Articles 3 and 16 hereof.

If a meeting is held by video-conference or other method of telecommunication permitted by law in accordance with Article 23 below, for the purpose of calculating the quorum and majority, the shareholders who take part in the meeting by video-conference or method of telecommunication will be deemed to be present.

### **Article 23. NOTICE OF GENERAL MEETINGS**

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General meetings shall be convened by the Board of Directors, by the statutory auditors or by an agent appointed by a court of law in accordance with the terms and conditions provided for by law.

They shall be held at the registered office or at such other location as may be stated in the meeting notice.

For so long as the shares in the Company are admitted to trading on a regulated market or if the shares are not all registered shares, the Company is required, at least thirty-five (35) days before any meeting, to publish notice of the meeting – such notice to contain the information required by the laws and regulations in force – in the *Bulletin des Annonces Légales Obligatoires* (BALO, the Gazette of Compulsory Legal Announcements).

General Meetings must be convened through publication of a notice in a newspaper authorised to publish legal announcements in the county in which the registered office is located and in the *Bulletin des Annonces Légales Obligatoires* (BALO).

However, in place of the notices published as stated in the previous paragraph, notice may be given, at the Company's expense, by letter sent by ordinary post or registered letter to each shareholder. Notice may also be given electronically in accordance with the regulations in force.

Any shareholder may also, if the Board so decides when a meeting is convened, take part in and vote at meetings held by video-conference or any method of telecommunication by which they can be identified, in accordance with the terms and conditions of the laws and regulations in force.

Any meeting that is not convened as required may be cancelled. However, action to declare a meeting null and void will be inadmissible if all the shareholders were present or represented.

#### **Article 24. MEETING AGENDA**

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The agenda of a meeting shall be set by the person who convenes the meeting.

However, one or more shareholders representing at least 5% of the share capital (or a group of shareholders that fulfil the requirements imposed by law) may, in accordance with the law, ask for draft resolutions to be added to the agenda of a meeting. Such requests must be sent along with the draft resolutions and may or may not be sent along with a brief explanation of the reasons for the request.

Such draft resolutions, of which the shareholders must be informed, shall be added to the agenda and put to the vote at the meeting.

At the meeting, the shareholders may only discuss items included on the agenda.

Nonetheless, they may remove and replace one or more directors in any circumstances.

The agenda of a reconvened meeting must be identical to the agenda of the meeting originally convened.

#### **Article 25. ADMISSION TO MEETINGS**

---

Any shareholder may take part, in person, by proxy or by correspondence, in all types of General Meetings.

In order to be entitled to take part in General Meetings, the shareholders must produce proof of the following:

- for registered shares, that they were registered, within the time limit imposed by law prior to the Meeting, in the registered share accounts held by the Company; and
- for bearer shares, that they were registered, within the time limit imposed by law prior to the Meeting, in the bearer share accounts held by the authorised intermediary.

The booking or registration of securities in the bearer securities accounts kept by the authorised intermediary shall be recorded in a certificate issued by the said intermediary.

Any shareholder whose shares have not been fully paid-up may not attend meetings.

#### **Article 26. SHAREHOLDER REPRESENTATION AND POSTAL BALLOTS**

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##### **26.1 Shareholder representation**

A shareholder may be represented by another shareholder, by their spouse or partner with whom they have entered into a civil partnership or by any person of their choosing.

Any shareholder may receive a proxy form in order to represent another shareholder at a meeting. In this respect, no limits apply other than those imposed by law that set the maximum number of votes that may be held by the same person, in their own name and as a proxy.



## **26.2 Postal ballots**

When a meeting has been convened, a postal ballot form and its attachments must be delivered in person or sent, at the Company's expense, to any shareholder who makes a written request to that effect.

The Company must accept any request deposited or received at the registered office at least six (6) days before the date of the meeting.

## **Article 27. MEETING OFFICERS**

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Shareholder meetings must be chaired by the Chairman of the Board of Directors or, in their absence, by a director appointed for that purpose by the Board. Otherwise, the shareholders must elect a chairman themselves.

If a meeting is convened by the statutory auditors, a court-appointed agent or the liquidators, it must be chaired by the person or one of the persons who convened it.

The two consenting persons present at the meeting who hold the most votes shall act as tellers.

The meeting officers must appoint a secretary, who may but need not be a shareholder.

## **Article 28. MINUTES OF DECISIONS**

---

The decisions taken at shareholder meetings must be recorded in minutes drawn up and signed by the meeting officers.

They must state the date and venue of the meeting, the method used to convene the meeting, the agenda, the meeting officers, the number of shares involved in the vote and the quorum reached, the documents and reports submitted to the shareholders, a summary of the discussions, the resolutions put to the vote and the results of the voting process.

Minutes must be entered in a special minute book kept at the registered office in accordance with the regulations in force.

If, in the absence of the required quorum, the shareholders cannot validly transact business, minutes must be drawn up by the officers of the meeting to record the foregoing.

## **Article 29. SHAREHOLDERS' RIGHT TO INFORMATION AND RIGHT OF SCRUTINY**

---

Before each meeting, the Board of Directors must make available to the shareholders the documents they need to make informed decisions and to make an informed judgment on the management and running of the Company.

Following receipt of the above documents, any shareholder may submit written questions, in accordance with the laws and regulations in force, to which the Board of Directors must respond at the meeting.

Any shareholder has the right to obtain, at any time, the documents that the Board of Directors is required to make available to them at the registered office or to send to them in accordance with the laws and regulations in force.

**SECTION VI**  
**FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ACCOUNTING AND FINANCIAL INFORMATION – APPROPRIATION**  
**OF PROFIT/LOSSES**

**Article 30. FINANCIAL YEAR**

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The financial year has a term of twelve months. It begins on the first of January and ends on the thirty-first of December each year.

**Article 31. ANNUAL FINANCIAL STATEMENTS**

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At the end of each financial year, the Board of Directors must prepare a statement of the Company's assets and liabilities at year end, as well as the annual financial statements.

It must draw up a management report on the Company's position and business during the past year, its operating results, the progress made and difficulties encountered, its foreseeable development and future prospects, any significant events that have occurred between year end and the date of the report, and its research and development activities.

The annual financial statements, the management report and, where applicable, the consolidated financial statements and group management report must be made available to the statutory auditors at the registered office at least one month before the meeting at which the shareholders are to decide on the Company's annual financial statements is convened.

**Article 32. APPROPRIATION AND DISTRIBUTION OF PROFIT/LOSSES**

---

If the annual financial statements approved by the shareholders at a General Meeting show that the Company has generated a distributable profit, as defined by law, the shareholders may decide to appropriate that profit to one or more reserves – in which case they must decide how it will be allocated or used –, carry the profit forward or distribute it.

The shareholders at a General Meeting may choose to receive the whole or part of any dividend or interim dividend in cash or shares, in accordance with the law.

Following the approval of the financial statements by the shareholders at a General Meeting, any loss must be carried forward and set off against profit for future financial years until it has been cleared.

The portion of profit to which each shareholder is entitled and each shareholder's liability for any loss shall be proportionate to its interest in the share capital.

**Article 33. EQUITY LESS THAN ONE HALF OF SHARE CAPITAL**

---

If, owing to losses recorded in the accounting documents, the Company's equity falls below one half of its share capital, the Board of Directors is required, within four (4) months of the approval of the financial statements showing the loss, to convene an Extraordinary General Meeting of shareholders to decide whether to wind up the Company early.

If a decision is made not to wind up the Company, subject to the provisions of Article L. 224-2 of the French Commercial Code, the Company is required, by the end of the second financial year following that in which the loss was recorded, to reduce its share capital at least by the amount of the loss that cannot be appropriated to the reserves unless, within that timeframe, it has rebuilt its equity to an amount equal to at least one half of its share capital. If these requirements are not met, any interested person may petition a court of law to wind up the Company. However, the Court may not make an order for the Company to be wound up if, on the day on which it decides the case, the situation has been remedied.

## **SECTION VII WINDING-UP – LIQUIDATION – DISPUTES**

### **Article 34. WINDING-UP — LIQUIDATION**

---

Upon the expiry of the term of incorporation set by the Company or if the Company is wound up early, the shareholders at a General Meeting must decide the terms of the liquidation proceedings and appoint one or more liquidators, whose powers shall be determined by the shareholders and who shall perform their duties as required by law.

If all shares in the Company are held by a sole shareholder, the expiry of the term of incorporation of the Company or the winding-up of the Company for whatever reason shall entail the transfer of all of its assets and liabilities to the legal entity sole shareholder, without the need to liquidate the Company, subject to the creditors' right of opposition, in accordance with the provisions of Article 1844-5 of the French Civil Code.

### **Article 35. DISPUTES**

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Any dispute that may arise during the Company's existence or upon its liquidation between the Company and its shareholders or directors or between the shareholders themselves concerning the Company's affairs shall be heard and decided in accordance with the law and referred to the competent courts.

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

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**OCABSA ISSUE AGREEMENT**

**By and between**

**Abivax S.A.**

**as Issuer**

**and**

**Kreos Capital VII (UK) Limited  
Claret European Growth Capital Fund III SCSp**

**as OCABSA Subscribers**

**20 August 2023**

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## Table of contents

|                                   |    |
|-----------------------------------|----|
| 1. Definitions and interpretation | 5  |
| 2. Issue and subscription         | 9  |
| 3. Attached BSA2023-KC-2 warrants | 10 |
| 4. Purpose of the Issue – Ranking | 11 |
| 5. Interest                       | 12 |
| 6. Repayment – Conversion         | 12 |
| 7. Taxation                       | 14 |
| 8. Undertakings                   | 15 |
| 9. Events of default              | 16 |
| 10. Register and certificates     | 18 |
| 11. Transmission and transfer     | 18 |
| 12. Procedures for payment        | 19 |
| 13. Representative                | 19 |
| 14. Security agency               | 23 |
| 15. Protection of holders         | 23 |
| 16. Remedies and waivers          | 23 |
| 17. Severability                  | 23 |
| 18. Notices                       | 24 |
| 19. Governing– law - Jurisdiction | 25 |
| 20. Electronic Signature          | 25 |
| List of Appendixes                | 27 |

## OCABSA issue agreement

This agreement (hereinafter referred to as the “**Agreement**”) is entered into on 20 August 2023, by and between:

1. **Abivax S.A.**, a limited company (*société anonyme*) incorporated under the laws of France having its registered office at 7, boulevard Haussmann – 75009 Paris, France, registered under single identification number 799 363 718 RCS Paris, and listed on the Paris stock exchange (Euronext Paris) under ISIN code FR0012333284, represented by Mr. Marc de Garidel, in his capacity as chief executive officer (*Directeur Général*),

(hereinafter referred to as the “**Issuer**” or the “**Company**”)

### ON THE FIRST PART

AND

2. **Kreos Capital VII (UK) Limited**, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522, represented by Mr. Aris Constantinides, in his capacity of Director, duly authorised for the purposes hereof

(hereinafter referred to as “**Kreos**”)

### ON THE SECOND PART

3. **Claret European Growth Capital Fund III SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, Route d’Esch—L—1471 Luxembourg, registered under identification number B245583, represented by Mr. David Moscato and Mr. Riccardo Zorzetto, duly authorised for the purposes hereof,

(hereinafter referred to as “**Claret**”)

(Kreos and Claret being hereinafter referred to as the “**OCABSA Subscribers**”)

Issuer and OCABSA Subscribers being hereinafter referred to individually as a “**Party**”  
and collectively as the “**Parties**”.

Whereas

- (A) The OCABSA Subscribers are growth debt providers, the business of which consists in making investments in high technology and life science companies throughout Europe.
- (B) The Issuer is a French *société anonyme* created in December 2013 focused on developing therapeutics that modulate the immune system to treat patients with chronic inflammatory diseases. Since June 2015, the Issuer has been listed on the Paris stock exchange (Euronext Paris).
- (C) In order to finance the development of the Issuer's business in general, the OCABSA Subscribers and Claret European Specialty Lending Company III, S.à r.l. have agreed to subscribe to an Issue of Amortized Bonds and OCABSA by the Issuer for a cumulated committed nominal amount of seventy-five million euros (EUR 75,000,000.00), subject to and upon the terms and conditions of the subscription agreement entered into between the Parties, Kreos Capital VII (UK) Limited and Claret European Specialty Lending Company III, S.à r.l. and Kreos Capital VII Aggregator SCPp on the date hereof (hereinafter referred to as the "**Subscription Agreement**").
- (D) The Parties have agreed upon the terms and conditions of the Issue as set forth herein, being specified that concurrently with this Agreement, the Amortized Bonds Subscribers enter into separate agreements defining the terms and conditions governing the Amortized Bonds to be issued in accordance with the Subscription Agreement (hereinafter referred to as the "**Amortized Bonds Issue Agreements**").
- (E) On 5 June 2023, the Issuer's general meeting (the "**General Meeting**") empowered, through its 16<sup>th</sup> resolution, the Issuer's board of directors to issue securities (including warrants and OCABSA) giving access to the Issuer's capital and to determine their exercise price, and to cancel shareholders' preferred subscription rights for shares that may be issued pursuant to such authorization to the benefit, amongst others, to French or foreign individuals, legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing, as a main activity, or having invested more than €1 million during the 24 months preceding the considered capital increase (a) in the pharmaceutical sector; and/or (b) in a growth stock listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as "community small and medium-sized companies" in the meaning of annex I to the Regulation (CE) No. 651/2014 of the European Commission of 17 June 2014.
- (F) On 16 August 2023, the Issuer's board of directors (*Conseil d'administration*) (hereinafter referred to as the "**Board of Directors**") used such delegation and subdelegated to the Issuer's chief executive officer (*Directeur Général*) the power to approve the terms of this Agreement, execute this Agreement and issue the OCABSA in accordance with the terms of this Agreement.
- (G) On the date hereof, the Issuer's chief executive officer (*Directeur Général*) used such subdelegation and approved the terms of this Agreement and the execution of this Agreement and the issuance of the OCABSA to the OCABSA Subscribers in accordance with the terms of this Agreement.

**NOW, THEREFORE, IT HAS BEEN AGREED AS FOLLOWS:**

**1. Definitions and interpretation**

**1.1** In this Agreement, unless the context otherwise specifically provides, the following expressions shall have the following meanings:

|   |   |
|---|---|
| <b>Agreement</b>                          | shall have the meaning set forth in the heading hereof;   |
| <b>Amortized Bonds Issue Agreement(s)</b> | has the meaning assigned in section (D) of the preamble hereof;   |
| <b>Board of Directors</b>                 | has the meaning assigned in section (F) of the preamble hereof;   |
| <b>BSA<sub>2023-KC—2</sub></b>            | means the warrants ( <i>bons de souscription d'actions</i> ) embedded in the Convertible Bonds to form the OCABSA;  |
| <b>Business Day</b>                       | means a day (excepting Saturdays and Sundays) on which banks operate in Paris;  |
| <b>Calendar Quarter Date</b>              | means each of 31 <sup>st</sup> March, 30 <sup>th</sup> June, 30 <sup>th</sup> September and 31 <sup>st</sup> December in any calendar year;   |
| <b>Change of Control</b>                  | means any change in the shareholding control or ownership of Issuer within the meaning assigned in article L.233-3 of the French commercial code ( <i>Code de commerce</i> );   |
| <b>Claret</b>                             | shall have the meaning set forth in the appearances herein;   |
| <b>Company</b>                            | shall have the meaning set forth in the appearances herein;   |
| <b>Conversion Notice</b>                  | shall have the meaning set forth in clause 6.3.1 of this Agreement;   |
| <b>Conversion Ratio</b>                   | means number of Conversion Shares to be granted for each converted Convertible Bond, as calculated under the provisions of clause 6.3.2 of this Agreement;  |
| <b>Conversion Shares</b>                  | means, ordinary shares to be issued on the conversion of OCABSA;  |
| <b>Convertible Bonds</b>                  | means the convertible bond component of the OCABSA;   |
| <b>Drawdown Date</b>                      | means the day on which the OCABSA are subscribed and paid up by the OCABSA Subscribers;   |
| <b>Drawdown Notice</b>                    | means a notice from Issuer requesting OCABSA Subscribers to subscribe to OCABSA in accordance with this Agreement;  |
| <b>Event of Default</b>                   | means any of those events set out in Article 9 (Events of Default);   |
| <b>First Interest Payment Date</b>        | means the first Business Day of a Calendar Quarter Date being or following the date of drawdown, as specified in the Drawdown Notice;   |
| <b>General Meeting</b>                    | has the meaning assigned in section (E) of the preamble hereof;   |
| <b>Holder</b>                             | means any OCABSA Subscriber and any successor or assignee Person(s) pursuant to Article 11.2 entered in the securities register which the Issuer under this Agreement is required to maintain, as holder(s) of the OCABSA (or Warrants after a Prepayment); |
| <b>Interest Payment</b>                   | means interest payments due by the Issuer to the Holders pursuant to this Agreement;  |



|                                     |  |
|-------------------------------------|--|
| <b>Interest Payment Date</b>        | means the First Interest Payment Date, and then the first Business Day of each subsequent Calendar Quarter Date;   |
| <b>Interest Period</b>              | means, a period commencing on and including an Interest Payment Date and ending on the day prior to the next following Interest Payment Date. Every Interest Period shall have a duration of one calendar quarter, being however specified that (i) in the event the Drawdown Date would not be the First Interest Payment Date, interest will accrue on the period elapsing between the Drawdown Date and the First Interest Payment Date in accordance with the provisions of Article 5.1 and 5.2, and (ii) the last Interest Period will commence on the date of the Interest Payment Date immediately preceding the Redemption Date and end on such Redemption Date; |
| <b>Issue Documents</b>              | means the Subscription Agreement, this Agreement, the Amortized Bonds Issue Agreements, the Warrants Issue Agreements, the Put Option Agreements, the Intercreditor Agreement, each of the Security Documents, any document executed pursuant to any such document and any other document designated as such by the Issuer and the Subscribers, as amended from time to time;  |
| <b>Issue</b>                        | means the OCABSA issue carried out by Issuer's chief executive officer ( <i>Directeur Général</i> ) pursuant to this Agreement;  |
| <b>Issuer</b>                       | shall have the meaning set forth in the appearances herein;  |
| <b>Kreos</b>                        | shall have the meaning set forth in the appearances herein;  |
| <b>M&amp;A Process</b>              | means any contemplated transaction for the sale of substantially all of the assets of the Issuer, the sale or exchange of the majority of the share capital of the Issuer or the merger of the Issuer into another company;  |
| <b>Majority Holders</b>             | means, at any time, Holders holding at least 67.00% of the voting rights of the Holders attending that Holders' general meeting at that time or represented thereat;   |
| <b>Material Adverse Effect</b>      | means a material adverse effect arising from a fraud or a serious event arising out of the normal course of business which would significantly and negatively affect (i) either the business / or the operations of the Issuer or (ii) its ability to comply with any of its payment obligations under any of the Issue Documents;   |
| <b>Non-Cooperative Jurisdiction</b> | means an " <i>Etat ou territoire non coopératif</i> " (non-cooperative State or territory) as set out in the list referred to in article 238-0 A of the French <i>Code Général des impôts</i> , as such list may be amended from time to time;   |
| <b>OCABSA</b>                       | means the Convertible Bonds with embedded warrants ( <i>obligations convertibles en actions avec bons de souscription d'actions</i> ) to be issued in Euros by the Issuer's chief executive officer in accordance with this Agreement, upon subdelegation of the board of directors on 16 August 2023 in accordance with the 16 <sup>th</sup> resolution adopted by the Issuer's general meeting of 5 June 2023.   |
| <b>OCABSA Subscribers</b>           | shall have the meaning set forth in the appearances herein   |

|                               |  |
|-------------------------------|--|
| <b>Outstanding Amount</b>     | means, at any time, the balance of the amounts due by the Issuer under this Agreement;   |
| <b>Participation Office</b>   | means the office or offices notified by an OCABSA Subscriber to the Issuer in writing on or before the date it becomes an OCABSA Subscriber (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will hold the outstanding OCABSA (or Warrants after a Prepayment) which are registered in its name;         |
| <b>Parties</b>                | shall have the meaning set forth in the appearances herein;  |
| <b>Person</b>                 | shall mean and include an individual, a partnership, a corporation, a business trust, a joint stock company, a limited liability company, an unincorporated association or other entity and any domestic or foreign national, state or local government, any political subdivision thereof, and any department, agency, authority or bureau of any of the foregoing;                 |
| <b>Prepayment</b>             | has the meaning ascribed to it in Article 6.2;   |
| <b>Qualifying Holder</b>      | means a Holder which: <ul style="list-style-type: none"> <li>(i) fulfils the conditions imposed by French Law in order for a payment from the Issuer under the Issue Documents not to be subject to (or as the case may be, to be exempt from) any Tax Deduction, subject to the completion of any necessary procedural formalities; or</li> <li>(ii) is a Treaty Holder.</li> </ul> |
| <b>Redemption Date</b>        | means the earlier of (i) 31 March 2027, or (ii) the date of any Prepayment or acceleration of the Convertible Bonds or more generally such earlier date or dates as the same shall become repayable in accordance with this Agreement and/or the Subscription Agreement, or (iii) the date on which all Convertible Bonds have been converted;                                       |
| <b>Register</b>               | has the meaning ascribed to it in Article 10.2;  |
| <b>Representative</b>         | has the meaning ascribed to it in Article 13.1;  |
| <b>Security Documents</b>     | means any document entered into by any person (including subsidiaries, if any) from time to time creating any Security Interest, directly or indirectly, for the obligations of the Issuer under the Subscription Agreement;   |
| <b>Security Interest</b>      | means any mortgage, charge, assignment, pledge, lien, contractual right of set-off, hypothecation, encumbrance, priority or other security interest or any arrangement which has substantially the same commercial or substantive effect as the creation of security (except financial lease, " <i>location financière</i> " and capital lease " <i>crédit-bail</i> ");              |
| <b>Subscriber(s)</b>          | has the meaning ascribed to it in the Subscription Agreement;  |
| <b>Subscription Agreement</b> | has the meaning assigned in section (C) of the preamble hereof;  |

|                                |  |
|--------------------------------|--|
| <b>Tax</b>                     | means any tax, levy, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);   |
| <b>Tax Deduction</b>           | has the meaning ascribed to it in Article 7.3;   |
| <b>Treaty State</b>            | means a jurisdiction having a double taxation agreement with France (the “ <b>Treaty</b> ”), which makes provision for full exemption from Tax imposed by France on a payment from the Issuer under the Issue Documents.   |
| <b>Treaty Holder</b>           | means a Holder which: <ul style="list-style-type: none"> <li>(i) is treated as resident of a Treaty State for the purposes of the Treaty;</li> <li>(ii) does not carry on business in France through a permanent establishment with which that OCABSA Subscriber’s participation in the Issue is effectively connected;</li> <li>(iii) is acting from a Participation Office situated in its jurisdiction of incorporation; and</li> </ul> fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed by France on a payment from the Issuer under the Issue Documents, subject to the completion of any necessary procedural formalities; |
| <b>Warrants</b>                | means the BSA <sup>2023-KC—2</sup> ;   |
| <b>Warrant Exercise Notice</b> | has the meaning ascribed to it in Article 3.2.5.   |

1.2 In this Agreement, except as otherwise provided or where clearly inconsistent in the light of the context:

- (i) words importing the singular include the plural and *vice versa*;
- (ii) words denoting gender include every gender;
- (iii) words denoting persons include bodies corporate or unincorporate;
- (iv) an article, a section, clause, sub-clause or Appendix is to an article, a section, clause, sub-clause or Appendix, as the case may be, of or to this Agreement, as amended from time to time;
- (v) any provision of a statute shall be construed as a reference to that provision as amended, modified, re-enacted or extended from time to time;
- (vi) words and expressions in the French language defined in the French Commercial Code (*Code de commerce*) or the French Monetary and Financial Code (*Code monétaire et financier*) as amended shall bear the same meanings herein, and
- (vii) capitalised terms not defined herein shall have the meaning given to them in the Subscription Agreement, as amended from time to time.

- 1.3 The headings in this Agreement are for ease of reference only and shall not affect the construction of this Agreement.
- 1.4 Should any conflicts occur between this Agreement and the Subscription Agreement or any ancillary contractual document entered into between the parties, the Parties agree that the Subscription Agreement's provisions shall prevail.

## 2. Issue and subscription

- 2.1 In accordance with the delegation of authority granted under the 16<sup>th</sup> resolution adopted by the General Meeting, the OCABSA will be issued in one single tranche, in registered form exclusively reserved to the OCABSA Subscribers, for a nominal amount of twenty five million Euros (EUR 25,000,000), with a par value of one Euro (EUR 1.00) per Convertible Bond as decided by the Issuer's board of directors in accordance with the provisions of articles L. 225-135 and L. 228-91 of the French Commercial Code (*Code de commerce*) and article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*). The OCABSA will confer rights to the OCABSA Subscribers and any subsequent Holder as from their subscription in accordance with the terms of Article 11.2.
- 2.2 On Completion Date, the OCABSA Subscribers will subscribe to the twenty five million (25,000,000) OCABSA in one single drawdown of EUR 25,000,000.00, subject to the conditions precedent set forth in Article 3.1 of the Subscription Agreement, pursuant to a Drawdown Notice in accordance with the template attached as **Appendix 1** hereto, in accordance with the following breakdown:

| OCABSA Subscriber | %     | Number of OCABSA |
|-------------------|-------|------------------|
| Kreos             | 66.67 | 16,666,667       |
| Claret            | 33.33 | 8,333,333        |

- 2.3 The unit subscription price for OCABSA shall include a two percent (2.00%) discount against their par value. Accordingly, subscription price for the 25,000,000 OCABSA shall be equal to EUR 24,500,000, based on a unit subscription price of ninety-eight cents (EUR 0.98).
- 2.4 Subscription of the OCABSA and all other payments of the OCABSA Subscribers to the Issuer shall be made by bank transfer, to the following account of the Issuer (the "**Drawdown Account**") unless otherwise agreed by the OCABSA Subscribers in writing:

Bank Name: [\*\*\*]  
 Account Name: [\*\*\*]  
 IBAN: [\*\*\*]  
 SWIFT: [\*\*\*]

The payment by the OCABSA Subscribers to the Drawdown Account, or to such other bank account as is agreed in writing between the OCABSA Subscribers and the Issuer, shall constitute the subscription of the OCABSA (or the relevant part thereof) and the Issuer shall thereupon become indebted, as principal and direct obligor, to the OCABSA Subscribers in an amount equal to the OCABSA (or the relevant part thereof) and all interest thereon and other payments due in connection therewith under this OCABSA Issue Agreement.

Concurrently with such transfer, each OCABSA Subscriber shall send to the Issuer a subscription form substantially in the same terms as the template attached as **Appendix 2** hereto.

### 3. Attached BSA<sub>2023-KC-2</sub> warrants

One BSA<sub>2023-KC-2</sub> warrant shall be attached to each Convertible Bond issued by the Issuer. Each BSA<sub>2023-KC-2</sub> will entitle its holder to subscribe or acquire new shares (*actions*) of the Issuer under the terms and conditions set out below.

#### 3.1 Exercise period of the BSA<sub>2023-KC-2</sub>

The BSA<sub>2023-KC-2</sub> shall be exercisable at any time until the final Interest Payment Date of the initial payment schedule as appears in the OCABSA Drawdown Notice. For the avoidance of doubt, the BSA<sub>2023-KC-2</sub> shall remain valid after the Redemption Date if such date is earlier based on paragraphs (ii) and (iii) of the definition of Redemption Date. Any BSA<sub>2023-KC-2</sub> which would have not been exercised within the above period shall become automatically null and void (*caduc*).

#### 3.2 Exercise of the BSA<sub>2023-KC-2</sub>

3.2.1 The exercise of BSA<sub>2023-KC-2</sub> is conditional upon both (i) a Prepayment of the OCABSA at the Issuer's initiative, and (ii) the absence of a Conversion Notice of the OCABSA for the full amount of such Prepayment in the twenty (20) days following the service of a Prepayment notice to the Representative.

3.2.2 Each BSA<sub>2023-KC-2</sub> will entitle its holder to subscribe to a number of new ordinary shares calculated on the basis of the following formula (the "**Warrant Exercise Ratio**"):

$$R = (PPA / CP) / N_W$$

Where:

R: means the Warrant Exercise Ratio;

PPA: means the amount of the principal to be prepaid by the Issuer under the Prepayment Notice, reduced as the case may be by the amount of principal to be converted under a subsequent Conversion Notice;

CP: has the meaning set forth in section 6.3.2 hereinafter;

$N_W$ : means the number of Warrants embedded in the total number of issued and subscribed OCABSA at the time the Warrants are exercised (i.e. 25,000,000).

3.2.3 Accordingly, each BSA<sub>2023-KC-2</sub> holder will be entitled to subscribe to a number of shares ("**N**") equal to the result of the following formula:

$$N = R * N_{BSA}$$

Where:

R: means the Warrant Exercise Ratio calculated in accordance with the provisions of paragraph 3.2.2, and

$N_{BSA}$ : means the number of Warrants exercised by the relevant BSA<sub>2023-KC-2</sub> holder.

In the event N would not be a whole number, the number of shares underlying the Warrants will be rounded as follows:

- if the first decimal is superior or equal to 5, N shall be rounded up to the whole number that is immediately superior to it, and

- if the first decimal is inferior to 5, N shall be rounded down to the whole number that is immediately inferior to it.

By exception to the above, if CP is equal to the Floor Price and in the event N would not be a whole number, the number of shares underlying the Warrants will always be rounded down to the immediately inferior whole number.

3.2.4 The unit subscription price for each of the shares underlying the BSA<sub>2023-KC-2</sub> shall be equal to CP, as defined in article 3.2.2 hereinabove.

3.2.5 Any Warrant Holder is allowed to own several Warrants, being specified that each Warrant can only be exercised once. In order to exercise all or part of the Warrants, any Warrant Holder shall send an exercise form (the “**Warrant Exercise Notice**”) substantially in accordance with the template attached as **Appendix 3** hereto, specifying, as the case may be, his intention to release the exercise price of underlying Shares. The exercise of the Warrants shall not require the payment of any additional fee or charge by the Warrant Holder.

The exercise price of the Warrants shall be paid in cash, such payment shall be made by wire transfer to the account mentioned in section 2.4 hereinabove, or to the bank account notified by the Issuer to the Representative for that purpose, in immediately available, freely transferable funds in Euros. The new Shares resulting from the exercise of the Warrants shall be issued upon receipt of the payment by the Warrant Holder, in cash, of the exercise price of each Warrant so exercised.

The Issuer shall promptly deliver freely tradable Shares to the relevant Warrant Holder upon each exercise of Warrant(s), it being specified that the Issuer shall give the necessary instructions for the issuance of the Shares to its register (Uptevia) no later than one (1) trading day after the receipt by the Issuer of the Warrant Exercise Notice.

### 3.3 Shares

The new ordinary shares issued upon exercise of Warrant(s) shall be subject to all provisions of the by-laws and to decisions of the general meetings of the shareholders of the Issuer. The new ordinary shares shall be admitted to trading on Euronext as from their issuance, will carry immediate and current dividend rights (“*jouissance courante*”) and will be fully assimilated to and fungible with the existing shares.

If the record date of a dividend occurs between the date of exercise of the Warrants and the delivery of the related shares, the relevant Warrant Holders would not benefit from such dividend or any other indemnification (subject to the application, as the case may be, of the provisions of **Appendix 5**).

### 3.4 Protection of the Holders

The protection of the BSA<sub>2023-KC-2</sub> holders will be as set forth in **Appendix 5** and will remain effective after the Redemption Date as the case may be.

## 4. Purpose of the Issue – Ranking

4.1 The Issuer shall apply the proceeds of the OCABSA towards financing clinical trials, research and development and general working capital purposes and agrees that it will not use the whole or any part of the proceeds of the Issue in contravention of any applicable law.

4.2 Without prejudice to the above, the OCABSA Subscribers shall not be under any obligation to monitor or verify the application of the proceeds of the Issue.

**4.3** Each of the OCABSA shall rank *pari passu* equally and rateably *inter se* and with the Amortized Bonds, without any discrimination or preference and as direct, unconditional, unsubordinated obligations, secured as set out in the Security Documents, being expressly specified that any obligations and liabilities of the Issuer under this Agreement shall fall in the scope of secured obligations (*Obligations Garanties*) as defined in the Security Documents.

## **5. Interest**

- 5.1** Interest on the Convertible Bonds shall accrue on the principal moneys outstanding on the Convertible Bonds at a fixed interest rate of nine per cent (9.00%) per annum.
- 5.2** Interest shall be payable in cash in quarterly interest instalments on each Interest Payment Date from First Interest Payment Date until and including the Redemption Date in a number of fixed interest payments until 31<sup>st</sup> March 2026 (followed by four (4) fixed decreasing interest payments, as set out in column 7 (Interest) the payment schedule example attached as **Appendix 6**. In the event drawdown occurs prior to the First Interest Payment Date, interest shall accrue on moneys outstanding as of their effective transfer date to Issuer until the First Interest Payment date (on the basis of a daily 1/90<sup>th</sup> of the quarterly fixed interest payment) and shall be paid by compensation with the funds to be transferred by OCABSA Subscribers to Issuer.
- 5.3** To the extent interest is not paid for at least one (1) year on any Interest Payment Date, further interest shall accrue on any such interest not so paid in accordance with article 1343-2 of the French Civil Code (*Code civil*) at the rate specified in Article 5.6 hereunder. Interest shall be calculated on the basis of a three hundred and sixty-five (365) day year and shall be deemed to accrue on the Convertible Bonds from day to day.
- 5.4** Each interest payment shall be made to the Holders, on each Interest Payment Date before 11.00 AM Paris time, and the Holders shall be deemed, for the purposes of this Agreement, to be the holder, on such date for payment of interest, of the Convertible Bonds held by him on such preceding date notwithstanding any intermediate transfer or transmission of any such Convertible Bonds.
- 5.5** Interest on the principal moneys outstanding on any Convertible Bonds becoming liable to repayment under any provision hereof shall cease to accrue as from the due date for repayment of such principal moneys unless repayment of any such principal moneys and/or payment of any such interest is not effected in which event interest shall continue to accrue at the rate specified in Article 5.6 on the amount which remains unpaid until actual payment in full of such principal moneys and interest is made.
- 5.6** Should the Issuer fail to pay any outstanding principal amount on its due date for payment under this Agreement (including the amount payable by Issuer under clause 9.4 of the Subscription Agreement), the Issuer shall pay interest on such sum from the due date up to the date of actual payment (as well after as before judgment) at a rate which shall be the aggregate of (a) 300 basis points per annum (3.00 percent per annum), and (b) the interest rate set out under Article 5.1 above during the period of non-payment.

## **6. Repayment – Conversion**

### **6.1 Repayment**

- 6.1.1** The Issuer shall repay the Convertible Bonds at their principal amount on a quarterly basis, in four (4) increasing repayments from 1st April 2026, being specified that each instalment is due in advance, on each Repayment Date in accordance with the payment schedule example attached as **Appendix 6**. The repayments shall be made net to OCABSA Subscribers pursuant to Article 7.

6.1.3 Any Convertible Bonds repaid or purchased by the Issuer shall be cancelled and the Issuer shall in no event make another use of such repaid or purchased Bonds (including by reselling them).

## 6.2 Prepayment

The Issuer shall have the right, at any time but with no less than thirty (30) days prior notice to the Representative, to prepay or purchase the Convertible Bonds, exclusively in whole (a “**Prepayment**”), being specified that any Prepayment hereunder shall entail a simultaneous prepayment of the Amortized Bonds according to the terms applicable thereto, and, conversely, the prepayment of the Amortized Bonds shall entail a Prepayment under this Agreement. The Prepayment shall be equal to the (i) undiscounted principal outstanding amount under the Convertible Bonds at the time of the Prepayment, increased by the premium set forth in section 9.2 of the Subscription Agreement, plus (ii) the present value of the sum of future interest repayments, calculated by applying a discounted rate of four percent (4.00%) p.a.

The Prepayment notice may not be served without the Representative (acting on instructions of the Majority Holders) consent as long as any M&A Process relating to the Issuer and involving a formal letter of intent is ongoing. For the avoidance of doubt, in the twenty (20) days following the service of a Prepayment notice, each Convertible Bondholders may still elect to convert all or part of the Convertible Bonds it holds and serve a Conversion Notice to that effect. In the absence of such conversion further to such Prepayment notice, the BSA2023-KC-2 warrants shall become exercisable in accordance with and subject to the terms of clause 3 hereof.

## 6.3 Conversion

Each Holder may discretionarily elect to convert all or part of the outstanding Convertible Bonds into Conversion Shares as follows at any time from the issuance of the Convertible Bonds. For the avoidance of doubt, the exercise of such right by any Holder shall not compel any other Holder to convert any of the Convertible Bonds it holds into Conversion Shares. The partial exercise of the conversion right by a Holder shall not preclude any subsequent exercise of such right in relation to further outstanding Convertible Bonds.

### 6.3.1 Conversion Notice

In order to convert all or part of the Convertible Bonds into Conversion Shares, the relevant Holder shall send a notice mentioning the Outstanding Amount, the number of Convertible Bonds to be converted, the applicable conversion ratio, and the resulting Conversion Shares (a “**Conversion Notice**”), in accordance with the template conversion notice attached as **Appendix 4** hereto.

### 6.3.2 Conversion ratio

The Conversion Ratio will be equal to the result of the following formula:

$$CR = 1 / CP$$

CP means the volume weighted average price per share of all shares of the Issuer traded on the Euronext Paris, as evidenced by the Euronext Paris market price data, for the fifteen (15) day period prior to the date of the meeting of the Board of Directors or of the decisions of the CEO deciding the issuance of the OCABSA (the “**Pricing Date**”), increased by a twenty-five percent (25%) premium, i.e. EUR 21.2209.



The number of Conversion Shares to be issued to any Convertible Bondholder upon service of a Conversion Notice shall be equal to the result, rounded down to the nearest whole number, of following formula:

$$N_{CS} = CR * N_{CB}$$

Where:

$N_{CS}$  means the number of Conversion Shares

CR means the Conversion Ratio, and

$N_{CB}$  means the number of Convertible Bonds to be converted in accordance with the Conversion Notice.

In the event  $N_{CS}$  would not be a whole number, the number of Conversion Shares will be rounded as follows:

- if the first decimal is superior or equal to 5,  $N_{CS}$  shall be rounded up to the whole number that is immediately superior to it, and
- if the first decimal is inferior to 5,  $N_{CS}$  shall be rounded down to the whole number that is immediately inferior to it.

By exception to the above, if CP is equal to the Floor Price and in the event  $N_{CS}$  would not be a whole number, the number of Conversion Shares will always be rounded down to the immediately inferior whole number.

### 6.3.3 Conversion Shares

The capital increase arising from the issuance of Conversion Shares shall be definitively completed as a mere consequence of and on the date of receipt by the Issuer of the Conversion Notice.

The Issuer shall promptly deliver freely tradable Conversion Shares to the relevant Holder upon each conversion, it being specified that the Issuer shall give the necessary instructions for the issuance of the Shares to its register (Uptevia) no later than one (1) trading day after the receipt by the Issuer of the Conversion Notice.

The Conversion Shares shall be subject to all provisions of the by-laws and to decisions of the general meetings of the shareholders of the Issuer. The new shares shall be admitted to trading on Euronext as from their issuance (provided that the ordinary shares of the Issuer are admitted to trading on Euronext Paris on such date), will carry immediate and current dividend rights ("*jouissance courante*") and will be fully assimilated to and fungible with the existing shares.

## 7. Taxation

- 7.1** The Issuer shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- 7.2** The Issuer shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Representative accordingly. Similarly, the Representative shall notify the Issuer on becoming so aware in respect of a payment payable to any Holder.
- 7.3** If a Tax Deduction is required by law to be made by the Issuer, the amount of the payment due from the Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- 7.4** A payment shall not be increased under paragraph 7.3 above by reason of a Tax Deduction on account of Tax imposed by France, if on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Holder without a Tax Deduction if such Holder had been a Qualifying Holder, but on that date that Holder is not or has ceased to be a Qualifying Holder other than as a result of any change after the date it became a Holder under the Issue Documents in (or in the interpretation, administration, or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority; or
  - (ii) the relevant Holder is a Treaty Holder and the Issuer is able to demonstrate that the payment could have been made to the Holder without the Tax Deduction had that Holder complied with its obligations under paragraph 7.7 below,
- provided that the exclusion for changes after the date a Holder became a Holder under this Agreement in paragraph 7.4 (i) above shall not apply in respect of any Tax Deduction on account of Tax imposed by France on a payment made to a Holder if such Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Holder in a financial institution situated in a Non-Cooperative Jurisdiction or because such Holder is incorporated, domiciled, established, or acting through a Participation Office situated, in a Non-Cooperative Jurisdiction.
- However, no such additional amounts shall be payable with respect to any OCABSA to a Holder (or to a third party on behalf of such Holder) who is liable to such taxes or duties in respect of such OCABSA by reason of his having some connection with France other than merely being the holder of the OCABSA.
- 7.5** If the Issuer is required to make a Tax Deduction, the Issuer shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 7.6** Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Issuer shall deliver to the Representative the payment evidence satisfactory to the Representative (acting reasonably) that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- 7.7** A Treaty Holder and the Issuer which makes a payment to which that Treaty Holder is entitled shall co-operate in completing any procedural formalities necessary for the Issuer to obtain authorization to make that payment without a Tax Deduction.
- 7.8** Each OCABSA Subscriber hereby represents that, at the Completion Date:
- (i) it is a Qualifying Holder; and
  - (ii) it is not incorporated or domiciled (or acting through a Participation Office, or office, or carrying on a trade or business (“*établissement stable*”) in each case to which the Participation is attributable), located in a Non-Cooperative Jurisdiction.
- 7.9** Any references in this Agreement to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Article 7.

## **8. Undertakings**

The Issuer undertakes with the OCABSA Subscribers that, from the date of this Agreement and for so long as any amount is or may be outstanding under this Agreement, it shall comply with the commitments set forth in the Subscription Agreement, including but not limited to those contained in Article 4 (Commitments) of the Subscription Agreement.

## **9. Events of default**

Each of the following events, facts or circumstances constitutes an Event of Default, unless otherwise qualified by mutual consent of the Representative (acting on instructions of the Majority Holders) and of the Issuer:

### **9.1 Non-payment**

The Issuer fails, after being notified by the Representative (acting on instructions of the Majority Holders), to pay in full on the due date any sum due from it under this Agreement in the currency and in the manner specified in this Agreement save where such payment is made within five (5) Business Days of the due date and such failure is solely due to an administrative or systems error in the transmission of funds;

### **9.2 Breach of financial information obligations**

The Issuer fails to duly perform or comply with any of the material financial information obligations expressed to be assumed by it in Article 4 (Commitments) of the Subscription Agreement and where such non-performance or non-compliance is capable of remedy, has not been remedied within ten (10) Business Days of the notice of that breach by the Representative (acting on instructions of the Majority Holders) to the Issuer;

### **9.3 Breach of other obligations**

The Issuer fails to duly perform or comply with any other material obligation expressed to be assumed by it in any of the Issue Documents to which it is a party and where such non-performance or non-compliance is capable of remedy, has not been remedied within ten (10) Business Days (reduced to five (5) Business Days as regards the failure to issue Conversion Shares) of the notice of that breach by the Representative (acting on instructions of the Majority Holders) to the Issuer;

### **9.4 Breach of ranking obligations**

The Issuer is in breach of the ranking obligations under Article 4 (Commitments) of the Subscription Agreement and/or Article 4 (Ranking) of this Agreement.

### **9.5 Cross-default**

Any Indebtedness of the Issuer exceeding two hundred thousand euros (€ 200,000) on a single basis or any indebtedness related to scientific equipment exceeding an outstanding cumulated amount of one million euros (€ 1,000,000), including, but not exclusively, as a result of any loan taken out, any bond agreement entered into, or any lease agreement entered into as the lessee, is not paid when due or within any applicable grace period, any Indebtedness of the Issuer is declared to be or otherwise becomes due and payable before its specified maturity as a result of an event of default, or any creditor or creditors of the Issuer become entitled to declare Indebtedness of the Issuer, due and payable before its specified maturity as a result of an event of default, except where (i) such event of default results from a breach of its obligations by a business counterparty or (ii) a business counterpart is a provider of the Issuer, and the absence of payment is made in the ordinary course of business and does not exceed ten (10) Business Days or (iii) if such Indebtedness is, in aggregate, equal to or less than one million and five hundred thousand euros (€1,500,000);

### **9.6 Insolvency**

If and when applicable, the Issuer is unable to pay its debts as they fall due, with its available assets (“*état de cessation des paiements*”) or otherwise admits its inability to pay its debts as they fall due, or commences negotiations with any one or more of its creditors (other than the Subscribers) with a view to the general readjustment or rescheduling of its Indebtedness, or makes a general assignment for the benefit of, or a composition with, its creditors (other than the Subscribers), whether or not through the appointment of an administrator (“*administrateur judiciaire*” ou “*liquidateur judiciaire*”), in the framework of a conciliation or safeguard procedure.

#### **9.7** Cessation of business

If the Issuer (i) ceases to carry on the business it carries on at the date hereof as mentioned in section (B) of the preamble hereof, or (ii) enters into any business that is not directly related to such to the extent or in a manner which will have a Material Adverse Effect.

#### **9.8** Change of control

(10) Business Days have elapsed since the effective occurrence of a Change of Control, unless otherwise agreed by the Representative (acting on instructions of the Majority Holders), which opinion shall be delivered within ten (10) Business Days from the receipt by the Representative of a notification informing him that a Change of Control has effectively occurred or is contemplated and the circumstances thereof, it being specified that the absence of opinion by the Representative (acting on instructions of the Majority Holders) in the aforementioned ten (10) Business Days period shall be considered as an agreement of such Representative and the Holders.

#### **9.9** Validity of agreement

At any time any act, condition or thing required to be done, fulfilled or performed by it in order:

- (i) to enable the Issuer lawfully to enter into, exercise its rights under or perform the material obligations expressed to be assumed by it in the Issue Documents to which it is a party;
- (ii) to ensure that the material obligations expressed to be assumed by the Issuer in the Issue Documents to which it is a party are and remain legal, valid and binding;
- (iii) to make the Issue Documents to which it is a party admissible in evidence in France;

is not done, fulfilled or performed within any time available to ensure compliance with the same;

#### **9.10** Unlawfulness

If, at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its material obligations under the Issue Documents or any of the material obligations of the Issuer under the Issue Documents are not, or cease to be, legal, valid and binding;

#### **9.11** Breach of contract

If any payment default or event or circumstance occurs which, with the giving of notice, lapse of time, determination of materiality, the fulfilment of any other applicable condition or any combination of the foregoing constitutes a default (howsoever described) under any contract (including, without limitation, any leasing contracts) to an extent or in a manner which will have a Material Adverse Effect it being understood that as from the day the notice of that circumstance is given by the Representative (acting on instructions of the Majority Holders) to the Issuer, a ten (10) Business Day period of grace during which the Representative (acting on instructions of the Majority Holders) does not seek the repayment of the sums owed by the Issuer under the Issue Documents in order for him, or as the case may be, its shareholders, either (i) to organize the repayment of these sums or (ii) to take all necessary actions which in the sole opinion of the Representative (acting on instructions of the Majority Holders acting reasonably) are of nature to enable the Issuer to continue to perform its obligations under the Agreement in all its material provisions until the Redemption Date;

#### **9.12** Litigation

Any litigation, arbitration or administrative proceedings are commenced which is reasonably likely to be adversely determined and would be expected to have a Material Adverse Effect;

#### **9.13** Material adverse change

The occurrence of any facts, circumstances event which have a Material Adverse Effect; it being understood that as from the day the notice of that circumstance is given by the Representative (acting on instructions of the Majority Holders) to the Issuer, a ten (10) Business Day period of grace during which the Representative (acting on instructions of the Majority Holders) does not seek the repayment of the sums owed by the Issuer under the Issue Documents, either (i) to organize the repayment of these sums or (ii) to take all necessary actions which in the sole opinion of the Representative (acting on instructions of the Majority Holders) (which shall not be unreasonably withheld) are of nature to enable the Issuer to continue to perform its obligations under the Agreement in all its material provisions until the Redemption Date.

#### **9.14** Occurrence of an Event of Default

In case an Event of Default has occurred, or, in the event remedial periods are provided herein, is continuing after such remedial periods have elapsed, the Representative (acting on instructions of the Majority Holders) may notify such Event of Default to the Issuer and at its discretion, decide that all moneys outstanding under the OCABSA shall become immediately repayable and all interests accrued but unpaid shall become immediately payable, together with any other sums then owed by the Issuer under any Issue Documents. In that case, the Holders may also elect to convert the Convertible Bonds with immediate effect.

### **10. Register and certificates**

**10.1** In accordance with Article L. 211-3 of French Monetary and Financial Code (*Code monétaire et financier*), the OCABSA (and, after a Prepayment, the Warrants) shall be held in nominative form (*forme nominative*) and will be compulsorily recorded in securities accounts and records held by the Issuer or the authorized intermediary, as the case may be.

**10.2** Consequently, the Holders rights will be recorded in securities accounts (*inscription en compte*) opened in their name on the corporate register (the “**Register**”) which will be held by an authorized agent.

**10.3** No physical document evidencing title to the OCABSA (and, after a Prepayment, the Warrants) (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued to represent the OCABSA (and, after a Prepayment, the Warrants).

**10.4** In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), and subject to Article 11, transfer of the OCABSA ((and, after a Prepayment, the Warrants) will be made by transfer from account to account and the transfer of ownership of the OCABSA will occur once they are recorded as book entries in the acquirer’s securities account, and pursuant to the terms and conditions provided herein.

### **11. Transmission and transfer**

**11.1** The Holders will be recognized by the Issuer as entitled to the OCABSA (and, after a Prepayment, the Warrants) free from any equity set-off or cross-claim on the part of the Issuer against the original or any intermediate holder of such OCABSA.

- 11.2** The OCABSA (and, after a Prepayment, the Warrants) shall be freely transferrable only to financial institutions. Transfers of the OCABSA (and, after a Prepayment, the Warrants) shall be effected by an instrument in writing in the usual common form signed by the transferor and shall be notified to the Issuer at the latest thirty (30) Business Days prior to the transmission or transfer. Such notice shall include the specific identity of the transmittee(s) or transferee(s) and a confirmation from the transmittee(s) or transferee(s) of its adhesion to the terms of this Agreement.
- 11.3** Any transferee or assignee that becomes a Holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement as regards the OCABSA (and, after a Prepayment, the Warrants).
- 11.4** The OCABSA are issued in accordance with the provisions of article L. 411-2 of the *Code monétaire et financier* and shall not be offered to the public for subscription or purchase (within the meaning assigned in regulation (UE) n° 2017/1129 of 14 June 2017) and shall not be capable of being dealt in on any stock exchange and no application shall be made to any stock exchange for permission to deal in or for an official or other quotation for the OCABSA.

## **12. Procedures for payment**

Any principal, interest or other moneys repayable or payable hereunder on or in respect of any OCABSA may be paid by transfer to the bank account designated in writing by the Representative.

At the time of Issue, this account shall be:

For Kreos Capital VII (UK) Limited (HSBC):

ACCOUNT NAME :                [\*\*\*]  
IBAN :                                [\*\*\*]  
SWIFT CODE :                    [\*\*\*]  
ACCOUNT NUMBER :            [\*\*\*]  
SORT CODE :                      [\*\*\*]

For Claret: European Growth Capital Fund III SCSp .(The Royal Bank of Scotland International Limited, Luxembourg Branch)

Beneficiary:                      [\*\*\*]  
SWIFT:                                [\*\*\*]  
IBAN:                                 [\*\*\*]

Each payment shall discharge the Issuer.

## **13. Representative**

### **13.1 The Masse**

- (i) In accordance with the provisions of Article L.228-46 of the French *Code de Commerce*, the Holders shall form a group (*masse*) with legal personality represented by the representative (*representant de la masse*) (the “**Representative**”) the appointment and powers of which are defined hereafter.
- (ii) The statutory provisions in relation to the masse and the *représentant de la masse* shall apply to the Issue.

- (iii) The powers of the masse shall be defined in accordance with the relevant provisions of the French *Code de Commerce*.
- (iv) In accordance with the provisions of Article L.228-47 of the French *Code de Commerce*, Kreos is hereby appointed as first Representative. In case of resignation of Kreos, any new Representative shall be appointed by a general meeting of the Holders held for that purpose or otherwise in accordance with the provisions of the French *Code de Commerce*. It being specified for the avoidance of doubt that whenever all outstanding OCABSA (or Warrants, further to a Prepayment) are held by a single Holder, regardless of whether a person or a company, that Holder shall personally exercise all the rights of the Representative and shall have all rights that may be attributed to the Representative by applicable statutory provisions and this Agreement.

### 13.2 Remuneration

The Representative will not be remunerated for its mission.

### 13.3 Meetings of Holders

- (i) A general assembly of the Holders may be held at any time at the registered office of the Issuer or in any other place indicated in the notice calling the assembly.
- (ii) The general assembly of Holders shall be called and held in accordance with the law.
- (iii) All resolutions of the general assembly shall be adopted by the Majority Holders. For the purposes of any such resolution, each OCABSA that has not been redeemed (or each Warrant, further to a Prepayment) shall give the right to one (1) vote.

### 13.4 Representative's duties

The Representative shall:

- (i) send to each Holder details of each communication delivered to it by the Issuer for that Holder under any Issue Document (and by the Issuer pursuant to Article L. 228-55 of the French *Code de Commerce*) as soon as reasonably practicable after receipt;
- (ii) for all matters requiring, legally or under the provisions of this Agreement, the consent of the Majority Holders, act in accordance with any instructions from the Majority Holders or, if so instructed by the Majority Holders, refrain from exercising a right, power or discretion vested in it under any Issue Document;
- (iii) have only those duties, obligations and responsibilities expressly specified in the Issue Documents, and
- (iv) promptly notify each Holder of the occurrence of any Event of Default, or, if the Representative receives notice from the Issuer referring this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, of the receipt and content of such notice.

### 13.5 Representative's rights

13.5.1 The Representative may:

- (i) perform any of its duties, obligations and responsibilities under the Issue Documents by or through its personnel, delegates or agents (on the basis that it may extend the benefit of any indemnity received by it under the Agreement to its personnel, delegates or agents);

- (ii) except as expressly provided to the contrary in any Issue Document, refrain from exercising any right, power or discretion vested in it under the Issue Documents until it has received instructions from the Majority Holders or, where relevant, all the Holders;
- (iii) refrain from doing anything which would or might in its opinion be contrary to any law, regulation or judgment of any court of any jurisdiction or otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with any such law, regulation or judgment;
- (iv) assume that no Event of Default is continuing, unless an officer of the Representative while active on the account of the Issuer acquires actual knowledge to the contrary;
- (v) refrain from taking any step (or further step) to protect or enforce the rights of any Holder under any Issue Document until it has been indemnified and/or secured to its satisfaction against all losses (including legal fees) which it would or might sustain or incur as a result;
- (vi) rely on any communication or document believed by it to be genuine and correct and assume that any communication or document has been communicated or signed by the person by whom it purports to be communicated or signed;
- (vii) rely as to any matter of fact which might reasonably be expected to be within the knowledge of the Issuer in a statement by or on behalf of the Issuer; and
- (viii) obtain and pay for any legal or other expert advice or services which may seem necessary or desirable to it and rely on any such advice.

13.5.2 Neither the Representative nor any of its personnel or agents shall be:

- (i) responsible for the adequacy, accuracy or completeness of any representation, warranty, statement or information in any Issue Document or any notice or other document delivered under any Issue Document;
- (ii) responsible for the execution, delivery, validity, legality, adequacy, enforceability or admissibility in evidence of any Issue Document;
- (iii) obliged to enquire as to the occurrence or continuation of an Event of Default or as to the accuracy or completeness of any representation or warranty made by the Issuer under any Issue Document;
- (iv) responsible for any failure of the Issuer or any of the Holder duly and punctually to observe and perform their respective obligations under any Issue Document;
- (v) responsible for the consequences of relying on the advice of any professional advisers selected by any of them in connection with any Issue Document;
- (vi) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Holders in circumstances where it has been unable, or it is not practicable, to obtain the instructions of the Holders or the Majority Holders (as the case may be); or
- (vii) liable for anything done or not done by it under or in connection with any Issue Document, except in the case of its own gross negligence or wilful misconduct.



### 13.6 Representative Individually

- (i) If it is a Holder, the Representative shall have the same rights and powers under the Issue Documents as any other Holder and may exercise those rights and powers as if it were not also acting as the Representative.
- (ii) The Representative may accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with any Holder or any subsidiary thereof (and, in each case, may do so without liability to account).
- (iii) If the Representative resigns, the resignation of the retiring Representative shall become effective upon the appointment of a successor.

### 13.7 Communications and Information

- (i) All communications to the Issuer in connection with this Agreement are to be made by or through the Representative.
- (ii) The Representative will not be obliged to transmit to any other Holder any information relating to any party to any Issue Document which the Representative may have acquired otherwise than in connection with the OCABSA or the Issue Documents.
- (iii) Notwithstanding anything to the contrary expressed or implied in any Issue Document, the Representative shall not, as between itself and the other Holders, be bound to disclose to any other Holder or other person any information, disclosure of which might in the opinion of the Representative result in a breach of any law or regulation or be otherwise actionable at the suit of any person.

### 13.8 Non-Reliance on Representative

Each Holder confirms that it is (and will at all times continue to be) solely responsible for making its own independent investigation and appraisal of the business, operations, financial condition, creditworthiness, status and affairs of the Issuer and has not relied, and will not at any time rely, on the Representative:

- (i) to provide it with any information relating to the business, operations, financial condition, creditworthiness, status and affairs of the Issuer, whether coming into its possession before or after the Completion Date, except as specifically provided otherwise in this Agreement; or
- (ii) to check or enquire into the adequacy, accuracy or completeness of any information provided by the Issuer under or in connection with any Issue Document (whether or not that information has been or is at any time circulated to it by the Representative); or
- (iii) to assess or keep under review the business, operations, financial condition, creditworthiness, status or affairs of the Issuer.

### 13.9 Representative's indemnity

- (i) Each Holder shall on demand indemnify the Representative (in proportion to that Holder's number of OCABSA (or Warrants, after a Prepayment) against any loss incurred by the Representative in complying with any instructions from the Holders or the Majority Holders (as the case may be) or otherwise sustained or incurred in connection with the Issue Documents or its duties, obligations and responsibilities under the Issue Documents, except to the extent that it is incurred as a result of the gross negligence or wilful misconduct of the Representative or any of its personnel.
- (ii) The provisions of paragraph (i) above are without prejudice to any obligations of the Issuer to indemnify the Representative under the Issue Documents.

#### **14. Security agency**

##### **14.1 Security Agent appointment**

The Security Agent, appointed by the Subscribers under the Intercreditor Agreement, will act in the name and on behalf of both the Holders' Representative and the representative appointed under the Amortized Bonds Issue Agreement, in relation to any Security granted under or pursuant to the Issue Documents.

##### **14.2 Release of Transaction Securities**

A release of any Security under the Security Documents other than in accordance with paragraph 9.7 of the Subscription Agreement or any specific Security Document, shall require prior written consent of the Holders and the holders of Amortized Bonds.

#### **15. Protection of holders**

The protection of the Holders will be as set forth in **Appendix 5**, it being specified that in accordance with Article L. 228-98 of the French Commercial Code (*Code de commerce*), the Issuer may, without requesting authorization from the Holder(s), redeem its share capital, change its profit distribution, its form or its object. The Parties agree that the provisions of **Appendix 5** shall form integral part of this Agreement. In the event the Holders only hold Warrants, the provisions of **Appendix 5** shall remain applicable, *mutatis mutandis*, to the Warrants.

#### **16. Remedies and waivers**

**16.1** No failure, delay or other relaxation or indulgence on the part of the Holders or the Representative to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

**16.2** All rights of the Holders contained in this Agreement are in addition to all rights vested or to be vested in it pursuant to the other Issue Documents, common law or statute.

**16.3** Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Issue Documents and that it shall not be entitled to make any claim under article 1195 of the French Code civil.

#### **17. Severability**

**17.1** Each of the provisions of this Agreement and any Issue Document is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

**17.2** In such case, the Parties shall do their best effort take appropriate actions to replace such provision with an economically equivalent provision which is valid, legal and enforceable.

**18. Notices**

**18.1** All notices, demands or other communications under or in connection with this Agreement may be given by letter, email or other comparable means of communication addressed to the person at the address identified with its signature below.

To Issuer:

**Abivax S.A.**

To the attention of the CEO (*Directeur Général*)  
7, boulevard Haussmann  
75009 Paris  
France

E-mail: [\*\*\*]

With copy to:

[\*\*\*]

With copy (for information purposes) to:

Monsieur Alain Decombe  
Avocat associé  
Dechert  
22 rue Bayard  
75008 Paris  
E-mail: [\*\*\*]

To the Representative:

**Kreos Capital VII (UK) Limited**

To the attention of Mr. Aris Constatinides  
5<sup>th</sup> Floor, 25-28 Old Burlington Street  
London W1S 3AN  
United Kingdom

Email: [\*\*\*]

With copy to:

**Claret European Specialty Lending Company III, SARL**

412 F Route d'Esch  
2086 Luxembourg  
Grand Duchy of Luxembourg

And:

**Claret Capital Partners Limited**

for the attention of Paul Bramley  
5th Floor, Warwick House  
25 Buckingham Palace Road  
London, SW1W 0PP  
United Kingdom

Email: [\*\*\*]

With copy (for information purposes) to:

Monsieur Laurent Cavallier  
Avocat associé  
Reinhart Marville Torre  
58, avenue Kleber  
75116 Paris

E-mail: [\*\*\*]

- 18.2** Any such communication will be deemed to be given as follows:
- (i) if personally delivered, at the time of delivery, as documented by a receipt;
  - (ii) if by letter, on the date entered by the addressee on the receipt in the case of delivery by hand or on the date when delivery is first attempted in the case of a recorded delivery letter with acknowledgement of receipt, and
  - (iii) if by email transmission or comparable means of communication during the business hours of the addressee (9am to 5pm) then on the day of transmission, otherwise on the next following Business Day.
- 18.3** In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of e-mail transmission or other comparable means of communication that a confirming hard copy was provided promptly after transmission.

**19. Governing law—Jurisdiction**

- 19.1** This Agreement is governed by and shall be construed in accordance with French law.
- 19.2** Any dispute concerning the validity, interpretation or performance of this Agreement will be submitted to the *Tribunal de commerce* (commercial court) of Paris.

**20. Electronic Signature**

In accordance with articles 1366 and 1367 of the French civil code (Code civil), this Agreement shall be signed electronically via DocuSign. Each of the Parties acknowledges that it has received all the information required for the electronic signature of the Agreement and that it has signed the Agreement electronically in full knowledge of the technology used and its terms and conditions, and consequently waives any claim and/or legal action challenging the reliability of this electronic signature system and/or its intention to enter into the Agreement in this regard. Furthermore, in accordance with the provisions of article 1375 of the French Civil code, the obligation to deliver an original copy to each of the Parties is not necessary as proof of the commitments and obligations of each Party to the Agreement. The delivery of an electronic copy of the Agreement directly by DocuSign to each Party shall constitute sufficient and irrefutable proof of the commitments and obligations of each Party to the Agreement.

/s/ Marc de Garidel

**Abivax S.A.**

Mr. Marc de Garidel

/s/ David Moscato

**Claret European Growth Capital Fund III SCSp**

Mr. David Moscato

/s/ Aris Constantinides

**Kreos Capital VII (UK) Limited**

Mr. Aris Constantinides

/s/ Riccardo Zorzetto

**Claret European Growth Capital Fund III SCSp**

Mr. Riccardo Zorzetto

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## List of Appendixes

|                   |                                     |
|-------------------|-------------------------------------|
| <b>Appendix 1</b> | Agreed form Drawdown Notice         |
| <b>Appendix 2</b> | Agreed form subscription form       |
| <b>Appendix 3</b> | Agreed form Warrant Exercise Notice |
| <b>Appendix 4</b> | Agreed form Conversion Notice       |
| <b>Appendix 5</b> | Protection of the Holders           |
| <b>Appendix 6</b> | Interest payment schedule           |

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**Appendix 1**

Agreed form Drawdown Notice

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## Appendix 2

Agreed form subscription form



**ABIVAX S.A.**  
Société anonyme  
Siège social : 7, boulevard Haussmann – 75009 Paris  
799 363 718 RCS Paris  
(la « Société »)

### MONTANT ET MODALITES DE L'EMISSION DE L'EMPRUNT OBLIGATAIRE

Emission de 25.000.000 obligations convertibles avec bons de souscription d'actions (les « OCABSA ») d'une valeur nominale d'un euro chacune représentant un emprunt total de 25.000.000,00 d'euros, à libérer intégralement en numéraire, dont la souscription est réservée aux sociétés Kreos Capital VII (UK) Limited et Claret European Growth Capital Fund III SCSp..

L'émission des OCABSA a été décidée par le Directeur Général de la Société le 20 août 2023 sur subdélégation du conseil d'administration de la Société du 16 août 2023 conformément à un contrat d'émission dénommé « OCABSA Issue Agreement » conclu en date du 20 août 2023 et un contrat cadre dénommé « Subscription Agreement » conclu en date du même jour entre la Société et, notamment, les sociétés Kreos Capital VII (UK) Limited et Claret European Growth Capital Fund III SCSp

Sous réserve des termes et conditions des documents d'émission, la souscription sera reçue au siège social de la Société le 20 août 2023.

Les fonds provenant des versements en espèces seront déposés sur le compte ouvert au nom de la Société dans les livres de la banque [•], (le « Compte »).

### BULLETTIN DE SOUSCRIPTION

[**Kreos Capital VII (UK) Limited**, société par actions (*private limited company*) de droit anglais dont le siège social est situé 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, Royaume-Uni, inscrite au registre du commerce d'Angleterre et du Pays de Galles sous le numéro 13611522, représentée par [•], dûment habilité aux fins des présentes] [**Claret European** Claret European Growth Capital Fund III SCSp., société en commandite spéciale soumise au droit du Luxembourg, dont le siège social est situé at 412F, Route d'Esch—L—1471 Luxembourg, inscrite au registre du commerce du Luxembourg sous le numéro B245583];

connaissance prise des conditions de l'émission des OCABSA,

déclare souscrire par le présent bulletin dont le souscripteur a conservé un exemplaire sur papier libre, [•] ([•]) OCABSA et libérer l'intégralité du montant de sa souscription, soit la somme de [•] euros ([•] €), tenant compte de la décote de deux pour cent (2%) stipulée au contrat d'émission des OCABSA par rapport à la valeur nominale des OCABSA ainsi souscrites, par virement bancaire sur le Compte, sous déduction des sommes prévues par les documents susvisés.

Le [•] 2023  
En deux exemplaires

\_\_\_\_\_  
[•]  
représentée par [•]<sup>1</sup>

<sup>1</sup> Signature précédée de la mention : « Bon pour souscription formelle et irrévocable de [•] ([•]) OCABSA »

---

**Appendix 3**

Agreed form Warrant Exercise Notice

**ABIVAX S.A.**

Société anonyme Siège social : 7, boulevard Haussmann – 75009 Paris  
799 363 718 RCS Paris  
(la “**Société**”)

**BSA2023-KC-2 WARRANTS EXERCISE NOTICE**

The undersigned

**[Kreos Capital VII (UK) Limited]**, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522] **[Claret European Growth Capital Fund III SCSp]**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, route d’Esch, L471 Luxembourg, registered under identification number B245583], represented by \_\_\_\_\_ duly authorised for the purposes hereof

Holding, at the date hereof \_\_\_\_\_ BSA2023-KC-2 warrants issued by the board of directors of Abivax S.A., a limited company (*société anonyme*) incorporated under the laws of France, having its registered office at 7, boulevard Haussmann – 75009 Paris, France, registered under single identification number 799 363 718 RCS Paris on 20 August 2023, in accordance with the terms and conditions of the OCABSA issue agreement entered into on 20 August 2023 between Kreos Capital VII (UK) Limited, Claret European Growth Capital Fund III SCSp, and Abivax S.A.,

Knowledge taken of the exercise conditions of the BSA2023-KC-2 warrants,

Hereby declares exercising \_\_\_\_\_ BSA2023-KC-2 warrants, being specified that at the date hereof:

- the value of CP is \_\_\_\_\_
- the value of PPA is \_\_\_\_\_
- the value of  $N_W$  is \_\_\_\_\_
- the number of underlying shares is therefore equal to \_\_\_\_\_

- the unit subscription price for such shares being equal to CP, hence a cumulated exercise price of EUR \_\_\_\_\_

As a consequence, declares subscribing to \_\_\_\_\_ new shares in the Company, and, concurrently paying as the subscription price for such shares (including the applicable issuance premium), a global amount of \_\_\_\_\_, by bank transfer to the following account:

[•]

Executed in \_\_\_\_\_

On \_\_\_\_\_

In two (2) originals

\_\_\_\_\_  
[•]\*

\* Handwritten mention : “ Bon pour souscription formelle et irrévocable de [number of subscribed underlying shares] actions”

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**Appendix 4**

Agreed form Conversion Notice

**ABIVAX S.A.**  
Société anonyme  
Siège social : 7, boulevard Haussmann – 75009 Paris  
799 363 718 RCS Paris  
(la “**Société**”)

### CONVERSION NOTICE

The undersigned

**[Kreos Capital VII (UK) Limited]**, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522] **[Claret European Growth Capital Fund III SCSp]**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, route d’Esch, L471 Luxembourg, registered under identification number B245583], represented by \_\_\_\_\_ duly authorised for the purposes hereof

Holding, at the date hereof [•] OCABSA issued by the chief executive officer of Abivax S.A., a limited company (*société anonyme*) incorporated under the laws of France, having its registered office at 7, boulevard Haussmann – 75009 Paris, France, registered under single identification number 799 363 718 RCS Paris issued on 20 August 2023 in accordance with the terms and conditions of the OCABSA issue agreement entered into on 20 August 2023 between Kreos Capital VII (UK) Limited, Claret European Growth Capital Fund III SCSp, and Abivax S.A.,

Knowledge taken of the conversion conditions of the OCABSA,

Hereby declares converting \_\_\_\_\_ OCABSA, being specified that at the date hereof:

- the value of CP is EUR [•]
- the value of CR is [•]
- the value of N<sub>CS</sub> is therefore [•].

Such conversion being made by subscribing to [•] new shares in the Company, for a total subscription price for such shares (including the applicable issuance premium) of EUR [•], by means of conversion of [•] OCABSA.

Executed in [•]  
On [•]  
In two (2) originals

\_\_\_\_\_  
For an on behalf of [•]  
[•]\*

\* *Handwritten mention : “ Bon pour souscription formelle et irrévocable de [•] ([•]) actions par conversion de [•] ([•]) OCABSA ”*

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## Appendix 5

Protection of the Holders

**(A)** In accordance with Article L.228-98 of the French Commercial Code (*Code de commerce*), the Issuer shall have the right to redeem its share capital, change its profit distribution, its form or its object as the case may be, subject to so long as there are outstanding OCABSA, taking the necessary measures to preserve the OCABSA holder.

**(B)** Upon completion of any of the following transactions:

1. reduction of share capital of the Issuer resulting from losses and realized through a decrease in the par value or the number of shares comprising the share capital,
2. issuance, with a preferential subscription right to existing shareholders, of securities,
3. increase in share capital by capitalisation of reserves, profits or share premia, and by distribution of bonus shares, or the subdivision or consolidation of shares,
4. in the event that a nominal value is assigned to the shares, an increase in share capital of the Issuer, without issuing shares, by capitalisation of reserves, profits or share premia by increasing the nominal value of the shares,
5. distribution of reserves in cash or in kind or a share premium,
6. allotment of bonus financial instruments other than shares,
7. merger by acquisition (*fusion par absorption*), merger (*fusion par création d'une nouvelle société*), spin-off, division (*scission*) of the Issuer,
8. buy-back of own shares at a price that is higher than the share price,
9. distribution of exceptional dividends,
10. amortisation in share capital of the Issuer,
11. modification of the Issuer's allocation of its profits,

which the Issuer may carry out, the rights of the OCABSA holders will be protected by adjusting the Conversion Ratio in accordance with the following provisions, in the event and to the extent the date on which the shareholding of the Issuer is determined for the purposes of the relevant transaction occurs prior to the delivery of shares issued to any OCABSA holder having exercised all or parts of the OCABSA he holds.

In the event of an adjustment carried out in accordance with conditions 1 to 10 below, the new Conversion Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio. However, the OCABSA can only result in the delivery of a whole number of shares. In the event two or several adjustment cases apply, only the adjustment case which is the most favourable to the OCABSA holder shall apply (without prejudice to Articles 3.2.3 and 6.3.2).

1. In the event of a reduction of share capital of the Issuer resulting from losses and realized through a decrease in the par value or the number of shares comprising the share capital, the OCABSA holders' rights will be reduced as a result, as if they had exercised their conversion right before the date on which the reduction of capital occurred. In the event of a reduction of share capital by a decrease in the number of shares, the new Conversion Ratio will be equal to the product of the Conversion Ratio in effect before the decrease in the number of shares and the following ratio:

$$\frac{\text{Number of shares comprising the capital after the transaction}}{\text{Number of shares comprising the capital before the transaction}}$$

2. In the event of a financial transaction conferring a preferential subscription right to existing shareholders, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-subscription right} + \text{value of the subscription right}}{\text{Share value ex-subscription right}}$$

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the shares on Euronext Paris (as reported by Bloomberg) falling in the subscription period during which the shares and the subscription rights are listed simultaneously.

3. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share premia and by distribution of bonus shares, or by the subdivision or consolidation of shares, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of shares after the transaction}}{\text{Number of shares existing before the transaction}}$$

4. In the event of an increase in share capital of the Issuer without shares being issued by means of a capitalisation of reserves, profits or share premia performed by increasing the nominal value of the shares, the nominal value of the shares which may be delivered to the OCABSA holders upon exercise of their OCABSA will be increased accordingly.

5. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the share before distribution}}{\text{Value of the share before distribution} - \text{Amount of the distribution per share}}$$

For the purposes of calculating this formula, the value of the shares before distribution will be determined on the basis of the VWAP of the shares on Euronext Paris over the last three (3) trading days before the distribution.

6. In the event of an allotment of bonus financial instruments other than shares of the Issuer to all its shareholders, the new Conversion Ratio will be determined as follows:

- 6.1 If the right to receive financial instruments is listed on Euronext Paris, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-right} + \text{Value of the right to receive financial instruments}}{\text{Share value ex-right}}$$



For the purposes of calculating this formula, the prices of the shares ex-right and of the rights to receive financial instruments will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial instruments.

- 6.2 If the right to receive financial instruments is not listed on Euronext Paris, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-right} + \text{Value of the financial instruments allocated to each share}}{\text{Share value ex-right}}$$

For the purposes of calculating this formula, the price of the shares ex-right and the value of the financial instruments will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on Euronext Paris, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Issuer, whose opinion shall not be subject to appeal.

7. In the event of merger by acquisition (*fusion par absorption*) of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company (*fusion creation d'une nouvelle société*), or in the event of a division (*scission*) or spin-off of the Issuer, the OCABSA may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Conversion Ratio shall be determined by adjusting the Conversion Ratio in effect before such event by the exchange ratio of the Issuer's shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the OCABSA holders in the event of financial or securities transactions, and, generally to ensure that the rights of the OCABSA holders are guaranteed under the legal, regulatory and contractual conditions.

8. In the event that the Issuer makes an offer to the shareholders to buy-back its own shares at a price that is higher than the share price, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect by the following formula calculated to the nearest 100<sup>th</sup> of a Share:

$$\frac{\text{Share value} - (1 - \text{Pc}\%)}{\text{Share value} - \text{Pc}\% * \text{Buy-back price}}$$

For the purposes of calculating this formula:

“Share value” (i) means the average of at least ten (10) consecutive closing prices of the shares on Euronext Paris chosen from the twenty (20) consecutive closing prices of the shares on Euronext Paris preceding the buy-back (or the buy-back offer).”

“Pc%” means the percentage of the share capital of the Issuer that has been bought back.

“Buy-back price” means the effective price of the shares bought-back (which is by definition higher than the share value).

9. An exceptional dividend is deemed to have been paid if, taking into account all the Issuer's dividends per share paid in cash or in kind (before any withholding tax and excluding tax credits) since the start of a single year, the Yield per share (as defined below) is greater than 2%, given that any dividends or parts of dividends resulting in an adjustment of the Conversion Ratio shall not be taken into account to determine the existence of an exceptional dividend or to determine the Yield per Share.

In the event of the distribution of an exceptional dividend, the new Conversion Ratio shall be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \text{Yield per share} - 2\%$$

In the event of payment of a dividend by the Issuer in cash or in kind (before any withholding tax and excluding tax credit) between the payment date of the Trigger Dividend (as defined below) and the end of the same financial period (an "**Additional Dividend**"), the Conversion Ratio shall be adjusted. The new Exercise Ratio shall be equal to the product of the Conversion Ratio in force before the start of the transaction under consideration times the factor of:

$$1 + \text{Yield per share for the Additional Dividend}$$

For the purposes of this Paragraph 9:

"Trigger Dividend" shall mean the dividend from which the Yield per share exceeds 2%.

"Prior Dividend" shall mean any dividend paid since the start of the same financial year prior to the Trigger Dividend.

"Yield per Share" shall mean the sum of the ratios obtained by dividing the Trigger Dividend and, where applicable, all the Prior Dividends by the closing price of the share of the Issuer on the trading day immediately preceding the corresponding payment date.

"Yield per share for the Additional Dividend" shall mean the ratio between the Additional Dividend (net of all dividends or parts of dividend) resulting in an adjustment of the Conversion Ratio and the closing price of the share of the Issuer on the trading day immediately preceding the payment of the Additional Dividend.

10. In the event of an amortisation in share capital of the Issuer, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the share before amortisation}}{\text{Value of the share before amortization} - \text{Amount of amortisation per share}}$$

For the purposes of calculating this formula, the value of the share before the amortisation will be determined on the basis of the VWAP of the share on Euronext over the last three (3) trading days immediately prior to the date of the amortisation.

11. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Conversion Ratio will be determined by multiplying the Conversion Ratio in effect prior to the preference share issue date by the following formula:

$$\frac{\text{Value of the share before modification}}{\text{Value of the share before modification} - \text{Reduction of the profit right per share}}$$

For the purposes of calculating this formula, the share price before the modification of the allocation of profits will be determined on the basis of the VWAP of the share on Euronext over the last three (3) trading days immediately prior to the date of the modification.

The reduction of the profit right per share will be determined by an independent expert chosen by the Issuer.

- (C) Any OCABSA holder exercising its rights may subscribe to a number of shares, which is calculated by multiplying the Conversion Ratio in effect at such time by the number of OCABSA converted. If the shares are listed and if the number of shares calculated in this manner is not a whole number, a OCABSA holder shall receive:
- either the nearest whole number of shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris on the date of sending of the Conversion Notice by the relevant Holder, or
  - the nearest whole number of shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris date of sending of the Conversion Notice by the relevant Holder.

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**Appendix 6**

Interest payment schedule

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

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**SUBSCRIPTION AGREEMENT**

**By and between**

**Abivax S.A.**

**as Issuer**

**and**

**Kreos Capital VII (UK) Limited  
Kreos Capital VII Aggregator SCSp  
Claret European Specialty Lending Company III, S.à r.l.  
Claret European Growth Capital Fund III SCSp**

**As Subscribers**

**20 August 2023**

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**reinhardtmarvilletorre**  
SOCIÉTÉ D'AVOCATS

58, avenue Kléber - 75116 Paris T. +33 1 53 53 44 44 F. +33 1 53 96 04 20  
Touche K20 - SELARL au capital de 480 000 euros - RCS Paris B 393 984 347

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## Table of contents

|                                     |    |
|-------------------------------------|----|
| 1. Definitions and interpretation   | 5  |
| 2. Amortized Bonds and OCABSA Issue | 9  |
| 3. Conditions Precedent             | 10 |
| 4. Commitments                      | 14 |
| 5. Representations and warranties   | 17 |
| 6. Remedies and waivers             | 20 |
| 7. Severability                     | 20 |
| 8. Notices                          | 20 |
| 9. Fees and expenses                | 22 |
| 10. Public Announcement             | 25 |
| 11. Law and jurisdiction            | 25 |
| 12. Electronic Signature            | 25 |
| List of Appendixes                  | 27 |
| List of Schedules                   | 30 |

## Subscription agreement

This subscription agreement (hereinafter referred to as the “**Subscription Agreement**”) is entered into on 20 August 2023, by and between:

1. **Abivax S.A.**, a limited company (*société anonyme*) incorporated under the laws of France having its registered office at 7, boulevard Haussmann – 75009 Paris, France, registered under single identification number 799 363 718 RCS Paris, and listed on the Paris stock exchange (Euronext Paris) under ISIN code FR0012333284, represented by Mr. Marc de Garidel, in his capacity as chief executive officer (*Directeur Général*);

(hereinafter referred to as the “**Issuer**” or the “**Company**”)

### ON THE FIRST PART

AND

2. **Kreos Capital VII (UK) Limited**, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522, represented by Mr Aris Constantinides, duly authorised for the purposes hereof,
3. **Claret European Specialty Lending Company III, S.à r.l.** a limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 412F, route d’Esch, L471 Luxembourg, registered under identification number B246159, represented by Mr. David Moscato and Mr. Riccardo Zorzetto, duly authorised for the purposes hereof,

(hereinafter referred to as the “**Amortized Bonds Subscribers**”)

4. **Kreos Capital VII (UK) Limited**, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522, represented by Mr Aris Constantinides, duly authorised for the purposes hereof,
5. **Claret European Growth Capital Fund III SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, Route d’Esch—L—1471 Luxembourg, registered under identification number B245583, represented by Mr. David Moscato and Mr. Riccardo Zorzetto, duly authorised for the purposes hereof

(hereinafter referred to as the “**OCABSA Subscribers**”)

6. **Kreos Capital VII Aggregator SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 1, Boulevard de la Foire L—1528 Luxembourg, registered under identification number B264706, represented by Mr. Mark Collins, duly authorised for the purposes hereof,

7. **Claret European Growth Capital Fund III SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, Route d'Esch—L—1471 Luxembourg, registered under identification number B245583, represented by Mr. David Moscato and Mr. Riccardo Zorzetto, duly authorised for the purposes hereof,

(hereinafter referred to as the “**Warrants Subscribers**”)

(Amortized Bonds Subscribers, OCABSA Subscribers and Warrants Subscribers being hereinafter referred to as the “**Subscribers**”)

## ON THE SECOND PART

The Issuer and Subscribers being hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

### Whereas

- (A) The Subscribers are growth debt providers, the business of which consists in making investments in high technology and life science companies throughout Europe.
- (B) The Issuer is a French *société anonyme* created in December 2013 focused on developing therapeutics that modulate the immune system to treat patients with chronic inflammatory diseases. Since June 2015, the Issuer has been listed on the Paris stock exchange (Euronext Paris).
- (C) On 5 June 2023, the Issuers’ general meeting (the “**General Meeting**”) empowered, through its 16<sup>th</sup> resolution, the Issuer’s board of directors to issue securities (including warrants and convertible bonds) giving access to the Issuer’s capital and to determine their exercise price, and to cancel shareholders’ preferred subscription rights for shares that may be issued pursuant to such authorization to the benefit, amongst others, to French or foreign individuals, legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing, as a main activity, or having invested more than €1 million during the 24 months preceding the considered capital increase (a) in the pharmaceutical sector; and/or (b) in a growth stock listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as “community small and medium-sized companies” in the meaning of annex I to the Regulation (CE) No. 651/2014 of the European Commission of 17 June 2014
- (D) In accordance with the terms of a term sheet dated 26 and 27 July 2023 between the Issuer and the Subscribers (the “**Term Sheet**”) and in order to finance the development of the Issuer’s business in general, the Subscribers have agreed to make available to the Issuer an amount of EUR 75,000,000 in principal in the form of bonds and convertible bonds, which may be extended to EUR 100,000,000 in principal including the Non-Committed Tranche as the case may be.
- (E) In accordance with the terms of a term sheet, of 20 March 2023, which has now permanently lapsed, the Issuer paid to Kreos Capital an amount of EUR 50,000.00 (the “**Deposit**”) to cover costs, fees and expenses in relation to the Issue Documents including, without limitation, costs of due diligence and fees of lawyers, valuers and consultants. Any surplus shall be promptly returned to the Issuer. Such amount has not been repaid and is therefore hereby reallocated to the Deposit. Accordingly, no further payment is required in this respect from the Issuer to the Subscribers.
- (F) The Parties have met to determine the terms and conditions of the transaction contemplated by the Term Sheet, which is the subject hereof.



**NOW, THEREFORE, IT HAS BEEN AGREED AS FOLLOWS:**

**1. Definitions and interpretation**

**1.1** In this Subscription Agreement, unless the context otherwise specifically provides, the following expressions shall have the following meanings:

|  |   |
|--|---|
| <b>Former Kreos Financing</b>              | means the venture loan agreement entered into on 24 July 2018 between the Issuer, Kreos V (UK) and Kreos Capital V (Expert Fund) L.P. and the related issue documents, as amended under amending agreements of 31 January 2019, and the subscription agreement entered into on 12 October 2020 between the Issuer and Kreos V (UK) and the related issue documents; |
| <b>Actual Return</b>                       | shall have the meaning set forth under section 9.3;   |
| <b>Amortized Bonds</b>                     | means the non-convertible bonds ( <i>obligations</i> within the meaning assigned in article L. 213-5 of the French Monetary and Financial Code) to be issued by the Issuer under the Amortized Bonds Issue Agreements;  |
| <b>Amortized Bonds Issue Agreement(s)</b>  | means (i) individually the Tranche B Amortized Bonds Issue Agreement or the Tranche C Amortized Bonds Issue Agreement and (ii) collectively the Tranche B Amortized Bonds Issue Agreement and the Tranche C Amortized Bonds Issue Agreement;  |
| <b>Business Day</b>                        | means a day (excepting Saturdays and Sundays) on which banks operate in Paris;  |
| <b>Cash Carve-Out</b>                      | shall have the meaning set forth under section 4.1.7 (iii);   |
| <b>Change of Control</b>                   | shall have the meaning set forth in the Amortized Bonds Issue Agreements and the OCABSA Issue Agreement;  |
| <b>Deadline</b>                            | shall have the meaning set forth under section 3.1;   |
| <b>Debt to Market Capitalisation Ratio</b> | means, with respect to Issuer, as of any date of determination, the ratio of (a) the Indebtedness of the Issuer, including the total amounts due in principal under this Agreement (and including the relevant requested drawdown), but excluding the OCEANE and the OC Heights to (b) the Market Capitalization for the Issuer as of such date;                    |
| <b>Drawdown Notice</b>                     | shall have the meaning set forth in the Amortized Bonds Issue Agreements and the OCABSA Issue Agreement;  |
| <b>Event of Default</b>                    | shall have the meaning set forth in the Amortized Bonds Issue Agreements and the OCABSA Issue Agreement;  |
| <b>Final Redemption Date</b>               | means the date on which all amounts due under the Issue Documents shall be unconditionally and irrevocably paid and discharged in full;   |

|                                    |  |
|------------------------------------|--|
| <b>Heights Financing Documents</b> | means the documents governing (i) the 654,621 unsecured bonds convertible into new shares and/or exchangeable for existing shares ( <i>obligations convertibles échangeables en actions nouvelles ou existantes</i> - OCEANE) issued by the Issuer on 30 July 2021 in an aggregate principal amount of EUR 25,000,000.00, (i) the convertible bonds in an aggregate amount up to EUR 75,000,000 to be issued under the agreement entered into between the issuer and Heights Capital Management parallel to the Subscription Agreement, and (iii) any further financing to be made available to the Issuer by Heights Capital Management;  |
| <b>Holder</b>                      | means the Subscribers and any subsequent Person(s) entered in any of the securities registers which the Issuer is required to maintain under the Amortized Bonds Issue Agreements, the OCABSA Issue Agreement or the Warrant Issue Agreements;   |
| <b>Indebtedness</b>                | means any outstanding principal amount to be repaid pursuant to one or more credit facility agreements or the issue of bonds, notes, debentures, loan stock or any similar instrument, it being understood that any amount calculated under this definition may only be counted once, even if an item may qualify under various paragraphs.  |
| <b>Intellectual Property</b>       | means all subsisting intellectual property rights owned by the Issuer in any part of the world including patents and rights of a similar nature, applications for patents and such rights, divisions, prolongations, renewals, extensions, supplementary protection certificates and continuations of such applications for patents, registered and unregistered trademarks or trade names, registered and unregistered service marks, registered and unregistered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, processes, software, formulae, technology (whether patentable or not) data, specifications, business or trade secrets, technical information, confidential information, know-how, business names, brand names, domain names, database rights, copyright and rights in the nature of database rights and copyright, design rights, and any uniform resource identifier and any similar rights existing in any country and all other rights in any of them owned by the Issuer, including without limitation the intellectual property specified on <b>Schedule 1</b> ; |
| <b>Intercreditor Agreement</b>     | shall have the meaning set forth under section 3.1;  |
| <b>Issue Documents</b>             | means this Subscription Agreement, the Amortized Bonds Issue Agreements, the OCABSA Issue Agreement, the Warrants Issue Agreements, the Put Option Agreements, the Intercreditor Agreement, each of the Security Documents, any document executed pursuant to any such document and any other document designated as such by the Issuer and the Subscribers;   |
| <b>Issue</b>                       | means the issue of the Amortized Bonds and OCABSA carried out under this Subscription Agreement and in accordance with the Amortized Bonds Issue Agreements and OCABSA Issue Agreement;  |
| <b>Issuer</b>                      | shall have the meaning set forth in the appearances herein;  |
| <b>Market Capitalisation</b>       | means, as of any date of determination, an amount equal to (i) the total number of issued shares of the Issuer multiplied by (ii) the closing price per share of all shares of the Issuer traded on the Euronext Paris, as evidenced by the Euronext Paris market price data, on the day before such date;   |

|                                       |  |
|---------------------------------------|--|
| <b>Material Adverse Effect</b>        | means a material adverse effect arising from a fraud or a serious event arising out of the normal course of business which would significantly and negatively affect (i) either the business / or the operations of the Issuer or (ii) its ability to comply with any of its payment obligations under any of the Issue Documents;                                   |
| <b>Minimal Return Indemnification</b> | has the meaning set forth under section 9.3;   |
| <b>Minimum Cash Return Amount</b>     | means (i) with respect to Tranche A and Tranche B, one point four (1.40) times the amount of the cumulated principal drawn under the relevant instrument, and (ii) with respect to Tranche C, one point three (1.30) times the amount of the cumulated principal drawn under the relevant instrument;  |
| <b>Nasdaq IPO</b>                     | means the listing or admission to trading of all or any shares in the Issuer or depositary receipts representing any such shares on the NASDAQ market in New York, or the offering to the public of any such shares or depositary receipts representing any such shares on any other regulated stock exchange on the NASDAQ market in New York;                      |
| <b>Non-Committed Tranche</b>          | has the meaning set forth under section 2.4;   |
| <b>OC Heights</b>                     | means the unsecured convertible bonds to be issued by the Issuer in accordance with a subscription agreement and the terms and conditions dated 20 August 2023 for a maximum aggregate principal amount of EUR 75,000,000;   |
| <b>OCABSA</b>                         | means the bonds with warrants attached ( <i>obligations à bons de souscription d'actions</i> ) issued by the Issuer under the OCABSA Issue Agreement;  |
| <b>OCABSA Issue Agreement</b>         | has the meaning set forth under section 2.4;   |
| <b>OCEANE</b>                         | means the senior, unsecured bonds convertible into new shares and/or exchangeable for existing shares ( <i>obligations convertibles échangeables en actions nouvelles ou existantes - OCEANE</i> ) issued by the Issuer on 30 July 2021 in an aggregate principal amount of EUR 25,000,000;  |
| <b>Person</b>                         | shall mean and include an individual, a partnership, a corporation, a business trust, a joint stock company, a limited liability company, an unincorporated association or other entity and any domestic or foreign national, state or local government, any political subdivision thereof, and any department, agency, authority or bureau of any of the foregoing; |
| <b>Put Option Agreements</b>          | means (i) individually the Tranche A-B Put Option Agreement or the Tranche C Put Option Agreement and (ii) collectively the Tranche A-B Put Option Agreement and the Tranche C Put Option Agreement;   |
| <b>Qualified IPO</b>                  | means a Nasdaq IPO generating gross proceeds, as at a Qualified IPO Completion Date occurring until 30 June 2024 (included), of at least USD 125,000,000.00;   |
| <b>Qualified IPO Completion Date</b>  | means the date on which the delivery of, and payment for, the securities offered by the Issuer in connection with the Qualified IPO will take place;   |
| <b>Redemption Date</b>                | shall have the meaning set forth respectively in the Amortized Bonds Issue Agreements and the OCABSA Issue Agreement;  |

|  |   |
|--|---|
| <b>Security Agent</b>                            | has the meaning assigned in the Intercreditor Agreement;  |
| <b>Security Documents</b>                        | means any document entered into by any person (including subsidiaries, if any) from time to time creating any Security Interest, directly or indirectly, so as to secure the obligations of the Issuer under this Subscription Agreement and ancillary documents there related;   |
| <b>Security Interest</b>                         | means any mortgage, charge, assignment, pledge, lien, contractual right of set-off, hypothecation, encumbrance, priority or other security interest or any arrangement which has substantially the same commercial or substantive effect as the creation of security (except financial lease, “ <i>location financière</i> ” and capital lease “ <i>crédit-bail</i> ”); |
| <b>Subscribers</b>                               | shall have the meaning set forth in the appearances herein;   |
| <b>Term Sheet</b>                                | has the meaning set forth under section (D) of the recitals hereof;   |
| <b>Tranche(s)</b>                                | means (i) individually Tranche A or Tranche B or Tranche C and (ii) collectively Tranches A and/or B and/or C;  |
| <b>Tranche A</b>                                 | has the meaning set forth under section 2.1;  |
| <b>Tranche A Amortized Bonds Issue Agreement</b> | has the meaning set forth under section 2.2;  |
| <b>Tranche A-B Warrants Issue Agreement</b>      | has the meaning set forth under section 2.2;  |
| <b>Tranche B</b>                                 | has the meaning set forth under section 2.2;  |
| <b>Tranche B Amortized Bonds Issue Agreement</b> | has the meaning set forth under section 2.2;  |
| <b>Tranche C</b>                                 | has the meaning set forth under section 2.2;  |
| <b>Tranche C Amortized Bonds Issue Agreement</b> | has the meaning set forth under section 2.2;  |
| <b>Tranche C Warrants Issue Agreement</b>        | has the meaning set forth under section 2.2;  |
| <b>Warrant Issue Agreements</b>                  | means (i) individually the Tranche A-B Warrant Issue Agreement or the Tranche C Warrant Issue Agreement and (ii) collectively the Tranche A-B Warrant Issue Agreement and the Tranche C Warrant Issue Agreement.  |

**1.2** In this Subscription Agreement, except as otherwise provided or where clearly inconsistent in the light of the context:

- (i) words importing the singular include the plural and *vice versa*;
- (ii) words denoting gender include every gender;

- (iii) words denoting persons include bodies corporate or unincorporated;
- (iv) a section, clause, sub-clause or Schedule is to a section, clause, sub-clause or Schedule, as the case may be, of or to this Subscription Agreement, as amended from time to time;
- (v) any provision of a statute shall be construed as a reference to that provision as amended, modified, re-enacted or extended from time to time;
- (vi) words and expressions in the French language defined in the French Commercial Code (*Code de commerce*) or the French Monetary and Financial Code (*Code monétaire et financier*) as amended shall bear the same meanings herein; and
- (vii) capitalised terms not defined herein shall have the meaning given to them in the relevant Issue Document.

1.3 The headings in this Subscription Agreement are for ease of reference only and shall not affect the construction of this Agreement.

1.4 Should any conflicts occur between this Agreement and any ancillary contractual document entered into between the parties, the Parties agree that this Subscription Agreement's provisions shall prevail.

## 2. Amortized Bonds and OCABSA Issue

### 2.1 OCABSA

- (i) Subject to the conditions precedent set forth in Article 3.1 hereof, Issuer shall issue and OCABSA Subscribers shall subscribe to OCABSA in a total nominal amount of twenty-five million Euros (EUR 25,000,000.00), with a par value of EUR 1.00 per OCABSA, in one single issue, to be subscribed at Issuer's request in a single full drawdown, upon Completion Date ("**Tranche A**"), in the following proportions:

| <u>OCABSA Subscriber</u>                     | <u>%</u> | <u>Number of OCABSA</u> |
|--|----------|-------------------------|
| Kreos Capital VII (UK) Limited               | 66.67    | 16,666,667              |
| Claret European Growth Capital Fund III SCSp | 33.33    | 8,333,333               |

- (ii) The issue of the OCABSA, their ranking, applicable interests and repayment schedules, and all relevant provisions shall be governed by the issue agreement attached in agreed form as **Schedule 2** hereto (the "**OCABSA Issue Agreement**").

### 2.2 Amortized Bonds

- (i) Subject to the conditions precedent set forth in Articles 3.2 and 3.3 hereof, Issuer shall issue and Amortized Bonds Subscribers shall subscribe to Amortized Bonds in a maximum total nominal amount of fifty million Euros (EUR 50,000,000.00), with a par value of EUR 1.00 per Amortized Bond, in two different issues of a maximum amount of twenty-five million Euros (EUR 25,000,000.00) each ("**Tranche B**" and "**Tranche C**"), to be subscribed at Issuer's request in one or several drawdowns of no less than EUR 5,000,000.00, respectively from Completion Date and the Qualified IPO Completion Date and respectively until 31 March 2024 and 31 July 2024, in each case in the following proportions:

| Amortized Bond Subscriber                               | %     | Number of Amortized Bonds (for a full drawdown of Tranche B) | Number of Amortized Bonds (for a full drawdown of Tranche C) |
|---|-------|--|--|
| Kreos Capital VII (UK) Limited                          | 66.67 | 16,666,667   | 16,666,667   |
| Claret European Specialty Lending Company III, S.à r.l. | 33.33 | 8,333,333  | 8,333,333  |

(ii) The issue of the Amortized Bonds, their ranking, applicable interests and repayment schedules, and all relevant provisions shall be governed by the issue agreements respectively attached in agreed form as **Schedule 3** hereto for the Tranche B Amortized Bonds Issue Agreement (the “**Tranche B Amortized Bonds Issue Agreement**”) and as **Schedule 4** hereto for the Tranche C Amortized Bonds Issue Agreement (the “**Tranche C Amortized Bonds Issue Agreement**”).

**2.3** The obligations of each Subscriber under this Subscription Agreement are several. Failure by a Subscriber to perform its obligations under the Subscription Agreement does not affect the obligations of any other Party under this Subscription Agreement. No Subscriber is responsible for the obligations of any other Subscriber under this Subscription Agreement.

**2.4** Non-committed Tranche

An additional uncommitted tranche of a maximum total nominal amount of twenty-five million euros (EUR 25,000,000.00) (the “**Non-Committed Tranche**”) may be issued by Issuer and subscribed to by the Subscribers, subject to mutual consent of the Issuer and Subscribers and the execution of appropriate documents. The Parties shall meet in due course to discuss such Non-Committed Tranche.

**3. Conditions Precedent**

**3.1** The effective subscription of OCABSA in accordance with the terms of the OCABSA Issue Agreement will take place on the date the last of the following conditions is fulfilled (the “**Completion Date**”). Such conditions are provided for the sole benefit of OCABSA Subscribers, which may waive all or any of them in writing, no later than 20 August 2023 (the “**Deadline**”):

- (i) Approval by the Issuer’s board of directors (*conseil d’administration*), in accordance with the provisions of article L. 228-77 of the French Commercial Code of:
  - (a) the terms and conditions of the Amortized Bonds Issue Agreements;
  - (b) the terms and conditions of the OCABSA Issue Agreement;
  - (c) the terms and conditions of the Tranche A-B Warrant Issue Agreement in agreed form attached as **Schedule 5** hereto (the “**Tranche A-B Warrant Issue Agreement**”);
  - (d) the terms and conditions of the Tranche C Warrant Issue Agreement in agreed form attached as **Schedule 6** hereto (the “**Tranche C Warrant Issue Agreement**”);
  - (e) the terms and conditions of the Tranche A-B Put Option Agreement in agreed form attached as **Schedule 7** hereto (the “**Tranche A-B Put Option Agreement**”);
  - (f) the terms and conditions of the Tranche C Put Option Agreement in agreed form attached as **Schedule 8** hereto (the “**Tranche C Put Option Agreement**”);
  - (g) the terms and conditions of the intercreditor agreement in agreed form attached as **Schedule 9** hereto (the “**Intercreditor Agreement**”);
  - (h) the granting of the Security Interest created under the Security Documents;
  - (i) the terms and conditions of the Security Documents in agreed form attached as **Schedule 10** hereto;

- (ii) Execution by and between Issuer and Amortized Bonds Subscribers of the Tranche B Amortized Bonds Issue Agreement;
- (iii) Execution by and between Issuer and OCABSA Subscribers, of:
  - (a) the OCABSA Issue Agreement;
- (iv) Execution by and between Issuer and Kreos, Kreos Capital VII Aggregator SCSp, and Claret European Growth Capital Fund III SCSp, of:
  - (a) the Tranche A-B Warrants Issue Agreement;
  - (b) the Tranche A-B Put Option Agreement;
- (v) Execution by and between Issuer and the Subscribers of the Intercreditor Agreement;
- (vi) Execution by and between Issuer and Kreos Capital VII (UK) Limited of the Security Documents;
- (vii) Issuance of the OCABSA and Warrants by the Issuer's CEO (*directeur général*) acting pursuant to a delegation granted by the Issuer's board of directors (*conseil d'administration*), in accordance with the provisions of articles L.228-40 and L.22-10-49 of the French Commercial Code and in accordance with the terms and conditions of the Issue Documents;
- (viii) Confirmation by the Issuer that, setting aside the indebtedness and security created under the Former Kreos Financing:
  - (a) there is (and shall be on the actual funding date), no third party financial indebtedness other than:
    - the Heights (2021 and 2023) financings,
    - the facility agreement guaranteed by the French state dated 11 June 2020,
    - the royalties certificates issued to shareholders on 7 September 2022 and
    - the master contracts dated 16 December 2013 and 21 March 2017 between Bpifrance and the Issuer,
    - any Indebtedness authorized in accordance with Article 4.1.7and
  - (b) none of such indebtedness is secured.
- (ix) The final maturity date of the OCEANE, initially maturing on 30 July 2026, has been postponed as at 31 March 2027 (including, as the case may be, through the reimbursement of the OCEANE and the issuance of new convertible bonds, subject always to the repayment bucket applicable under the initial OCEANE Documents);
- (x) Confirmation by the Issuer that no Event of Default (or any event or circumstance specified in Article 9 (*Events of Default*) of both the Amortized Bonds Issue Agreements and OCABSA Issue Agreement which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Issue Documents or any combination of any of the foregoing, become an Event of Default, has occurred and is continuing;
- (xi) Satisfaction of each of the Subscriber's anti-money laundering and know your customer requirements;
- (xii) Repayment of the Former Kreos Financing and the release of all related security;
- (xiii) The Issuer having served a Drawdown Notice in respect of the OCABSA not later than one (1) Business Day [prior the Completion Date.

If such conditions are not met by the Deadline nor waived by all the OCABSA Subscribers by such Deadline, this Subscription Agreement will be null and void and the Parties hereto will be released on this date from any obligation or commitment resulting herefrom, being however specified, for the avoidance of doubt, that the Subscribers shall be entitled to permanently retain the Deposit. It being specified that, if for whatever reason, such conditions are not met for a reason only attributable to any OCABSA Subscriber, the Deposit shall be promptly returned to the Issuer.

- 3.2** For each drawdown under Tranche B, the effective subscription of Tranche B Amortized Bonds in accordance with the terms of the Tranche B Amortized Bonds Issue Agreement shall be conditional upon the following additional conditions precedent to the conditions precedent set forth in Article 3.1, which are provided for the sole benefit of Amortized Bonds Subscribers, which may waive all or any of them in writing:
- (i) Issuance of the relevant number of Tranche B Amortized Bonds by the Issuer's CEO (*directeur général*) acting pursuant to a delegation granted by the Issuer's board of directors (*conseil d'administration*), in accordance with the provisions of articles L.228-40 and L.22-10-49 of the French Commercial Code and in accordance with the terms and conditions of the Issue Documents;
  - (ii) Confirmation by the Issuer that:
    - (a) there is (and shall be on the actual funding date), no third party financial indebtedness other than :
      - the Heights (2021 and 2023) financings,
      - the facility agreement guaranteed by the French state dated 11 June 2020,
      - the royalties certificates issued to shareholders on 7 September 2022 and
      - the master contracts dated 16 December 2013 and 21 March 2017 between Bpifrance and the Issuer,
      - any Indebtedness authorized in accordance with Article 4.1.7and
    - (b) none of such indebtedness is secured.
  - (iii) Confirmation by the Issuer that no Event of Default (or any event or circumstance specified in Article 9 (*Events of Default*) of the Tranche B Amortized Bonds Issue Agreement which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Issue Documents or any combination of any of the foregoing, become an Event of Default, has occurred and is continuing;
  - (iv) The Issuer having served a Drawdown Notice in respect of the relevant number of Tranche B Amortized Bonds at the latest fifteen (15) days before the requested subscription and funding date, which will not be later than 31 March 2024; and
  - (v) As at the date of the relevant subscription and funding date, the Debt to Market Capitalisation Ratio not being higher than ten percent (10.00%).

Subject to the satisfaction of such conditions, the effective subscription will take place on the subscription and funding date set forth in the Drawdown Notice(s).

- 3.3** For the first drawdown under Tranche C, the effective subscription of Tranche C Amortized Bonds in accordance with the terms of the Tranche C Amortized Bonds Issue Agreement shall be conditional upon the following additional conditions precedent to the conditions precedent set forth in Article 3.1, which are provided for the sole benefit of Amortized Bonds Subscribers, which may waive all or any of them in writing:
- (i) Completion of the Qualified IPO;



- (ii) Execution by and between Issuer and Amortized Bonds Subscribers of the Tranche C Amortized Bonds Issue Agreement;
- (iii) Execution by and between Issuer and Amortized Bonds Subscribers, of:
  - (a) the Tranche C Warrants Issue Agreement; and
  - (b) the Tranche C Put Option Agreement;
- (iv) Issuance of the Tranche C Warrants by the Issuer's CEO (*directeur général*) acting pursuant to a delegation granted by the Issuer's board of directors (*conseil d'administration*), in accordance with the provisions of articles L.228-40 and L.22-10-49 of the French Commercial Code and in accordance with the terms and conditions of the Issue Documents;
- (v) Issuance of the relevant number of Tranche C Amortized Bonds by the Issuer's CEO (*directeur général*) acting pursuant to a delegation granted by the Issuer's board of directors (*conseil d'administration*), in accordance with the provisions of articles L.228-40 and L.22-10-49 of the French Commercial Code and in accordance with the terms and conditions of the Issue Documents;
- (vi) Confirmation by the Issuer that:
  - (a) there is (and shall be on the actual funding date), no third party financial indebtedness other than
    - the Heights (2021 and 2023) financings,
    - the facility agreement guaranteed by the French state dated 11 June 2020,
    - the royalties certificates issued to shareholders on 7 September 2022 and
    - the master contracts dated 16 December 2013 and 21 March 2017 between Bpifrance and the Issuer,
    - any Indebtedness authorized in accordance with Article 4.1.7and
  - (b) none of such indebtedness is secured.
- (vii) Confirmation by the Issuer that no Event of Default (or any event or circumstance specified in Article 9 (*Events of Default*) of the Amortized Bonds Issue Agreements and OCABSA Issue Agreement which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Issue Documents or any combination of any of the foregoing, become an Event of Default, has occurred and is continuing;
- (viii) The Issuer having served a Drawdown Notice in respect of the relevant number of Tranche C Amortized Bonds at the latest fifteen (15) days before the requested subscription and funding date, which will not be later than 31 July 2024; and
- (ix) As at the date of the relevant subscription and funding date, the Debt to Market Capitalisation Ratio not being higher than ten percent (10.00%).

Subject to the satisfaction of such conditions, the effective subscription will take place on the subscription and funding date set forth in the Drawdown Notice(s).

- 3.4** For each further drawdown under Tranche C, the effective subscription of Tranche C Amortized Bonds in accordance with the terms of the Tranche C Amortized Bonds Issue Agreement shall be conditional upon the following additional conditions precedent, which are provided for the sole benefit of Amortized Bonds Subscribers, which may waive all or any of them in writing:
- (i) Issuance of the relevant number of Tranche C Amortized Bonds by the Issuer's CEO (*directeur général*) acting pursuant to a delegation granted by the Issuer's board of directors (*conseil d'administration*), in accordance with the provisions of articles L.228-40 and L.22-10-49 of the French Commercial Code and in accordance with the terms and conditions of the Issue Documents;
  - (ii) Confirmation by the Issuer that:
    - (a) there is (and shall be on the actual funding date), no third party financial indebtedness other than
      - the Heights (2021 and 2023) financings,
      - the facility agreement guaranteed by the French state dated 11 June 2020,
      - the royalties certificates issued to shareholders on 7 September 2022 and
      - the master contracts dated 16 December 2013 and 21 March 2017 between Bpifrance and the Issuer,
      - any Indebtedness authorized in accordance with Article 4.1.7and
    - (b) none of such indebtedness is secured.
  - (iii) Confirmation by the Issuer that no Event of Default (or any event or circumstance specified in Article 9 (*Events of Default*) of the Amortized Bonds Issue Agreements and OCABSA Issue Agreement which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Issue Documents or any combination of any of the foregoing, become an Event of Default, has occurred and is continuing;
  - (iv) The Issuer having served a Drawdown Notice in respect of the relevant number of Tranche C Amortized Bonds at the latest fifteen (15) days before the requested subscription and funding date, which will not be later than 30 July 2024; and
  - (v) As at the date of the relevant subscription and funding date, the Debt to Market Capitalisation Ratio not being higher than ten percent (10.00%).

Subject to the satisfaction of such conditions, the effective subscription will take place on the subscription and funding date set forth in the Drawdown Notice(s).

- 3.5** For each drawdown under each Tranche, any delay by any Subscriber to fund any Tranche as a result of a disruption not under the Subscriber's control, including, without limitation, due to a cyber-attack, computer hacking or similar event shall not constitute a breach by the Subscriber of its obligations under this Subscription Agreement; it being specified that the relevant Subscriber shall remedy such situation as soon as practicable.

#### **4. Commitments**

- 4.1** The Issuer undertakes with the Representatives (acting on instructions of the Majority Holders) that, from the date of this Subscription Agreement and for so long as any amount is or may be outstanding under this Subscription Agreement, and except with the prior written consent of the Representatives (acting on instructions of the Majority Holders), it shall:

#### 4.1.1 Authorisations

obtain, maintain in force and effect and comply in all material respects with the terms of all authorisations, approvals, licences, exemptions, notarisations and consents required in or by any applicable laws and regulations to the extent failing to do so would have a Material Adverse Effect;

#### 4.1.2 Litigation

promptly upon becoming aware of them, deliver to the Representatives details of any material litigation, arbitration or administrative proceedings, other than related to employment law or tax matters, which are current or pending, and which might, if adversely determined, have a Material Adverse Effect; or result in a cost or liability for the Issuer of more than EUR 100,000 on a single basis pursuant to a final and binding order, judgment or award, which has been regularly notified to the Issuer and with no possible recourse;

#### 4.1.3 Events of Default

promptly inform the Representatives of the occurrence of any Event of Default (or any event or circumstance specified in Article 9 of the Amortized Bonds Issue Agreements (*Events of Default*) or in Article 9 of the OCABSA Issue Agreement which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Issue Documents or any combination of any of the foregoing become an Event of Default), including, for the avoidance of doubt, any default under the Height Financing Documents, and, upon receipt of a written request to that effect from the Representatives, confirm to the Representatives that, save as previously notified to the Representatives or as notified in that confirmation, no such event has occurred;

#### 4.1.4 Negative Pledge

without prejudice to the Security Documents and the Intercreditor Agreement, not:

- (i) create, purport to create or allow to subsist, any Security Interest (except for the securities resulting from the Former Kreos Financing) over the whole or any part of the assets of the Issuer other than in the ordinary course of business; or
- (ii) permit or agree to any variation of the rights attaching to the whole or any part of any asset affected by a Security Interest (except for the securities resulting from the Former Kreos Financing) pursuant to any Security Document; or
- (iii) convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of any asset affected by a Security Interest (except for the securities resulting from the Former Kreos Financing) pursuant to any Security Document; or
- (iv) while any amount is outstanding in relation to this Subscription Agreement, pledge or dispose in any other way, without the Security Agent's prior written consent or as authorised in the Security Documents, of all or part of the Intellectual Property rights. It being specified that a breach of such commitment shall be an Event of Default and shall entitle Holders to recover all outstanding amounts under this Subscription Agreement and ancillary documents.

#### 4.1.5 Distribution of dividends

As long as any amount is or may be outstanding under this Subscription Agreement and ancillary documents, Issuer shall refrain from distributing any dividends or any other amounts eligible under French corporate law without the prior formal consent of both of the Representatives (acting on instructions of the Majority Holders), except for distributions under the royalties certificates issued to shareholders of the Issuer on 7 September 2022, in accordance with their initial terms.

#### 4.1.6 Insurance

As long as any amount is or may be outstanding under this Subscription Agreement, the Issuer shall obtain and maintain at its own expense insurance cover in relation to its business and assets of a type and in an amount as is usual for prudent companies its size carrying on a business such as that carried on by it.

#### 4.1.7 Indebtedness

Unless otherwise expressly authorised by both of the Representatives (acting on instructions of the Majority Holders), not to incur any new Indebtedness, with the exception of the following:

- (i) Indebtedness up to EUR 200,000 on a single basis incurred in the normal course of business or indebtedness related to the purchasing or financing of scientific equipment up to an outstanding cumulated amount of EUR 1,000,000 provided it is unsecured or secured in the normal course of business, and excluding for the avoidance of doubt any financing made by public agencies (Bpifrance, EIB and alike entities) as authorized in Article 4.1.7 (ii);
- (ii) Any new Indebtedness made available by public agencies (Bpifrance, EIB and alike entities) incurred for the purposes of financing, among others, research and development which shall be considered as incurred in the normal course of business of the Issuer and provided that, in the case of new Indebtedness made available by such debt provider.
- (iii) Convertible bonds (including the OC Heights), it being specified that the Issuer may repay amortization of existing or new convertible bonds in cash (the “**Cash Carve-Out**”) up to the amounts calculated as follows:
  - up to EUR 3.125 million of principal for new or existing unsecured convertible bonds with a principal amount of EUR 25 million, plus
  - 100% of any new unsecured convertible bonds issued within 90 days from 27 July 2023 in excess of EUR 25 million and up to EUR 35 million, with the increase in the Cash Carve-Out being up to EUR 10 million, plus
  - 50% of any new unsecured convertible bonds issued more than 90 days from 27 July 2023 up to a total increase to a maximum Cash Carve-Out of EUR 20 million.

For the avoidance of doubt, the maximum Cash Carve-Out provided for unsecured convertible bonds totalling EUR 35 million which are existing and/or issued within 90 days from 27 July 2023, would be EUR 13.125 million. If following the 90-day period the unsecured convertibles were increased by another EUR 40 million, the Cash Carve-Out would be increased to EUR 33.125 million. It is provided that these repayments of new or existing unsecured convertible bonds can only be made in cash if it is not possible to make them in shares in accordance with the applicable terms and conditions of such convertible bonds and the Issuer’s shareholder authorizations. Amortisation of existing or new bonds in shares and payment of cash coupon on new or existing unsecured convertible bonds is always permitted.

#### 4.1.8 Subordination

Unless otherwise expressly authorised by both of the Representatives (acting on instructions of the Majority Holders) in accordance with the terms of the Intercreditor Agreement, subordinate and rank any existing Indebtedness between the Issuer and any Affiliate (within the meaning assigned in the Intercreditor Agreement), after the rights and interests created by the Issue Documents.

#### 4.1.9 Qualified IPO

Promptly inform the Representatives of the completion of a Nasdaq IPO, and, in the event such Nasdaq IPO would be a Qualified IPO, document the meeting of the applicable criteria under this Agreement.

Subject to the completion of the Qualified IPO (and, for the avoidance of doubt, regardless of whether or not all or part of the Tranche C is drawn), and within the fourteen (14) days of the completion of the Qualified IPO and except if the Issuer declines in writing the drawdown of the Tranche C within such period, the Issuer shall execute the Tranche C Warrants Issue Agreement, the Tranche C Put Option Agreement, and shall issue the Tranche C Warrants to OCABSA Subscribers in accordance with the terms of the Tranche C Warrants Issue Agreement.

**4.2** Subject to restrictions and conditions set forth by the EU regulation n°596/2014 (the “MAR Regulation” entered into force on July 3<sup>rd</sup>, 2016), and, if the Issuer is listed in the United States, by applicable US laws and regulations (including SEC regulations), the Issuer further undertakes that, from the date of this Subscription Agreement and for so long as any amount is or may be outstanding under this Subscription Agreement, the Holders will have the right to:

- (i) receive all information sent to the board of directors (*conseil d’administration*) of the Issuer within two days of it being sent to the board, provided however that the Issuer may, in its sole discretion, exclude or redact information relating to any merger or acquisition discussions that may be ongoing;
- (ii) receive annual audited consolidated financial statements, at the same time they are provided to the Euronext stock exchange or, if earlier, to the members of the board of directors of the Issuer;
- (iii) receive the annual budget and market projections (and revisions thereto) within 10 Business Days of board approval;
- (iv) be represented at the Issuer’s board of directors (*conseil d’administration*) through the appointment of Kreos Capital VII (UK) Limited as an observer (*censeur*) at the next general assembly meeting of the Issuer.

Subscribers acknowledge that, as a consequence, from the date of this Subscription Agreement, they will (as well as subsequent Holders) be listed as a permanent insider with respect to Issuer, in accordance with MAR Regulation’s provisions.

The Parties acknowledge that each of the rights granted to the Holders under this article 4.2 is granted to the Holders and the Holders alone and shall not be transferable to any transferees, as the case may be, except for a right to receive the financial information sent to the board of directors (*conseil d’administration*) of the Issuer at the same time as their members.

#### **5. Representations and warranties**

The Issuer makes the representations and warranties in clause 5.1 to clause 5.13 on the date of this Agreement, and, where applicable, on each Interest Payment Date, by reference to the facts and circumstances existing on each such date, and subject to any additional information provided by the Issuer to the Subscribers on or prior such Interest Payment Date. The Issuer acknowledges that the Subscribers will subscribe respectively to Amortized Bonds and OCABSA in reliance to those representations and warranties.

#### 5.1 Due incorporation

- (i) It is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and
- (ii) It has the power to own its assets and carry on its business as it is being conducted.

#### 5.2 Powers

It has the power and authority to execute, deliver and perform its obligations under the Issue Documents and the transactions contemplated by them.

#### 5.3 Non-contravention

The execution, delivery and performance of the obligations in, and transactions contemplated by, the Issue Documents to which it is a party do not and will not contravene or conflict with:

- (i) its constitutional documents;
- (ii) any agreement or instrument binding on it or constitute a default or termination event (however described) under any such agreement or instrument, in each case to the extent that it would have a Material Adverse Effect; or
- (iii) to the knowledge of the Issuer, any law or regulation or judicial or official order, applicable to it.

#### 5.4 Authorisations

It has taken all necessary action and obtained all required or desirable authorisations to enable it to execute, deliver and perform its obligations under the Issue Documents and the transactions contemplated by them and to make them admissible in evidence in its jurisdiction of incorporation (subject to any registration with the French tax authorities and/or French translation by a sworn translator which may be required) and any such authorisations are in full force and effect, unless the absence or ineffectiveness of such authorisations does not have a Material Adverse Effect.

#### 5.5 Binding obligations

- (i) its obligations under the Issue Document to which it is a party are legal, valid, binding and enforceable; and
- (ii) the Security Documents creates (or, once entered into, will create) valid, legally binding and enforceable Security Interest for the obligations expressed to be secured by it.

#### 5.6 No default

No Event of Default (or any event or circumstance specified in Article 9 (*Events of Default*) of each of the Amortized Bonds Issue Agreements and OCABSA Issue Agreement which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Issue Documents or any combination of any of the foregoing, become an Event of Default, has occurred and is continuing.

#### 5.7 Information

The information, in written or electronic format, supplied to the Subscribers or the Representatives by the Issuer or on its behalf in connection with the Issue and any Issue Document was, at the time it was supplied or at the date it was stated to be given (as the case may be):

- (i) if it was factual information true and accurate in all material respects;
- (ii) if it was a financial projection or forecast, prepared on the basis of recent historical information and on the basis of reasonable assumptions;
- (iii) not misleading in any material respect, nor rendered misleading by a failure to disclose other information, except to the extent that it was amended, superseded, or updated by more recent information supplied to the Subscribers or the Representatives by the Issuer or on its behalf.

#### **5.8** Financial statements

Each set of financial statements delivered to the Subscribers or the Representatives in respect of the Issuer was prepared in accordance with standards and practices generally accepted in its jurisdiction of incorporation and gives a true and fair view of (if audited) or fairly represents (if unaudited) its financial condition and operations during the relevant accounting period and was approved by its directors in compliance with applicable laws.

#### **5.9** No material adverse change

There has been no change in the business, assets, financial condition or trading position of the Issuer since the date of this Agreement which would have a Material Adverse Effect.

#### **5.10** No litigation

No litigation, arbitration or administrative proceedings are taking place, pending or, to the Issuer's knowledge, threatened against the Issuer, any of its directors or any of its assets, which, is likely to be adversely determined and if adversely determined, might reasonably be expected to have a Material Adverse Effect.

#### **5.11** Pari passu

Its payment obligations under the Issue Documents rank at least *pari passu* with all existing and future obligations (including contingent obligations), except for those mandatorily preferred by law applying to companies generally.

#### **5.12** Ownership of assets

It is the legal and beneficial owner of, and has a valid title to, all its assets, except any assets listed in **Appendix 5.12 A**, and the legal and beneficial co-owner of all assets listed in **Appendix 5.12 B**, and no Security Interest exists over its assets except for the security created pursuant to the Former Kreos Financing.

#### **5.13** Centre of main interests and establishments

For the purposes of Council Regulation 2015/848 on insolvency proceedings (Insolvency Regulation recast), its "centre of main interests" is its jurisdiction of incorporation.

**6. Remedies and waivers**

- 6.1 No failure, delay or other relaxation or indulgence on the part of the Subscribers to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.
- 6.2 All rights of the Subscribers contained in this Subscription Agreement are in addition to all rights vested or to be vested in it pursuant to the other Issue Documents, common law or statute.
- 6.3 Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Issue Documents and that it shall not be entitled to make any claim under article 1195 of the French Code civil.

**7. Severability**

Each of the provisions of this Subscription Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

In such case, the Parties shall do their best effort to take appropriate actions to replace such provision with an economically equivalent provision which is valid, legal and enforceable.

**8. Notices**

- 8.1 All notices, demands or other communications under or in connection with this Subscription Agreement may be given by letter, email or other comparable means of communication addressed to the person at the address identified with its signature below.

To Issuer:

**Abivax S.A.**

To the attention of the CEO (*Directeur Général*)  
7, boulevard Haussmann  
75009 Paris  
France

E-mail: [\*\*\*]

With copy to:

[\*\*\*]

With copy (for information purposes) to:

Monsieur Alain Decombe  
Avocat associé  
Dechert  
22 rue Bayard  
75008 Paris

E-mail: [\*\*\*]



To Amortized Bonds Subscribers  
or OCABSA Subscribers:

**Kreos Capital VII (UK) Ltd., as Representative**

To the attention of Mr. Aris Constantinides  
5<sup>th</sup> Floor, 25-28 Old Burlington Street  
London W1S 3AN  
United Kingdom

Email: [\*\*\*]

With copy to:

**Claret European Specialty Lending Company III, SARL**

412 F Route d'Esch  
2086 Luxembourg  
Grand Duchy of Luxembourg

And:

**Claret Capital Partners Limited**

for the attention of Paul Bramley  
5th Floor, Warwick House  
25 Buckingham Palace Road  
London, SW1W 0PP  
United Kingdom

Email: [\*\*\*]

With copy (for information purposes) to:

Monsieur Laurent Cavallier  
Avocat associé  
Reinhart Marville Torre  
58, avenue Kleber  
75116 Paris

E-mail: [\*\*\*]

To Warrants Subscribers

**Kreos Capital VII Aggregator SCSp, as Representative**

To the attention of [•]  
1, Boulevard de la Foire  
L - 1528 Luxembourg

Email: [\*\*\*]

With copy to:

**Claret European Specialty Lending Company III, SARL**

412 F Route d'Esch  
2086 Luxembourg  
Grand Duchy of Luxembourg

And:

**Claret Capital Partners Limited**

for the attention of Paul Bramley  
5th Floor, Warwick House  
25 Buckingham Palace Road  
London, SW1W 0PP  
United Kingdom

Email: [\*\*\*]

With copy (for information purposes) to:

Monsieur Laurent Cavallier  
Avocat associé  
Reinhart Marville Torre  
58, avenue Kleber  
75116 Paris

E-mail: [\*\*\*]

8.2 Any such communication will be deemed to be given as follows:

- (i) if personally delivered, at the time of delivery, as documented by a receipt;
- (ii) if by letter, on the date entered by the addressee on the receipt in the case of delivery by hand or on the date when delivery is first attempted in the case of a recorded delivery letter with acknowledgement of receipt; and
- (iii) if by email transmission or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following Business Day.

8.3 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of email transmission or other comparable means of communication that a confirming hard copy was provided promptly after transmission.

**9. Fees and expenses**

**9.1 Transaction fee**

- (a) Upon signing of this Subscription Agreement, Issuer shall pay to Amortized Bonds Subscribers a transaction fee equal to two percent (2.00%) of the maximum principal amount of Tranche B and one percent (1.00%) of the maximum principal amount of Tranche C, i.e. a total amount of EUR 750,000.00, broken down as follows:

| <u>Subscriber</u>                                       | <u>%</u> | <u>Amount (EUR)</u> |
|---|----------|---------------------|
| Kreos Capital VII (UK) Limited                          | 66.67    | 500,000.00          |
| Claret European Specialty Lending Company III, S.à r.l. | 33.33    | 250,000.00          |

In the absence of a prior payment, the OCABSA Subscribers may respectively set off such fee against the subscription price on behalf of their respective related Amortized Bonds Subscribers, which the latter hereby formally acknowledge.

- (b) Upon and subject to the completion of the Qualified IPO (and, for the avoidance of doubt, regardless of whether or not all or part of the Tranche C is drawn, unless the Issuer formally and irrevocably waives the whole Tranche C prior to the completion of the Qualified IPO), and within the fourteen (14) days following such completion, Issuer shall pay to Amortized Bonds Subscribers a transaction fee equal to one percent (1.00%) of the maximum principal amount of Tranche C, i.e. a total amount of EUR 250,000.00, broken down as follows

| <u>Subscriber</u>                                       | <u>%</u> | <u>Amount (EUR)</u> |
|---|----------|---------------------|
| Kreos Capital VII (UK) Limited                          | 66.67    | 166,666.67          |
| Claret European Specialty Lending Company III, S.à r.l. | 33.33    | 83,333.33           |

- 9.2 At the Redemption Date (within the meaning of the Amortized Bonds Issue Agreements), the Issuer shall pay to the Amortized Bonds Subscribers, in proportion to their respective participation in the outstanding principal amount under the Amortized Bonds and in addition to, as the case may be, any applicable interests, an exit fee of six percent (6.00%) of the principal amount drawn under the Tranches B and C, i.e. a global amount of up to three million euros (EUR 3,000.000), broken down as follows:

| <u>Subscriber</u>                                       | <u>%</u> | <u>Amount (EUR)</u> |
|---|----------|---------------------|
| Kreos Capital VII (UK) Limited                          | 66.67    | 2,000,000.00        |
| Claret European Specialty Lending Company III, S.à r.l. | 33.33    | 1,000,000.00        |

Additionally, at the Redemption Date (within the meaning of the OCABSA Issue Agreement), the Issuer shall pay to the OCABSA Subscribers, in proportion to the respective participation of their related OCABSA Subscriber in the outstanding principal amount under the Convertible Bonds and in addition to, as the case may be, any applicable interests, an eight percent (8.00%) premium on the par value of Convertible Bonds, reduced, as the case may be and subject to the actual issuance of Conversion Shares, by the par value of any converted Convertible Bonds, i.e. a maximum global amount of up to two million euros (EUR 2,000.000), broken down as follows:

| <u>Subscriber</u>                                       | <u>%</u> | <u>Amount (EUR)</u> |
|---|----------|---------------------|
| Kreos Capital VII (UK) Limited                          | 66.67    | 1,333,333.33        |
| Claret European Specialty Lending Company III, S.à r.l. | 33.33    | 666,666.67          |

**9.3** In the event the cumulated amount, calculated as at the Final Redemption Date (within the meaning respectively of the Amortized Bonds Issue Agreements and OCABSA Issue Agreement), of the cash respectively generated by the Amortized Bonds and OCABSA (including the principal repayments, interests (including for the avoidance of doubt future interest to be paid pursuant to section 6.2 (iii) of the Amortized Bonds Issue Agreements), and fees due under articles 9.1 and 9.2 hereof), (the “**Actual Return**”) is lower than the relevant Minimum Cash Return, the Issuer shall pay to the Holders a global amount equal to the difference between the Minimum Cash Return and the Actual Return (the “**Minimal Return Indemnification**”), in the five (5) Business Days following the last Redemption Date.

It is however specified that:

- (i) The Actual Return shall be calculated, as the case may be, on a combined basis for related entities, i.e. jointly for Kreos Capital VII (UK) Limited and Kreos Capital VII Aggregator SCSp, on the one hand, and Claret European Specialty Lending Company III, S.à r.l. and Claret European Growth Capital Fund III SCSp, on the other hand; In the event of a transfer of Amortized Bonds, OCABSA and/or Warrants, the calculation of the Actual Return shall include the cumulated returns obtained by the initial Subscriber(s) and transferee(s).
- (ii) The value derived from the Warrants granted to the Subscribers as part of the financing shall be taken into account for the purpose of the calculation of the Actual Return and the Minimum Cash Return, and in particular:
  - a. In the event Tranche A-B Warrants and/or Tranche C Warrants have been exercised prior to the calculation of the Minimum Cash Return, an amount equal to the difference between the closing trading price of the shares of the Issuer on the regulated market of Euronext in Paris on the trading day immediately prior to the date of exercise of the relevant Tranche A-B Warrants and/or Tranche C Warrants and the exercise price of the relevant Tranche A-B Warrants and/or Tranche C Warrants shall be deducted from the relevant Minimum Cash Return calculation (only to the extent such difference is a positive amount);
  - b. In the event any Tranche A-B Warrants and/or Tranche C Warrants are outstanding as at the calculation of the Minimum Cash Return, and a Minimal Return Indemnification is due and paid by the Issuer to the Holders under this Article 9.3, the exercise price of each of such Warrants shall be increased by an amount equal to such Minimal Return Indemnification, divided by the number of Warrants outstanding as at the calculation date of the Minimal Return Indemnification; and
- (iii) unless the repayment of the Amortized Bonds and Convertible Bonds results from a Change of Control (in which case, for the avoidance of doubt, the calculation of the Actual Return shall include (x) interest accrued prior to conversion of any Tranche A OCABSA, (y) transaction and redemption fees set forth in articles 9.1 and 9.2, and (z) the net capital gain derived from the sale of shares underlying the Tranche A OCABSA and/or of the Tranche A OCABSA in the framework of the Change of Control transaction), neither the principal subscribed under Tranche A nor the Actual Return generated by Tranche A shall be included in the calculation of the Minimal Return Indemnification (i.e. the Minimum Cash Return and the Actual Return shall only be calculated, and the Minimal Return Indemnification shall only apply to Tranche B and Tranche C).

For the purposes of the allocation of the Minimal Return Indemnification, the Actual Return shall be calculated for each Holder. In the event both the Holders of Amortized Bonds and the OCABSA Holders are entitled to a payment under this Article 9.3, the Minimal Return Indemnification shall be allocated between the Holders up to an amount such that each Holder, after such payment, has obtained from the Issuer an amount equal to its prorata holding of the relevant instrument.

- 9.4** The Issuer will cover its own legal costs and all Subscriber's reasonable legal costs relating to the negotiation, preparation and execution of the Subscription Agreement, Issue Documents and ancillary documents and the completion of the transactions in connection therewith, up to an amount of EUR [\*\*\*] (excluding VAT and costs). The Issuer will be responsible for all expenses (subject to scope of work and budget pre agreed) in connection with the security including taxes assessments, insurance premiums, all costs of operation, repair and maintenance of equipment and other assets used as security and any fees and taxes relating to security filings.
- 9.5** The Issuer shall pay all stamp, documentary, registration and other like duties or taxes to which this Subscription Agreement, or any judgment given in connection with this Subscription Agreement is or at any time may be subject and shall, from time to time on demand of the Representatives (acting on instructions of the Majority Holders), forthwith indemnify the Subscribers against any liabilities, costs, claims and expenses reasonably incurred as a result of any failure to pay or any delay in paying any such amounts.
- 9.6** All fees and expenses payable pursuant to this Article are excluding VAT and shall be paid together with VAT (if any) properly chargeable thereon. [Should the Issuer fail to pay any amount payable by it under this Article 10 on its due date, the Issuer shall pay an accrued interest on such unpaid amount at a rate of [\*\*\*] percent ([\*\*\*]%) per annum during the period of non-payment.
- 9.7** On the Final Redemption Date, the Security Agent shall release all its Security Interests.

**10. Public Announcement**

On the date following the date hereof, the Issuer shall issue a press release announcing the transaction contemplated by this Subscription Agreement.

**11. Law and jurisdiction**

- 11.1** This Subscription Agreement is governed by and shall be construed in accordance with French law.
- 11.2** Any dispute concerning the validity, interpretation or performance of this Subscription Agreement will be submitted to the *Tribunal de commerce* (commercial court) of Paris.

**12. Electronic Signature**

In accordance with articles 1366 and 1367 of the French civil code (Code civil), this Agreement shall be signed electronically via DocuSign. Each of the Parties acknowledges that it has received all the information required for the electronic signature of the Agreement and that it has signed the Agreement electronically in full knowledge of the technology used and its terms and conditions, and consequently waives any claim and/or legal action challenging the reliability of this electronic signature system and/or its intention to enter into the Agreement in this regard. Furthermore, in accordance with the provisions of article 1375 of the French Civil code, the obligation to deliver an original copy to each of the Parties is not necessary as proof of the commitments and obligations of each Party to the Agreement. The delivery of an electronic copy of the Agreement directly by DocuSign to each Party shall constitute sufficient and irrefutable proof of the commitments and obligations of each Party to the Agreement.

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/s/ Marc de Garidel

**Abivax S.A.**

Mr. Marc de Garidel

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/s/ David Moscato

**Claret European Specialty Lending  
Company III, S.à r.l.**

Mr. David Moscato

---

/s/ David Moscato

**Claret European Growth Capital Fund III SCSp**

Mr. David Moscato

---

/s/ Mark Collins

**Kreos Capital VII Aggregator SCSp**

Mr. Mark Collins

---

/s/ Aris Constantinides

**Kreos Capital VII (UK) Limited**

Mr. Aris Constantinides

---

/s/ Riccardo Zorzetto

**Claret European Specialty Lending  
Company III, S.à r.l.**

Mr. Riccardo Zorzetto

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/s/ Riccardo Zorzetto

**Claret European Growth Capital Fund III SCSp**

Mr. Riccardo Zorzetto

- Appendix 5.12A** List of assets licensed to the Company
- Appendix 5.12B** List of assets co-owned by the Company

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**Appendix 5.12A**

List of assets licenced to the Company



Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

**Appendix 5.12B**

List of assets co-owned by the Company

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

#### List of Schedules

|                    |   |
|--------------------|---|
| <b>Schedule 1</b>  | Intellectual Property                                 |
| <b>Schedule 2</b>  | Agreed form OCABSA Issue Agreement                    |
| <b>Schedule 3</b>  | Agreed form Tranche B Amortized Bonds Issue Agreement |
| <b>Schedule 4</b>  | Agreed form Tranche C Amortized Bonds Issue Agreement |
| <b>Schedule 5</b>  | Agreed form Tranche A-B Warrants Issue Agreement      |
| <b>Schedule 6</b>  | Agreed form Tranche C Warrants Issue Agreement        |
| <b>Schedule 7</b>  | Agreed form Tranche A-B Put Option Agreement          |
| <b>Schedule 8</b>  | Agreed form Tranche C Put Option Agreement            |
| <b>Schedule 9</b>  | Agreed form Intercreditor Agreement                   |
| <b>Schedule 10</b> | Agreed form Security Documents                        |

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**Schedule 1**

Intellectual Property

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**Schedule 2**

Agreed form OCABSA Agreement

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**Schedule 3**

Agreed form Tranche B Amortized Bonds Issue Agreement

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**Schedule 4**

Agreed form Tranche C Amortized Bonds Issue Agreement

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**Schedule 5**

Agreed form Tranche A-B Warrants Issue Agreement

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**Schedule 6**

Agreed form Tranche C Warrants Issue Agreement



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**Schedule 7**

Agreed form Tranche A-B Put Option Agreement

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**Schedule 8**

Agreed form Tranche C Put Option Agreement

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**Schedule 9**

Agreed form Intercreditor Agreement

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**Schedule 10**

Agreed form Security Documents

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

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**TRANCHE A-B WARRANTS ISSUE AGREEMENT**

**By and between**

**Abivax S.A.**

**as Issuer**

**and**

**Kreos Capital VII Aggregator SCSp  
Claret European Growth Capital Fund III SCSp**

**as Warrants Subscribers**

**20 August 2023**

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**reinhardtmarvilletorre**  
SOCIÉTÉ D'AVOCATS

58, avenue Kléber - 75116 Paris T. +33 1 53 53 44 44 F. +33 1 53 96 04 20  
Touche KOE - SELARL au capital de 480 000 euros - RCS Paris 8393584347

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## Table of contents

|  |    |
|--|----|
| 1. Definitions                                       | 4  |
| 2. Number of BSA2023-KC-AB                           | 6  |
| 3. Form  | 7  |
| 4. Transfer of the BSA2023-KC-AB                     | 7  |
| 5. Features of the BSA2023-KC-AB                     | 7  |
| 6. Issuance and transferability of underlying shares | 8  |
| 7. Protection of the BSA2023-KC-AB holders           | 9  |
| 8. Representative                                    | 9  |
| 9. Remedies and waivers                              | 12 |
| 10. Severability                                     | 13 |
| 11. Notices  | 13 |
| 12. Governing law—Jurisdiction                       | 14 |
| 13. Electronic Signature                             | 15 |
| Appendix 1   | 17 |
| Appendix 2   | 20 |

## Warrants Issue Agreement

This issue agreement (hereinafter referred to as the “**Agreement**”) is entered into on 20 August, 2023 by and between:

1. **Abivax S.A.**, a limited company (*société anonyme*) incorporated under the laws of France, with a share capital of EUR 423,315.85 having its registered office at 7, boulevard Haussmann – 75009 Paris, France, registered under single identification number 799 363 718 RCS Paris, and listed on the Paris stock exchange (Euronext Paris) under ISIN code FR0012333284, represented by Mr. Marc de Garidel, in his capacity as chief executive officer (*Directeur Général*),

(hereinafter referred to as the “**Issuer**” or the “**Company**”)

### ON THE FIRST PART

AND

2. **Kreos Capital VII Aggregator SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 1, Boulevard de la Foire L—1528 Luxembourg, registered under identification number B264706, represented by Mr. Mark Collins, duly authorised for the purposes hereof,

(hereinafter referred to as “**Kreos**”)

3. **Claret European Growth Capital Fund III SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, Route d’Esch—L—1471 Luxembourg, registered under identification number B245583, represented by Mr. David Moscato and Mr. Riccardo Zorzetto, duly authorised for the purposes hereof,

(hereinafter referred to as “**Claret**”)

(Kreos and Claret being hereinafter referred to as the “**Warrants Subscribers**”)

### ON THE SECOND PART

Issuer and Warrants Subscribers being hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

## Whereas

- (A) The Issuer is a French *société anonyme* created in December 2013 focused on developing therapeutics that modulate the immune system to treat patients with chronic inflammatory diseases. Since June 2015, the Issuer has been listed on the Paris stock exchange (Euronext Paris).
- (B) In order to finance the development of the Issuer's business in general, Kreos Capital VII (UK) Limited, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522, Claret European Specialty Lending Company III, S.à r.l. a limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 412F, route d'Esch, L471 Luxembourg, registered under identification number B246159 and Kreos (hereinafter referred to, as the "**Subscribers**") have agreed to subscribe to an Issue of Bonds by the Issuer for a nominal amount of up to seventy five million euros (EUR 75,000,000.00) subject to and upon the terms and conditions of the subscription agreement entered into between the Issuer and Subscribers on 20 August 2023 (hereinafter referred to as the "**Subscription Agreement**").
- (C) In accordance with the provisions of the Subscription Agreement, the subscription to the Bonds by the Amortized Bonds Subscribers and the OCABSA Subscribers is subject to concurrent the issuance of warrants by the Issuer to the benefit of the Warrants Subscribers.
- (D) On 5<sup>th</sup> June 2023, the Issuers' general meeting (the "**General Meeting**") empowered, through its 16<sup>th</sup> resolution, the Issuer's board of directors to issue securities (including warrants and convertible bonds) giving access to the Issuer's capital and to determine their exercise price, and to cancel shareholders' preferred subscription rights for shares that may be issued pursuant to such authorization to the benefit, amongst others, of French or foreign individuals, legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing, as a main activity, or having invested more than €1 million during the 24 months preceding the considered capital increase (a) in the pharmaceutical sector; and/or (b) in a growth stock listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as "community small and medium-sized companies" in the meaning of annex I to the Regulation (CE) No. 651/2014 of the European Commission of 17 June 2014.
- (E) On 16 August 2023, the Issuer's board of directors (the "**Board of Directors**") approved the terms of this Agreement, authorized the Issuer's chief executive officer (*Directeur Général*) to execute this Agreement and used the General Meeting's delegation to subdelegate to the Issuer's chief executive officer (*Directeur Général*) all powers to issue the Warrants in accordance with the terms of this Agreement.
- (F) On the date hereof, the Issuer's chief executive officer (*Directeur Général*) used such subdelegation to issue the Warrants in accordance with the terms of this Agreement, being specified that concurrently with the execution of this Agreement, the Parties enter into a put option agreement to enable the Warrants Subscribers to carry out a cashless exercise of all or part of the Warrants in accordance with the terms of such put option agreement.

## **NOW, THEREFORE, IT HAS BEEN AGREED AS FOLLOWS:**

### **1. Definitions**

- 1.1** In this Agreement, unless the context otherwise specifically provides, the following expressions shall have the following meanings:



|                                   |   |
|-----------------------------------|---|
| <b>Agreement</b>                  | has the meaning assigned in the heading hereof and shall include all Appendices;  |
| <b>Board of Directors</b>         | has the meaning assigned in section (E) of the preamble hereof;   |
| <b>BSA2023-KC-AB (or Warrant)</b> | means the 214.198 warrants issued by the Issuer in accordance with the terms of this Agreement;   |
| <b>Change of Control</b>          | means any change in the shareholding control or ownership of Issuer within the meaning assigned in article L.233-3 of the French commercial code ( <i>Code de commerce</i> );   |
| <b>Claret</b>                     | has the meaning assigned in the recitals hereto;  |
| <b>Company</b>                    | has the meaning assigned in the recitals hereto;  |
| <b>General Meeting</b>            | has the meaning assigned in section (D) of the preamble hereof;   |
| <b>Issue Documents</b>            | means the Subscription Agreement, this Agreement, the Tranche C Warrant Issue Agreement, the Amortized Bonds Issue Agreements, the OCABSA Issue Agreement, the Put Option Agreements, the Intercreditor Agreement, each of the Security Documents, any document executed pursuant to any such document and any other document designated as such by the Issuer and the Subscriber;  |
| <b>Issuer</b>                     | has the meaning assigned in the appearances hereto;   |
| <b>Kreos</b>                      | has the meaning assigned in the appearances hereto;   |
| <b>Majority Holders</b>           | means, at any time (i) for the purposes of the Holders' general meetings as regards matters in the scope of the provisions of article L.228-103 of the French commercial Code ( <i>Code de commerce</i> ), Holders holding more than two thirds (2/3) of the voting rights of the Holders attending that Holders' general meeting at that time or represented thereat, and (ii) for any other purposes, Holders holding more than one half (1/2) of the Warrants; |
| <b>Party</b>                      | has the meaning assigned in the appearances hereto;   |
| <b>Register</b>                   | has the meaning assigned in clause 3.2 hereof;  |
| <b>Representative</b>             | means Kreos or any subsequent person appointed in accordance with the terms of clause 8 hereof and the provisions of the French <i>Code de commerce</i> ;   |
| <b>Subscriber</b>                 | has the meaning assigned in section (B) of the preamble hereof;   |
| <b>Subscription Agreement</b>     | has the meaning assigned in section (B) of the preamble hereof;   |
| <b>Warrant Exercise Date</b>      | means the date on which the relevant Warrants are exercised by a Holder;  |
| <b>Warrant Exercise Notice</b>    | has the meaning assigned in clause 5.3.5 hereof;  |
| <b>Warrant Exercise Ratio</b>     | has the meaning assigned in clause 5.3.2 hereof;  |
| <b>Warrant Holder (or Holder)</b> | means the Warrants Subscribers and any subsequent holder of Warrants;   |
| <b>Warrant Issue Agreements</b>   | means (i) individually this Agreement or the Tranche C Warrant Issue Agreement, and (ii) collectively this Agreement and the Tranche C Warrant Issue Agreement.   |
| <b>Warrants Subscribers</b>       | has the meaning assigned in the appearances hereto.   |

- 1.2 In this Agreement, except as otherwise provided or where clearly inconsistent in the light of the context:
- (i) words importing the singular include the plural and *vice versa*;
  - (ii) words denoting gender include every gender;
  - (iii) words denoting persons include bodies corporate or unincorporate;
  - (iv) an article, a section, clause, sub-clause or Appendix is to an article, a section, clause, sub-clause or Appendix, as the case may be, of or to this Agreement, as amended from time to time;
  - (v) any provision of a statute shall be construed as a reference to that provision as amended, modified, re-enacted or extended from time to time;
  - (vi) words and expressions in the French language defined in the French Commercial Code (*Code de commerce*) or the French Monetary and Financial Code (*Code monétaire et financier*) as amended shall bear the same meanings herein, and
  - (vii) capitalised terms not defined herein shall have the meaning given to them in the Subscription Agreement, as amended from time to time.
- 1.3 The headings in this Agreement are for ease of reference only and shall not affect the construction of this Agreement.
- 1.4 Should any conflicts occur between this Agreement and the Subscription Agreement or any ancillary contractual document entered into between the parties, the Parties agree that the Subscription Agreement's provisions shall prevail.

## 2. Number of BSA<sub>2023-KC-AB</sub>

2.1 In accordance with the delegation of authority granted under the 16<sup>th</sup> resolution adopted by the Issuer's General Meeting, and the subdelegation granted to him by the Board of Directors, the chief executive officer (*Directeur Général*) has issued, by its 20 August 2023 decision, for a global subscription price of one euro (EUR 1.00), 214,198 warrants (*bons de souscription d'actions*) referred to as BSA<sub>2023-KC-AB</sub>.

2.2 The BSA<sub>2023-KC-AB</sub> have been issued to the Warrants Subscribers by the chief executive officer (*Directeur Général*) in the following proportions:

| <u>Warrants Subscriber</u>                   | <u>%</u>       | <u>Number of<br/>BSA<sub>2023-KC-AB</sub></u> | <u>Subscription<br/>Price (EUR)</u> |
|--|----------------|---|-------------------------------------|
| Kreos Capital VII Aggregator SCSp            | 66.67%         | 142,799                                       | 0.67                                |
| Claret European Growth Capital Fund III SCSp | 33.33%         | 71,399  | 0.33                                |
| <b>Total</b>                                 | <b>100.00%</b> | <b>214,198</b>                                | <b>1.00</b>                         |

2.3 Subscription to the BSA<sub>2023-KC-AB</sub> is completed by the execution of this Agreement by the Warrants Subscribers and the inscription of the following handwritten mention: « *Bon pour souscription de n (n) BSA<sub>2023-KC-AB</sub>* » and by the payment of the subscription price, the receipt of which shall be acknowledged by the Issuer by the execution of this Agreement.

### 3. Form

3.1 In accordance with Article L. 211-3 of French Monetary and Financial Code (*Code monétaire et financier*), the BSA<sub>2023-KC-AB</sub> shall be held in nominative form (*forme nominative*) and will be compulsorily recorded in securities accounts and records held by the Issuer or an authorized intermediary, as the case may be.

3.2 Consequently, the Warrants held by any Warrant Holder will be recorded in securities accounts (*comptes individuels d'associés*) opened in their name in the Company's corporate register (the "**Register**").

3.3 No physical document evidencing title to the BSA<sub>2023-KC-AB</sub> (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued to represent the BSA<sub>2023-KC-AB</sub>.

3.4 In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), and subject to clause 4, transfer of the BSA<sub>2023-KC-AB</sub> will be made by transfer from account to account and the transfer of ownership of the BSA<sub>2023-KC-AB</sub> will occur once they are recorded as book entries in the acquirer's Register, and pursuant to the terms and conditions provided herein.

### 4. Transfer of the BSA<sub>2023-KC-AB</sub>

4.1 The Warrants shall be freely transferrable only to financial institutions. Transfers of the Warrants shall be effected by an instrument in writing in the usual common form signed by the transferor and shall be notified to the Issuer. Such notice shall include the specific identity of the transferee(s).

4.2 Any transferee or assignee that becomes a Warrant Holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under this Agreement as regards to the Warrants it holds.

4.3 The Warrants are issued in accordance with the provisions of article L. 411-2 of the *Code monétaire et financier* and shall not be offered to the public for subscription or purchase (within the meaning assigned in regulation (UE) n° 2017/1129 of 14 June 2017) and shall not be capable of being dealt in on any stock exchange and no application shall be made to any stock exchange for permission to deal in or for an official or other quotation for the Warrants.

### 5. Features of the BSA<sub>2023-KC-AB</sub>

#### 5.1 Period of validity

The period of validity of the Warrants shall start upon their issuance and shall expire on the occurrence of the earlier of the following two events: (i) the seventh (7th) anniversary of the issuance date, or (ii) the date of successful closing of a tender offer (*offre publique d'acquisition*) over the shares of the Issuer.

The Issuer hereby commits to notify the Warrant Holders, at least one month before the fixed or anticipated occurrence of the above-mentioned relevant event (save in case of a buyout offer, where such period may be reduced as may be required by the transaction timeline), of the coming expiry of the exercise period of the Warrants, in order to allow the Warrant holders to exercise their Warrants if they wish to do so. Such notice shall mention all the information relating to the number of underlying shares, the exercise price and any applicable adjustment.

Any Warrant which would have not been exercised within the above period shall become automatically null and void (*caduc*), being specified that the Warrant holder(s) may not be compelled to exercise all or part of their Warrants prior to or concurrently with the aforementioned events.

## 5.2 Exercise condition

Each BSA2023-KC-AB shall be exercisable unconditionally.

## 5.3 Exercise of the Warrants

### 5.3.1 Category of underlying shares

Each BSA2023-KC-AB shall entitle its holder to subscribe to new ordinary shares of the Issuer.

### 5.3.2 Number of underlying shares

Each Warrant will entitle its holder to subscribe to one (1) ordinary share of the Issuer (the “**Warrant Exercise Ratio**”).

### 5.3.4 Exercise price

Subject to the provisions of article 9.3 (ii) c. of the Subscription Agreement, the unit subscription price for the shares underlying the Warrants shall be equal to EUR 18.6744 (hereinafter referred to as “**P**”).

Such subscription price may be paid in cash or by means of setting-off with certain, of a fixed amount and due receivable of the Beneficiary on the Issuer.

### 5.3.5 Exercise notice

Any Warrant Holder is allowed to make multiple exercises of Warrants, being specified that each Warrant can only be exercised only once.

In order to exercise all or part of the Warrants, any Warrant holder shall send an exercise form (the “**Warrant Exercise Notice**”) substantially in accordance with the template attached as **Appendix 1** hereto, specifying, as the case may be, his intention to release the exercise price of underlying shares by means of setting-off with a receivable owed to it by the Issuer and the information enabling the Issuer to identify such receivable. The exercise of the Warrants shall not require the payment of any additional fee or charge by the Warrant holder.

## 6. Issuance and transferability of underlying shares

### 6.1 The capital increase arising from the exercise of the BSA2023-KC-AB warrants shall be definitively completed as a mere consequence of, and on the date of, receipt by the Issuer of the corresponding Warrant Exercise Notice and subscription to the shares and payment of the subscription price for said shares in accordance with the below:

- (i) in the event that the subscription amount is (partly or entirely) paid in cash, such payment shall be made by wire transfer to a bank account notified to the relevant Warrant Holder by the Issuer, in immediately available, freely transferable funds in Euros. The new shares resulting from the exercise of the Warrants shall be issued upon receipt of the payment by the Warrant Holder, in cash, of the exercise price of each Warrant so exercised,

- (ii) in the event that the subscription amount is paid by set-off against certain, liquid and payable debts owed by the Issuer to the holder, payment shall be deemed to be made on the date of the Warrant Exercise Notice.
- 6.2** The Issuer shall promptly deliver freely tradable shares to the relevant Warrant Holder upon each exercise of Warrant(s), it being specified that the Issuer shall give the necessary instructions for the issuance of the Shares to its register (Uptevia) no later than one (1) trading day after the receipt by the Issuer of the Warrant Exercise Notice.
- 6.3** The new shares issued upon exercise of Warrant(s) shall be subject to all provisions of the by-laws and to decisions of the general meetings of the shareholders of the Issuer. The new shares shall be admitted to trading on Euronext Paris as from their issuance (provided that the ordinary shares of the Issuer are admitted to trading on Euronext Paris on such date), will carry immediate and current dividend rights (“*jouissance courante*”) and will be fully assimilated to and fungible with the existing shares.
- 7. Protection of the BSA2023-KC-AB holders**
- The protection of the Warrant Holders will be as set forth in **Appendix 2**, it being specified that in accordance with Article L. 228-98 of the French Commercial Code (*Code de commerce*), the Issuer may, without requesting authorization from the Warrant Holder(s), redeem its share capital, change its profit distribution, its form or its object. The Parties agree that the provisions of **Appendix 2** shall form integral part of this Agreement.
- 8. Representative**
- 8.1** The Masse
- (i) In accordance with the provisions of Article L.228-103 of the French *Code de Commerce*, the Holders shall form a group (*masse*) with legal personality represented by the representative (*représentant de la masse*) (the “**Representative**”) the appointment and powers of which are defined hereafter.
- (ii) The statutory provisions in relation to the masse and the *représentant de la masse* shall apply to the Issue.
- (iii) The powers of the masse shall be defined in accordance with the relevant provisions of the French *Code de Commerce*.
- (iv) In accordance with the provisions of Article L.228-47 of the French *Code de Commerce*, Kreos is hereby appointed as first Representative. In case of resignation of Kreos, any new Representative shall be appointed by a general meeting of the Holders held for that purpose or otherwise in accordance with the provisions of the French *Code de Commerce*. It being specified for the avoidance of doubt that whenever all Warrants are held by a single Holder, regardless of whether a person or a company, that Holder shall personally exercise all the rights of the Representative and shall have all rights that may be attributed to the Representative by applicable statutory provisions and this Agreement.
- 8.2** Representative’s remuneration
- The Representative will not be remunerated for its mission.

### 8.3 Meetings of Holders

- (i) A general assembly of the Holders may be held at any time at the registered office of the Issuer or in any other place indicated in the notice calling the assembly.
- (ii) The general assembly of Holders shall be called and held in accordance with the law.
- (iii) All resolutions of the general assembly shall be adopted by the Majority Holders. For the purposes of any such resolution, each Warrant shall give the right to one (1) vote.

### 8.4 Representative's duties

The Representative shall:

- (i) send to each Holder details of each communication delivered to it by the Issuer for that Holder under any Issue Document (and by the Issuer pursuant to Article L. 228-55 of the French *Code de Commerce*) as soon as reasonably practicable after receipt;
- (ii) for all matters requiring, legally or under the provisions of this Agreement the consent of the Majority Holders, act in accordance with any instructions from the Majority Holders or, if so instructed by the Majority Holders, refrain from exercising a right, power or discretion vested in it under any Issue Document, and
- (iii) have only those duties, obligations and responsibilities expressly specified in the Issue Documents, and
- (iv) promptly notify each Holder of the occurrence of any Event of Default, or, if the Representative receives notice from the Issuer referring this Agreement, describing an Event of Default and stating that the circumstance described is an Event of Default, of the receipt and content of such notice.

### 8.5 Representative's rights

#### 8.5.1 The Representative may:

- (i) perform any of its duties, obligations and responsibilities under the Issue Documents by or through its personnel, delegates or agents (on the basis that it may extend the benefit of any indemnity received by it under this Agreement to its personnel, delegates or agents);
- (ii) except as expressly provided to the contrary in any Issue Document, refrain from exercising any right, power or discretion vested in it under the Issue Documents until it has received instructions from the Majority Holders or, where relevant, all the Holders;
- (iii) refrain from doing anything which would or might in its opinion be contrary to any law, regulation or judgment of any court of any jurisdiction or otherwise render it liable to any person and may do anything which is in its opinion necessary to comply with any such law, regulation or judgment;
- (iv) assume that no Event of Default is continuing, unless an officer of the Representative while active on the account of the Issuer acquires actual knowledge to the contrary;
- (v) refrain from taking any step (or further step) to protect or enforce the rights of any Holder under any Issue Document until it has been indemnified and/or secured to its satisfaction against all losses (including legal fees) which it would or might sustain or incur as a result;

- (vi) rely on any communication or document believed by it to be genuine and correct and assume that any communication or document has been communicated or signed by the person by whom it purports to be communicated or signed;
  - (vii) rely as to any matter of fact which might reasonably be expected to be within the knowledge of the Issuer in a statement by or on behalf of the Issuer; and
  - (viii) obtain and pay for any legal or other expert advice or services which may seem necessary or desirable to it and rely on any such advice.
- 8.5.2 Neither the Representative nor any of its personnel or agents shall be:
- (i) responsible for the adequacy, accuracy or completeness of any representation, warranty, statement or information in any Issue Document or any notice or other document delivered under any Issue Document;
  - (ii) responsible for the execution, delivery, validity, legality, adequacy, enforceability or admissibility in evidence of any Issue Document;
  - (iii) obliged to enquire as to the occurrence or continuation of an Event of Default or as to the accuracy or completeness of any representation or warranty made by the Issuer under any Issue Document;
  - (iv) responsible for any failure of the Issuer or any of the Holder duly and punctually to observe and perform their respective obligations under any Issue Document;
  - (v) responsible for the consequences of relying on the advice of any professional advisers selected by any of them in connection with any Issue Document;
  - (vi) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Holders in circumstances where it has been unable, or it is not practicable, to obtain the instructions of the Holders or the Majority Holders (as the case may be); or
  - (vii) liable for anything done or not done by it under or in connection with any Issue Document, save in the case of its own gross negligence or wilful misconduct.
- 8.6** Representative Individually
- (i) If it is a Holder, the Representative shall have the same rights and powers under the Issue Documents as any other Holder and may exercise those rights and powers as if it were not also acting as the Representative.
  - (ii) The Representative may accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with any Holder or any subsidiary thereof (and, in each case, may do so without liability to account).
  - (iii) If the Representative resigns, the resignation of the retiring Representative shall become effective upon the appointment of a successor.
- 8.7** Communications and Information
- (i) All communications to the Issuer in connection with this Agreement are to be made by or through the Representative or to the Representative as the case may be.

- (ii) The Representative shall transmit to each other Holder any information obtained and any notices received or served in connection with the Warrants or this Agreement. The Representative will not be obliged to transmit to any other Holder any information relating to any party to any Issue Document which the Representative may have acquired otherwise than in connection with the Warrants or this Agreement.
- (iii) Notwithstanding anything to the contrary expressed or implied in any Issue Document, the Representative shall not, as between itself and the other Holders, be bound to disclose to any other Holder or other person any information, disclosure of which might in the opinion of the Representative result in a breach of any law or regulation or be otherwise actionable at the suit of any person.

#### **8.8 Non-Reliance on Representative**

Each Holder confirms that it is (and will at all times continue to be) solely responsible for making its own independent investigation and appraisal of the business, operations, financial condition, creditworthiness, status and affairs of the Issuer and has not relied, and will not at any time rely, on the Representative:

- (i) to provide it with any information relating to the business, operations, financial condition, creditworthiness, status and affairs of the Issuer, whether coming into its possession before or after the issuance date of the Warrants, except as specifically provided otherwise in this Agreement; or
- (ii) to check or enquire into the adequacy, accuracy or completeness of any information provided by the Issuer under or in connection with any Issue Document (whether or not that information has been or is at any time circulated to it by the Representative); or
- (iii) to assess or keep under review the business, operations, financial condition, creditworthiness, status or affairs of the Issuer.

#### **8.9 Representative's indemnity**

- (i) Each Holder shall on demand indemnify the Representative (in proportion to that Holder's number of Warrants) against any loss incurred by the Representative in complying with any instructions from the Holders or the Majority Holders (as the case may be) or otherwise sustained or incurred in connection with the Issue Documents or its duties, obligations and responsibilities under the Issue Documents, except to the extent that it is incurred as a result of the gross negligence or wilful misconduct of the Representative or any of its personnel.
- (ii) The provisions of paragraph (i) above are without prejudice to any obligations of the Issuer to indemnify the Representative under the Issue Documents.

### **9. Remedies and waivers**

**9.1** No failure, delay or other relaxation or indulgence on the part of a Party to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

**9.2** All rights of the Parties contained in this Agreement are in addition to all rights vested or to be vested in it pursuant to the other Issue Documents or applicable laws and regulations.



**10. Severability**

- 10.1** Each of the provisions of this Agreement and any Issue Document is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.
- 10.2** In such case, the Parties shall do their best effort to take appropriate actions to replace such provision with an economically equivalent provision which is valid, legal and enforceable.

**11. Notices**

- 11.1** All notices, demands or other communications under or in connection with this Agreement may be given by letter, facsimile or other comparable means of communication addressed to the person at the address identified with its signature below.

To the Issuer:

**Abivax S.A.**

To the attention of the CEO (*Directeur Général*)  
7-11, boulevard Haussmann  
75009 Paris  
France

E-mail: [\*\*\*]

With copy to:

[\*\*\*]

With copy (for information purposes) to:

MonsieurAlain Decombe  
Avocat associé  
Dechert  
22, rue Bayard  
75008 Paris

E-mail: [\*\*\*]

To the Representative:

Kreos Capital VII Aggregator SCSp  
To the attention of Mr. Mark Collins  
1, Boulevard de la Foire  
L - 1528 Luxembourg

Email: [\*\*\*]

With copy to:

**Claret European Specialty Lending Company III, SARL**  
412 F Route d'Esch  
2086 Luxembourg  
Grand Duchy of Luxembourg

And:

Claret Capital Partners Limited  
for the attention of Paul Bramley  
5th Floor, Warwick House  
25 Buckingham Palace Road  
London, SW1W 0PP  
United Kingdom

Email: [\*\*\*]

With copy (for information purposes) to:

Monsieur Laurent Cavallier  
Avocat associé  
Reinhart Marville Torre  
58, avenue Kleber  
75116 Paris

E-mail: [\*\*\*]

**11.2** Any such communication will be deemed to be given as follows:

- (i) if personally delivered, at the time of delivery, as documented by a receipt;
- (ii) if by letter, on the date entered by the addressee on the receipt in the case of delivery by hand or on the date when delivery is first attempted in the case of a recorded delivery letter with acknowledgement of receipt; and
- (iii) if by email transmission or comparable means of communication during the business hours of the addressee (9am to 5pm) then on the day of transmission, otherwise on the next following Business Day.

**11.3** In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped, addressed and delivered to the postal authorities or in the case of email transmission or other comparable means of communication that a confirming hard copy was provided promptly after transmission.

**12. Governing law—Jurisdiction**

**12.1** This Agreement is governed by and shall be construed in accordance with French law.

**12.2** Any dispute concerning the validity, interpretation or performance of this Agreement will be submitted to the *Tribunal de commerce* (commercial court) of Paris.

---

**13. Electronic Signature**

In accordance with articles 1366 and 1367 of the French civil code (Code civil), this Agreement shall be signed electronically via DocuSign. Each of the Parties acknowledges that it has received all the information required for the electronic signature of the Agreement and that it has signed the Agreement electronically in full knowledge of the technology used and its terms and conditions, and consequently waives any claim and/or legal action challenging the reliability of this electronic signature system and/or its intention to enter into the Agreement in this regard. Furthermore, in accordance with the provisions of article 1375 of the French Civil code, the obligation to deliver an original copy to each of the Parties is not necessary as proof of the commitments and obligations of each Party to the Agreement. The delivery of an electronic copy of the Agreement directly by DocuSign to each Party shall constitute sufficient and irrefutable proof of the commitments and obligations of each Party to the Agreement.

*Bon pour souscription de cent quarante-deux mille sept cent quatre-vingt-dix-neuf (142,799) BSA2023-KC-AB*

/s/ Marc de Garidel

**Abivax S.A.**

Mr. Marc de Garidel

*Bon pour souscription de soixante et onze mille trois cent quatre-vingt dix neuf (71.399) BSA2023-KC-AB*

/s/ David Moscato

**Claret European Growth Capital Fund III SCSp**

Mr. David Moscato

/s/ Mark Collins

**Kreos Capital VII Aggregator SCSp**

Mr. Mark Collins

/s/ Riccardo Zorzetto

**Claret European Growth Capital Fund III SCSp**

Mr. Riccardo Zorzetto

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**Appendix 1**

Agreed form Exercise Notice

**ABIVAX S.A.**

Société anonyme au capital de [423.315,85] euros  
Siège social : 7, boulevard Haussmann – 75009 Paris  
799 363 718 RCS Paris  
(la “Société”)

**EXERCISE FORM**

The undersigned

[**Kreos Capital VII Aggregator SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 1, Boulevard de la Foire L—1528 Luxembourg] [**Claret European Growth Capital Fund III SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, Route d’Esch—L—1471 Luxembourg, registered under identification number B245583], represented by \_\_\_\_\_ and \_\_\_\_\_]

Holding, at the date hereof \_\_\_\_\_ BSA2023-KC-AB warrants issued by **Abivax S.A.**, a limited company (*société anonyme*) incorporated under the laws of France, with a share capital of EUR 423,315.85 having its registered office at 7, boulevard Haussmann – 75009 Paris, France, registered under single identification number 799 363 718 RCS Paris issued on 20 August 2023, in accordance with the terms and conditions of the warrant issue agreement entered into on 20 August 2023 between Kreos Capital VII Aggregator SCSp, Claret European Growth Capital Fund III SCSp, and Abivax S.A.,

Knowledge taken of the exercise conditions of the BSA2023-KC-AB warrants,

Hereby declares exercising \_\_\_\_\_ BSA2023-KC-AB warrants, being specified that at the date hereof:

- the value of P is EUR 18.6744
- the number of underlying shares is equal to \_\_\_\_\_
- the unit subscription price for such shares being equal to P, hence a cumulated exercise price of \_\_\_\_\_

Such exercise being made<sup>1</sup>:

Without opting for the Cashless Exercise

As a consequence, declares subscribing to \_\_\_\_\_ new shares in the Company, and, concurrently paying as the subscription price for such shares (including the applicable issuance premium), a global amount of \_\_\_\_\_, by bank transfer to the following account:

[•]

Opting for the Cashless Exercise

- The value of value of P being \_\_\_\_\_
- The value  $N_{EW}$  being \_\_\_\_\_
- The value of  $M_{SP}$  being \_\_\_\_\_

The number of Option Warrants ( $N_{OW}$ ) being

$$N_{EW} - ( \{ [ ( M_{SP} - P ) * N_{EW} ] / M_{SP} \} )$$

<sup>1</sup> Relevant box to be ticked

and being therefore equal to \_\_\_\_\_

The Put Price per Option Warrant being

((  $M_{SP} - P$  )

and being therefore equal to \_\_\_\_\_ ,

Hereby declares:

- (i) exercising the Put Option for \_\_\_\_\_ Option Warrants, to be purchased by the Issuer at a cumulated Put Price, for all Option Warrants, of \_\_\_\_\_ ;
- (ii) accordingly, reducing the number of exercised Warrants, as mentioned hereinabove, to \_\_\_\_\_ , and
- (iii) subscribing to \_\_\_\_\_ new shares in the Company, for a total subscription price for such shares (including the applicable issuance premium) of \_\_\_\_\_, by means of setting-off with the Put Price owed by the Issuer.

Executed in \_\_\_\_\_

On \_\_\_\_\_

In two (2) originals

\_\_\_\_\_  
[•]\*

\* *Handwritten mention : “ Bon pour souscription formelle et irrévocable de [number of subscribed underlying shares] actions ”*

---

## Appendix 2

Protection of the Holders



**(A)** In accordance with Article L.228-98 of the French Commercial Code (*Code de commerce*), the Issuer shall have the right to redeem its share capital, change its profit distribution, its form or its object as the case may be, subject to so long as there are outstanding Warrants, taking the necessary measures to preserve the Warrants holder.

**(B)** Upon completion of any of the following transactions:

1. reduction of share capital of the Issuer resulting from losses and realized through a decrease in the par value or the number of shares comprising the share capital,
2. issuance, with a preferential subscription right to existing shareholders, of securities,
3. increase in share capital by capitalisation of reserves, profits or share premia, and by distribution of bonus shares, or the subdivision or consolidation of shares,
4. in the event that a nominal value is assigned to the shares, an increase in share capital of the Issuer, without issuing shares, by capitalisation of reserves, profits or share premia by increasing the nominal value of the shares,
5. distribution of reserves in cash or in kind or a share premium,
6. allotment of bonus financial instruments other than shares,
7. merger by acquisition (*fusion par absorption*), merger (*fusion par création d'une nouvelle société*), spin-off, division (*scission*) of the Issuer,
8. buy-back of own shares at a price that is higher than the share price,
9. distribution of exceptional dividends,
10. amortisation in share capital of the Issuer,
11. modification of the Issuer's allocation of its profits,

which the Issuer may carry out, the rights of the Warrant holders will be protected by adjusting the Warrant Exercise Ratio in accordance with the following provisions, in the event and to the extent the date on which the shareholding of the Issuer is determined for the purposes of the relevant transaction occurs prior to the delivery of shares issued to any Warrant holder having exercised all or parts of the Warrants he holds.

In the event of an adjustment carried out in accordance with conditions 1 to 10 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000<sup>th</sup> (0.0005 being rounded up to the next highest 1000<sup>th</sup>). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of shares. In the event two or several adjustment cases apply, only the adjustment case which is the most favourable to the Warrant holder shall apply.

1. In the event of a reduction of share capital of the Issuer resulting from losses and realized through a decrease in the par value or the number of shares comprising the share capital, the Warrants holders' rights will be reduced as a result, as if they had exercised their conversion right before the date on which the reduction of capital occurred. In the event of a reduction of share capital by a decrease in the number of share, the new Conversion Ratio will be equal to the product of the Conversion Ratio in effect before the decrease in the number of shares and the following ratio:

Number of shares comprising the capital after the transaction

---

Number of shares comprising the capital before the transaction

2. In the event of a financial transaction conferring a preferential subscription right to existing shareholders, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

---

Share value ex-subscription right

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the shares on Euronext Paris (as reported by Bloomberg) falling in the subscription period during which the shares and the subscription rights are listed simultaneously.

3. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share premia and by distribution of bonus shares, or by the subdivision or consolidation of shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

Number of shares after the transaction

---

Number of shares existing before the transaction

4. In the event of an increase in share capital of the Issuer without shares being issued by means of a capitalisation of reserves, profits or share premia performed by increasing the nominal value of the shares, the nominal value of the shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.
5. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

Value of the share before distribution

---

Value of the share before distribution – Amount of the distribution per share

For the purposes of calculating this formula, the value of the shares before distribution will be determined on the basis of the VWAP of the shares on Euronext Paris over the last three (3) trading days before the distribution.

6. In the event of an allotment of bonus financial instruments other than shares of the Issuer to all the shareholders of the Issuer, the new Warrant Exercise Ratio will be determined as follows:
- 6.1 If the right to receive financial instruments is listed on Euronext Paris, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

Share value ex-right + Value of the right to receive financial instruments

---

Share value ex-right

For the purposes of calculating this formula, the prices of the shares ex-right and of the rights to receive financial instruments will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial instruments.

- 6.2 If the right to receive financial instruments is not listed on Euronext Paris, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Share value ex-right} + \text{Value of the financial instruments allocated to each share}}{\text{Share value ex-right}}$$

For the purposes of calculating this formula, the price of the shares ex-right and the value of the financial instruments will be determined on the basis of the VWAP of the shares on Euronext Paris over the first three (3) trading days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on Euronext Paris, their value shall be evaluated in an independent expert's certificate. This certificate shall be produced by an expert of international repute appointed by the Issuer, whose opinion shall not be subject to appeal.

7. In the event of merger by acquisition (*fusion par absorption*) of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company (*fusion par création d'une nouvelle société*), or in the event of a division (*scission*) or spin-off of the Issuer, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Issuer's shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrant holders in the event of financial or securities transactions, and, generally to ensure that the rights of the Warrant holders are guaranteed under the legal, regulatory and contractual conditions.

8. In the event that the Issuer makes an offer to the shareholders to buy-back its own shares at a price that is higher than the share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100<sup>th</sup> of a Share:

$$\frac{\text{Share value} * (1 - \text{Pc}\%)}{\text{Share Value} - \text{Pc}\% * \text{Buy-back price}}$$

For the purposes of calculating this formula:

"Share value" (i) means the average of at least ten (10) consecutive closing prices of the shares on Euronext Paris chosen from the twenty (20) consecutive closing prices of the shares on Euronext Paris preceding the buy-back (or the buy-back offer).

"Pc%" means the percentage of the share capital of the Issuer that has been bought back.

"Buy-back price" means the effective price of the shares bought-back (which is by definition higher than the share value).

9. An exceptional dividend is deemed to have been paid if, taking into account all the Issuer’s dividends per share paid in cash or in kind (before any withholding tax and excluding tax credits) since the start of a single year, the Yield per share (as defined below) is greater than 2%, given that any dividends or parts of dividends resulting in an adjustment of the Warrant Exercise Ratio shall not be taken into account to determine the existence of an exceptional dividend or to determine the Yield per Share.

In the event of the distribution of an exceptional dividend, the new Warrant Exercise Ratio shall be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$1 + \text{Yield per share} - 2\%$$

In the event of payment of a dividend by the Issuer in cash or in kind (before any withholding tax and excluding tax credit) between the payment date of the Trigger Dividend (as defined below) and the end of the same financial period (an “**Additional Dividend**”), the Warrant Exercise Ratio shall be adjusted. The new Exercise Ratio shall be equal to the product of the Warrant Exercise Ratio in force before the start of the transaction under consideration times the factor of:

$$1 + \text{Yield per share for the Additional Dividend}$$

For the purposes of this Paragraph 9:

“Trigger Dividend” shall mean the dividend from which the Yield per share exceeds 2%.

“Prior Dividend” shall mean any dividend paid since the start of the same financial year prior to the Trigger Dividend.

“Yield per Share” shall mean the sum of the ratios obtained by dividing the Trigger Dividend and, where applicable, all the Prior Dividends by the closing price of the share of the Issuer on the trading day immediately preceding the corresponding payment date.

“Yield per share for the Additional Dividend” shall mean the ratio between the Additional Dividend (net of all dividends or parts of dividend resulting in an adjustment of the Warrant Exercise Ratio and the closing price of the share of the Issuer on the trading day immediately preceding the payment of the Additional Dividend).

10. In the event of an amortisation in share capital of the Issuer, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

$$\text{Value of the share before amortisation}$$

---

$$\text{Value of the share before amortization—Amount of amortisation per share}$$

For the purposes of calculating this formula, the value of the share before the amortisation will be determined on the basis of the VWAP of the share on Euronext Paris over the last three (3) trading days immediately prior to the date of the amortisation.

11. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

Value of the share before modification

---

Value of the share before modification—Reduction of the profit right per share

For the purposes of calculating this formula, the share price before the modification of the allocation of profits will be determined on the basis of the VWAP of the share on Euronext Paris over the last three (3) trading days immediately prior to the date of the modification.

The reduction of the profit right per share will be determined by an independent expert chosen by the Issuer.

- (C) Any Warrant holder exercising its rights may subscribe to a number of shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of Warrants exercised. If the shares are listed and if the number of shares calculated in this manner is not a whole number, a Warrant holder shall receive:
- either the nearest whole number of shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris on the Warrant Exercise Date, or
  - the nearest whole number of shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a share calculated on the basis of the closing share price listed on Euronext Paris on the Warrant Exercise Date.

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**TRANCHE A-B PUT OPTION AGREEMENT**  
**BSA2023-KC-AB**

**By and between**

**Abivax S.A.**

**as Issuer**

**and**

**Kreos Capital VII Aggregator SCSp**  
**Claret European Growth Capital Fund III SCSp**

**as Beneficiaries**

**20 August 2023**

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**reinhardtmarville**torre  
SOCIÉTÉ D'AVOCATS

58, avenue Kléber - 75116 Paris T. +33 1 53 53 44 44 F. +33 1 53 96 04 20  
Tape K20 - SELARL au capital de 480 000 euros - RCS Paris 8 393 984 247

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## Table of contents

|  |   |
|--|---|
| 1. Definitions                         | 4 |
| 2. Put option over the Option Warrants | 5 |
| 3. Exercise Notice                     | 6 |
| 4. Put Price                           | 6 |
| 5. Effective date - Term               | 7 |
| 6. Miscellaneous                       | 7 |
| 7. Governing law - Jurisdiction        | 8 |
| 8. Electronic Signature                | 9 |

## Put Option Agreement

This agreement (hereinafter referred to as “**Put Option Agreement**”) is entered into on 20 August 2023, by and between:

1. **Abivax S.A.**, a limited company (*société anonyme*) incorporated under the laws of France, with a share capital of EUR 423,315.85 having its registered office at 7, boulevard Haussmann – 75009 Paris, France, registered under single identification number 799 363 718 RCS Paris, and listed on the Paris stock exchange (Euronext Paris) under ISIN code FR0012333284, represented by Mr. Marc de Garidel, in his capacity as chief executive officer (*Directeur Général*);

(hereinafter referred to as the “**Issuer**” or as the “**Purchaser**”)

### ON THE FIRST PART

#### AND

2. **Kreos Capital VII Aggregator SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 1, Boulevard de la Foire L—1528 Luxembourg, registered under identification number B264706, represented by Mr. Mark Collins, duly authorised for the purposes hereof,

(hereinafter referred to as “**Kreos**”)

3. **Claret European Growth Capital Fund III SCSp**, a partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, having its registered office at 412F, Route d’Esch—L—1471 Luxembourg, registered under identification number B245583, represented by Mr. David Moscato and Mr. Riccardo Zorzetto, duly authorised for the purposes hereof,

(hereinafter referred to as “**Claret**”)

(Kreos and Claret being hereinafter referred to, together with any successor or assign, as the “**Beneficiaries**” or the “**Holder**s”)

### ON THE SECOND PART

Issuer and Holders being hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

#### Whereas

- (A) The Issuer is a French *société anonyme* created in December 2013 focused on developing therapeutics that modulate the immune system to treat patients with chronic inflammatory diseases. Since June 2015, the Issuer has been listed on the Paris stock exchange (Euronext Paris).



- (B) In order to finance the development of the Issuer’s business in general, Kreos Capital VII (UK) Limited, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522, Claret European Specialty Lending Company III, S.à r.l. a limited company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 412F, route d’Esch, L471 Luxembourg, registered under identification number B246159 and Kreos (hereinafter referred to as the “**Subscribers**”) have agreed to subscribe to an Issue of Bonds by the Issuer for a nominal amount of up to seventy-five million euros (EUR 75,000,000.00) subject to and upon the terms and conditions of the subscription agreement entered into between the Issuer and Subscribers on 20 August 2023 (hereinafter referred to as the “**Subscription Agreement**”).
- (C) In accordance with the provisions of the Subscription Agreement, the subscription to the Bonds by the Amortized Bonds Subscribers and the OCABSA Subscribers is subject to concurrent the issuance of warrants by the Issuer to the benefit of the Warrants Subscribers.
- (D) On 20 August 2023, the Issuer and the Beneficiaries entered into a warrants issue agreement (the “**Warrants Issue Agreement**”), pursuant to which the Issuer issued, on the same date, 214,198 BSA 2023-KC-AB warrants (the “**Warrants**”) to the Beneficiaries.
- (E) The Parties enter into this Put Option Agreement for the sole purpose of implementing the cashless exercise option set forth in the Warrant Issue Agreement.

**NOW, THEREFORE, IT HAS BEEN AGREED AS FOLLOWS:**

**1. Definitions**

1.1 In this Put Option Agreement, unless the context otherwise specifically provides, the following expressions shall have the following meanings:

|                                 |  |
|---------------------------------|--|
| <b>Exercise Notice</b>          | means any notice whereby a Holder notifies the Issuer of its decision to exercise all or part of the Warrants held by such Holder;                   |
| <b>Option Warrants</b>          | has the meaning set out in Section 2.1;  |
| <b>Put Option</b>               | has the meaning set out in Section 2.1;  |
| <b>Put Option Agreement</b>     | has the meaning set out in the heading hereof;   |
| <b>Put Price</b>                | has the meaning set out in Section 4;  |
| <b>Seller</b>                   | means any Warrant holder serving a notice to exercise the put option under this Put Option Agreement in accordance with the provisions of Section 3; |
| <b>Subscription Agreement</b>   | has the meaning set out in Section B of the preamble hereof.   |
| <b>Validity Period</b>          | has the meaning set out in Section 5;  |
| <b>Warrant</b>                  | has the meaning set out in Section D of the preamble hereof;   |
| <b>Warrants Issue Agreement</b> | has the meaning set out in Section D of the preamble hereof;   |

- 1.2 In this Put Option Agreement, except as otherwise provided or where clearly inconsistent in the light of the context:
- (i) words importing the singular include the plural and *vice versa*;
  - (ii) words denoting gender include every gender;
  - (iii) words denoting persons include bodies corporate or unincorporate;
  - (iv) a section, clause, sub-clause or Appendix is to a section, clause, sub-clause or Appendix, as the case may be, of or to this Put Option Agreement;
  - (v) any provision of a statute shall be construed as a reference to that provision as amended, modified, re-enacted or extended from time to time;
  - (vi) words and expressions in the French language defined in the French Commercial Code (*Code de commerce*) or the French Monetary and Financial Code (*Code monétaire et financier*) as amended shall bear the same meanings herein, and
  - (vii) capitalised terms not defined herein shall have the meaning given to them in the Subscription Agreement.
- 1.3 The headings in this Put Option Agreement are for ease of reference only and shall not affect the construction of this Agreement.
- 1.4 Should any conflicts occur between this Put Option Agreement and the Subscription Agreement or any ancillary contractual document entered into between the parties, the Parties agree that the Subscription Agreement's provisions shall prevail.

## 2. Put option over the Option Warrants

- 2.1 For the whole validity period of this Put Option Agreement, as defined in Section 5 hereinafter, any Holder shall have the option (the “**Put Option**”) to sell to Purchaser, upon each exercise of all or part of the Warrants held by such Holder, at the Put Price, and in accordance with the procedure set out in Section 3 below, a proportion of the number of Warrants mentioned in the Exercise Notice (the “**Option Warrants**”) as determined in accordance with the provisions of Section 2.2 below.
- 2.2 At each exercise of Warrants by any Holder, the number of Option Warrants shall be equal to the result of the following formula:

$$N_{OW} = N_{EW} - \{ [ ( M_{SP} - P ) * N_{EW} ] / M_{SP} \}$$

Where:

$N_{OW}$ : means the number of Option Warrants;

$N_{EW}$ : means the total number of Warrants mentioned in the relevant Exercise Notice;

$M_{SP}$ : means the volume-weighted average trading price of the shares of the Issuer on the regulated market of Euronext in Paris over the three (3) trading day period ending the day before the date of the Exercise Notice, and

P: means the exercise price (as defined in paragraph 5.3.4 of the Warrants Issue Agreement).

2.3 Accordingly, the Issuer hereby irrevocably undertakes to buy the Option Warrants, in accordance with the provisions of article 1124 of the French civil Code (*Code civil*), at the Put Price, and to undertake all necessary actions to ensure the effective transfer of all the Option Warrants, including the execution of any and all documents and transfer deeds required to complete such sale and transfer of the Option Warrants.

2.4 The Issuer further acknowledges no Holder may be compelled to exercise the Put Option and that the exercise of the Put Option remains discretionary on the part of any Holder subject to the terms and conditions hereof.

### 3. Exercise Notice

3.1 It is expressly agreed that the Put Option may only be exercised in the framework and for the purposes of a cashless exercise of Warrants. As a consequence:

- (a) whenever (i) a Holder sends an Exercise Notice whereby he notifies the Issuer of the exercise of a determined number of Warrants, and (ii) such Exercise Notice includes the election for a cashless exercise, then such Exercise Notice shall be regarded by the Issuer as an exercise notice for the Put Option, without any additional notice being required on the part of the Holder, and
- (b) no exercise of the Put Option may be carried out on a standalone basis.

3.2 As a consequence of the exercise of the Put Option, the number of Warrants to be exercised under the Exercised Notice shall, as of right, be limited to the difference between (i) the total number of Warrants mentioned in the relevant Exercise Notice and (ii) the number of Option Warrants.

### 4. Put Price

4.1 The consideration to be paid by Purchaser to the relevant Holder for each Option Warrant offered for purchase under this Put Option Agreement (the “**Put Price**”) shall be equal to the result of the following formula:

$$PP = ( M_{SP} - P )$$

Where

PP: means the unit Put Price;

M<sub>SP</sub>: means the volume-weighted average trading price of the shares of the Issuer on the regulated market of Euronext in Paris over the three (3) trading day period ending the day before the date of the Exercise Notice; and

P: means the Exercise Price of the Warrants (as defined in the Warrants Issue Agreement).

4.2 The Put Price prevailing at the date of the Exercise Notice, as calculated by the Holder in accordance with the terms of this Agreement, shall be mentioned by the Holder in Exercise Notice including the election for a cashless exercise.

4.3 The Put Price to be paid in consideration for each Option Warrant shall immediately be accounted for by the Issuer as a certain fixed amount and due receivable of the Holder on the Issuer and all pertaining document shall be made available to the Issuer’s statutory auditor. The Issuer shall procure that the board meeting acknowledging the issuance of the new shares is convened as soon as practicable after the receipt of the Exercise Notice, it being specified that no more than one (1) Board meeting per trimester shall be convened for the purpose of such acknowledgment.

4.4 The stamp costs (*droits d'enregistrement*) relating to the sale and purchase of the Option Warrants under this Put Option Agreement shall be borne by Purchaser. The Purchaser shall also be in charge of the related tax formalities. The Purchaser will use its best efforts to work with the Seller and its advisers to prepare any tax filings required to be made in respect of Seller.

5. **Effective date—Term**

5.1 This Put Option Agreement shall come into force as at the issuance of Warrants by the Issuer.

5.2 This Put Option Agreement shall remain in force for the whole validity period of the Warrants (the “**Validity Period**”). For the avoidance of doubt, any notice served at the latest on the expiration date of such period shall be binding upon the Purchaser under this Put Option Agreement.

6. **Miscellaneous**

6.1 **Completion of Transfer**

The Option Warrants shall be transferred, the Warrants exercised and the shares issued within five (5) Business Days of the date of the Exercise Notice.

The Option Warrants purchased by the Issuer shall automatically become null and void upon their transfer.

6.2 **Confidentiality**

This Put Option Agreement, as well as any information, data or document exchanged under this Put Option Agreement, shall be treated as confidential. However, the Parties agree that the Issuer will disclose the Put Option as necessary under applicable laws and/or to meet requirements of the French Financial Markets Authority (AMF), the Securities and Exchange Commission (SEC) and Euronext Paris.

6.3 **Entire agreement**

This Put Option Agreement, as well as the documents referred to in it, constitute the entire agreement and understanding between the Parties in respect of the subject matter referred to in this Put Option Agreement and supersedes and excludes all previous agreements, arrangements, statements and representations in relation to such subject matter, unless expressly incorporated herein by the terms of this Put Option Agreement.

6.4 **Invalidity and severability**

Should any provisions of this Put Option Agreement be found by any court, administrative body or regulatory body of competent jurisdiction to be invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the other provisions of this Put Option Agreement and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The Parties agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.

## **6.5 Amendments**

No variation or other modification or addition to this Put Option Agreement shall be enforceable by either Party unless it is in writing, signed on behalf of both Parties and the intention to vary, modify or add to this Put Option Agreement is clearly expressed.

## **6.6 No-waiver**

No waiver by either Party of any breach of the obligations of the other Party under this Joint Venture Agreement shall constitute a waiver of any other prior or subsequent breach. Unless otherwise provided for in this Put Option Agreement, neither Party's rights shall be affected by any delay, failure or omission to enforce or express forbearance granted in respect of any obligation of the other Party.

## **6.7 Costs and expenses**

Subject to any express stipulation in this Put Option Agreement providing otherwise, the Issuer will cover its own legal costs and all the Subscriber's reasonable legal costs relating to the negotiation, preparation and execution of this Put Option Agreement, and ancillary documents and the completion of the transactions in connection therewith, within the limits set forth in the Subscription Agreement.

## **6.8 Further assurance**

Each Party shall co-operate with the other and execute and deliver to the other Party such other instruments and documents and take such other actions as may be reasonably requested from time to time to carry out, evidence and confirm their rights and the intended purpose of this Put Option Agreement. Each Party shall further ensure that its respective officers and employees shall observe the terms and conditions of this Put Option Agreement.

## **6.9 Assignment**

The Issuer hereby acknowledges the Warrants may be transferred in accordance with the terms of the Warrants Issue Agreement and accordingly accepts the transfer of the benefit of this Agreement to any transferee(s) of the Warrants in accordance with the terms of the Warrants Issue Agreement, in accordance with the provisions of article 1216 of the French civil Code (*Code civil*).

## **7. Governing law—Jurisdiction**

**7.1** This Put Option Agreement shall be exclusively governed by, construed and take effect in accordance with French law.

**7.2** Any dispute concerning the validity, interpretation or performance of this Put Option Agreement will be submitted to the Tribunal of Commerce of Paris.

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**8. Electronic Signature**

In accordance with articles 1366 and 1367 of the French civil code (Code civil), this Agreement shall be signed electronically via DocuSign. Each of the Parties acknowledges that it has received all the information required for the electronic signature of the Agreement and that it has signed the Agreement electronically in full knowledge of the technology used and its terms and conditions, and consequently waives any claim and/or legal action challenging the reliability of this electronic signature system and/or its intention to enter into the Agreement in this regard. Furthermore, in accordance with the provisions of article 1375 of the French Civil code, the obligation to deliver an original copy to each of the Parties is not necessary as proof of the commitments and obligations of each Party to the Agreement. The delivery of an electronic copy of the Agreement directly by DocuSign to each Party shall constitute sufficient and irrefutable proof of the commitments and obligations of each Party to the Agreement.

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/s/ Marc de Garidel

**Abivax S.A.**

Mr. Marc de Garidel

/s/ David Moscato

**Claret European Growth Capital Fund III SCSp**

Mr. David Moscato

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/s/ Mark Collins

**Kreos Capital VII Aggregator SCSp**

Mr. Mark Collins

/s/ Riccardo Zorzetto

**Claret European Growth Capital Fund III SCSp**

Mr. Riccardo Zorzetto

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

**Dated 20 August 2023**

**Subscription Agreement**

€35,000,000 Amortizing Senior Notes Convertible into New Shares of Abivax due 2027  
(the “**Tranche A Notes**”)

and

Up to €40,000,000 Amortizing Senior Notes Convertible into New Shares of Abivax  
(the “**Tranche(s) B Notes**” and together with the Tranche A Notes, the “**Notes**”)

between

**ABIVAX**  
As Issuer

CVI INVESTMENTS, INC

As Noteholder

White & Case LLP  
Avocats au Barreau de Paris  
Toque Générale: J002  
19, Place Vendôme  
Paris, 75001  
France



## Table of Contents

|   | <b>Page</b> |
|---|-------------|
| 1. DEFINITIONS AND INTERPRETATION                                     | 2           |
| 2. ISSUE OF THE TRANCHE A NOTES                                       | 4           |
| 3. PAYMENTS – CLOSING IN RESPECT OF THE TRANCHE A NOTES               | 4           |
| 4. ISSUE OF THE TRANCHE(S) B NOTES                                    | 5           |
| 5. PAYMENTS – CLOSING IN RESPECT OF THE TRANCHE(S) B NOTES            | 6           |
| 6. PAYMENTS   | 8           |
| 7. REPRESENTATION AND WARRANTIES OF THE NOTEHOLDER                    | 8           |
| 8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER                       | 10          |
| 9. UNDERTAKINGS OF THE ISSUER   | 16          |
| 10. INDEMNIFICATION OF THE NOTEHOLDER                                 | 17          |
| 11. COSTS AND EXPENSES  | 18          |
| 12. CONFIDENTIAL INFORMATION  | 19          |
| 13. TRANSFERS OF RIGHTS AND OBLIGATIONS                               | 21          |
| 14. NOTICES   | 21          |
| 15. AMENDMENTS AND WAIVERS  | 23          |
| 16. GOVERNING LAW AND JURISDICTION                                    | 23          |
| <b>Annex 1 Terms and Conditions of the Tranche A Notes</b>            | <b>26</b>   |
| <b>Annex 2 Form of Terms and Conditions of the Tranche(s) B Notes</b> | <b>71</b>   |
| <b>Annex 3 Closing Certificate</b>                                    | <b>116</b>  |
| <b>Annex 4 Legal Opinion of Dechert LLP</b>                           | <b>118</b>  |
| <b>Annex 5 Tranche A Conditions Precedent</b>                         | <b>124</b>  |
| <b>Annex 6 Tranche(s) B Conditions Precedent</b>                      | <b>125</b>  |
| <b>Annex 7 Form of Pricing Letter (Only for Tranche(s) B Notes)</b>   | <b>126</b>  |
| <b>Annex 8 Form of Tranche(s) B Request Notice</b>                    | <b>129</b>  |

This Subscription Agreement (the “Agreement”) is made on 20 August 2023

Between:

- (1) **ABIVAX**, a French *société anonyme* having its registered office at 7 boulevard Haussmann, 75009 Paris, France, with registered number 799 363 718 RCS Paris, in its capacity as issuer of the Notes (the “**Issuer**”); and
- (2) **CVI INVESTMENTS, INC.**, a Cayman Islands exempted company, having its registered office at PO Box 309GT, Uglan House South Church Street, George Town Grand Cayman, Cayman Islands, in its capacity as subscriber of the Notes (the “**Noteholder**”),

each a “**Party**” and together the “**Parties**”.

**Whereas:**

- (A) The Issuer proposes to issue (the “**Issue**”) and the Noteholder wishes to subscribe for a first tranche of €35,000,000 in aggregate principal amount of amortizing senior notes convertible into new shares of the Issuer due 24 August 2027 (the “**Tranche A Notes**”), to be subscribed (i) by way of set-off of claims the Noteholder owns against the Issuer as sole holder of the 24,999,975.99 bonds convertible into new shares and/or exchangeable for existing shares (OCEANES) due 2026 issued by the Issuer on 30 July 2021 (the “**Existing Notes**”) and (ii) in cash for the remaining portion of the principal amount not subscribed by way of set-off of claims.
- (B) From the date immediately following the first Amortisation Payment Date (as defined in the Terms and Conditions) of the Tranche A Notes to the one (1) year anniversary of the Tranche A Closing Date (as defined in this Agreement) (such nine (9) month period, the “**Additional Tranche(s) Period**”), and subject to the terms of this Agreement, the Issuer may issue, at its option and subject to the satisfaction of customary conditions precedent and in accordance with this Agreement, up to two additional tranches of amortizing senior notes convertible into new shares of the Issuer in an aggregate principal amount of up to €40,000,000 (the “**Tranche(s) B Notes**”, and together with the Tranche A Notes, the “**Notes**”) and require the Noteholder to subscribe to the Tranche(s) B Notes and such subscription is hereby accepted by the Noteholder.
- (C) The Tranche A Notes and Tranche(s) B Notes are more fully described in the terms and conditions of such Notes set out in Annex 1 and Annex 2, respectively (the “**Terms and Conditions**”).
- (D) Subject to the provisions of the Terms and Conditions, the Notes will be convertible into ordinary shares of the Issuer (the “**Shares**”) at the Conversion Price (as defined in the Terms and Conditions). Payments of principal instalment amounts and interest amounts on the Notes may in certain circumstances (subject to and in accordance with the Terms and Conditions) be settled by the issuance of Shares as provided in the Terms and Conditions.
- (E) The Issue has been authorised by the combined general meeting (ordinary and extraordinary) of the Issuer held on 5 June 2023, under resolution sixteen, which delegated to the Board of Directors (*Conseil d’administration*) of the Issuer the authority to issue the Notes, and the resolution of the Board of Directors (*Conseil d’administration*) of the Issuer dated 16 August 2023.
- (F) There will be no prospectus within the meaning of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”), or offering circular prepared at the time of the issuance of the Tranche A Notes. The Issuer may prepare and file a prospectus (within the meaning of the Prospectus Regulation) in connection with the admission to trading of all or part of the Shares underlying the Notes.

- (G) The Issuer has published (i) an universal registration document for the fiscal year ended 31 December 2022 on 5 May 2023 under the number D.23-0394 (the “**2022 Universal Registration Document**”) and (ii) the press releases issued by the Issuer since 5 May 2023 up to and until the date of this Agreement (the “**Press Releases**” and together with the 2022 Universal Registration Document, the “**Tranche A Notes Publicly Available Information**”). In relation to the Tranche(s) B Notes, the Issuer will or may also publish, as the case may be, (i) the Issuer’s 2023 half-year financial report to be published on or about 29 September 2023 (the “**Issuer’s 2023 Half-Year Financial Report**”), (ii) the universal registration document of the Issuer for the fiscal year ending on 31 December 2023, and (iii) additional press releases from the date of this Agreement up to and until the Pricing Date of the Tranches B Notes (the “**Tranche(s) B Notes Publicly Available Information**” and together with the Tranche A Notes Publicly Available Information, as the case may be, the “**Publicly Available Information**”).
- (H) The Terms and Conditions and the Publicly Available Information are called hereafter the “**Information Documents**” and each of them is called separately an “**Information Document**”.
- (I) A calculation agency agreement to be dated the date hereof (the “**Calculation Agency Agreement**” and together with this Agreement, the “**Agreements**”) will be entered into by the Issuer and Conv-Ex Advisors Limited as calculation agent in respect of the Notes (the “**Calculation Agent**”). The Issuer will act as paying agent and conversion agent for the Notes.
- (J) The Parties hereto wish to record the arrangements agreed between them in relation to the commitment to subscribe for the Notes by the Noteholder and the issue of the Notes by the Issuer.

**It is agreed as follows:**

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement, the following terms shall have the following meanings, and terms used and not defined in this Agreement and which are defined in the Terms and Conditions, shall have the meanings given in the Terms and Conditions:

“**affiliate**” has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Paris and New York.

“**Default**” means an Event of Default or any event or circumstance specified in Condition 9.4 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Terms and Conditions or any combination of any of the foregoing) be an Event of Default.

“**EUR**”, “**euro**” or “**€**” means the lawful currency of the European Union.

“**Governmental Authority**” means the government of any nation, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies).

“**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time).

“**Noteholder’s Counsel**” means White & Case LLP.

“**Intellectual Property Rights**” means, collectively, trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property.

“**Issuer’s Counsel**” means Dechert (Paris) LLP.

“**Pricing Date**” means, in respect of Tranche(s) B Notes only, the first date on which the Reference Share Price (as defined in the Terms and Conditions) is able to be determined.

“**Pricing Letter**” means, in respect of Tranche(s) B Notes only, a pricing letter dated on or about the Pricing Date in or substantially in the form set out in Annex 7 (*Form of Pricing Letter*).

“**Register**” means the register of Notes maintained by or on behalf of the Issuer.

“**Regulation S**” means Regulation S under the Securities Act.

“**Tranche A Closing**” means the completion of the issue of the Tranche A Notes to the Noteholder.

“**Tranche(s) B Closing(s)**” means the completion of the issue of the Tranche(s) B Notes to the Noteholder.

“**Tranche(s) B Request Notice**” means a Tranche(s) B Notes request notice in or substantially in the form set out in Annex 8 (*Form of Tranche(s) B Request Notice*).

“**Securities Act**” means the United States Securities Act of 1933, as amended.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the “**Noteholder**” or any “**Party**” shall be construed so as to include its successors in title or assignees in accordance with the Terms and Conditions;
  - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (iv) a “**regulation**” includes any regulation, rule, official directive, or official guidance of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other Governmental Authority;
  - (v) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
  - (vi) a time of day is a reference to Paris time.
- (b) Headings and the table of contents are for ease of reference only and shall not affect the construction of this Agreement.
- (c) Any reference in this Agreement to a Clause or an Annex is, unless otherwise stated, to a Clause or an Annex hereof. The Annexes form an integral part of this Agreement.

## 2. ISSUE OF THE TRANCHE A NOTES

### 2.1 Issue and Subscription of the Tranche A Notes

Subject to and in accordance with the terms and conditions of this Agreement, the Issuer hereby agrees to issue the Tranche A Notes and the Noteholder agrees to subscribe for the Tranche A Notes on 24 August 2023 (the “**Tranche A Closing Date**”), at an issue price of 100 per cent. of the principal amount of the Tranche A Notes (namely €100,000 per Tranche A Note) (the “**Tranche A Notes Issue Price**”).

The Tranche A Notes shall be subscribed on the Tranche A Closing Date (i) in part by way of set-off of claims the Noteholder owns against the Issuer as sole holder of the Existing Notes and (ii) for the remaining portion of the principal amount of the Tranche A Notes not subscribed by way of set-off of claims pursuant to provision (i) above, by payment in euro by or on behalf of the Noteholder in immediately available funds to an euro account of the Issuer as notified by the Issuer to the Noteholder in writing at least five (5) Business Days prior to the Tranche A Closing Date.

### 2.2 Form

The Tranche A Notes will be issued in dematerialised registered form (*nominatif pur*) in the initial principal amount of €100,000 each. The rights of the Noteholder in relation to the Tranche A Notes shall at all times be represented by a registration in an account opened in its name in the Register (as defined below).

The Issuer or its agent shall at all times keep at its registered office, in accordance with French law, a register (the “**Register**”) showing the principal amount of the Tranche A Notes from time to time, redemptions and changes of ownership in respect thereof and the names and addresses of the holder(s) of the Tranche A Notes.

### 2.3 No Listing

The Tranche A Notes will not be listed.

## 3. PAYMENTS – CLOSING IN RESPECT OF THE TRANCHE A NOTES

### 3.1 Conditions Precedent to Tranche A Closing

- (a) The Noteholder will only be obliged to subscribe for the Tranche A Notes in accordance with Clause 2.1 if:
  - (i) prior to the Tranche A Closing, the Noteholder has received all of the documents listed in Annex 5 (*Tranche A Conditions Precedent*) in form and substance reasonably satisfactory to it;
  - (ii) on each of the date hereof and on the Tranche A Closing Date: (A) the representations and warranties of the Issuer in this Agreement are true, accurate and correct in all material respects at, and as if made on, such date, (B) the Issuer has performed all of its obligations under this Agreement to be performed on or before such date and on the Tranche A Closing Date, and (C) there has been no breach of any of the obligations of the Issuer under this Agreement;
  - (iii) on the Tranche A Closing Date, no Default is continuing or would result from the issue of the Tranche A Notes;
  - (iv) on the Tranche A Closing Date, there has been no Material Adverse Effect (as defined in Clause 8 (*Representations and warranties of the Issuer*));

- (b) The Noteholder shall notify the Issuer promptly upon receipt by or on behalf of the Noteholder of all of the documents and other evidence listed in Annex 5 (*Tranche A Conditions Precedent*) in form and substance satisfactory to it.
- (c) The Noteholder may, upon such terms as it thinks fit, waive compliance with the whole or any part of this Clause 3.1 (*Conditions Precedent to Tranche A Closing*).
- (d) If, on the Tranche A Closing Date, any of the conditions precedent provided in Clause 3.1(a) have not been satisfied, nor waived as provided in Clause 3.1(c), then the Noteholder shall be relieved of its obligations under Clause 1.1 (*Issue and Subscription of the Tranche A Notes*) to subscribe for the Tranche A Notes under this Agreement.

### 3.2 Tranche A Closing Procedure

On Tranche A Closing Date, the Noteholder shall sign a subscription form relating to the Tranche A Notes, and pay or procure the payment of its subscription monies in respect of the Tranche A Notes in immediately available funds to a euro account of the Issuer as notified by the Issuer to the Noteholder in writing at least five (5) Business Days prior to the Tranche A Closing Date.

Upon receipt of the subscription form and of the subscription monies in respect of the Tranche A Notes, the Issuer will credit the Notes in the name of the Noteholder in the Register on the Tranche A Closing Date.

## 4. ISSUE OF THE TRANCHE(S) B NOTES

### 4.1 Tranche(s) B Request Notice

- (a) The Issuer may (on up to two occasions) request the subscription by the Noteholder of Tranche(s) B Notes by delivering a Tranche(s) B Request Notice to the Noteholder (which may be delivered by email and in accordance with Clause 14 (*Notices*)) not later than ten (10) Business Days prior to each Tranche(s) B Closing Date. Any Tranche(s) B Request Notice shall be irrevocable once delivered.
- (b) Subject to Clause 5.3 (*Size Condition*), each Tranche(s) B Request Notice shall specify the principal amount of the Tranche(s) B Notes for which the subscription is requested, it being specified that the maximum aggregate principal amount of the Tranche(s) B Notes may not exceed EUR 40,000,000.

### 4.2 Issue and Subscription of the Tranche(s) B Notes

Subject to and in accordance with the terms and conditions of this Agreement, the Issuer hereby agrees to issue the Tranche(s) B Notes and the Noteholder agrees to subscribe and pay for the Tranche(s) B Notes in the principal amount specified in each Tranche(s) B Request Notice on the date of completion of each issue of the Tranche(s) B Notes to the Noteholder falling during the Additional Tranche Period (each, a “**Tranche(s) B Notes Closing Date**”), at an issue price of 100 per cent. of the principal amount of the Tranches B Notes (namely €100,000 per Tranche(s) B Note) (each, a “**Tranche(s) B Issue Price**”).

### 4.3 Form

The Tranche(s) B Notes will be issued in dematerialised registered form (*nominatif pur*) in the initial principal amount of €100,000 each. The rights of the Noteholder in respect of the Tranche(s) B Notes shall at all times be represented by a registration in an account opened in its name in the Register (as defined below).

The Issuer or its agent shall at all times keep at its registered office, in accordance with French law, a Register showing the principal amount of the Tranche(s) B Notes from time to time, redemptions and changes of ownership in respect thereof and the names and addresses of the holder(s) of the Tranche(s) B Notes.

#### 4.4 Pricing Letter

Upon the occurrence of a Pricing Date, each of the (i) Reference Share Price, (ii) the Conversion Price, (iii) the Conversion Ratio, (iv) the amount of the Cash-Carve Out and (v) the Initial Price Limit (each as defined in the Terms and Conditions), will be recorded in a Pricing Letter from the Issuer to the Noteholder delivered by the Issuer no later than 18:00 Paris time on the Pricing Date (or such other time and date as the Parties may agree in writing) in or substantially in the form attached as Annex 7 (*Form of Pricing Letter*), which (in the absence of any errors) shall be countersigned and returned by the Noteholder as soon as reasonably practicable thereafter.

On the day of any Pricing Date in relation to the Tranche(s) B Notes, the form of Terms and Conditions set out in Annex 2 to this Agreement will be updated to include the information included in the relevant Pricing Letter and in the relevant Tranche(s) B Request Notice.

#### 4.5 No Listing

The Tranche(s) B Notes will not be listed.

### 5. PAYMENTS – CLOSING IN RESPECT OF THE TRANCHE(S) B NOTES

#### 5.1 Conditions Precedent to each Tranche(s) B Closing

- (a) The Noteholder will only be obliged to subscribe for the Tranche(s) B Notes if:
  - (i) prior to each Tranche(s) B Closing, the Noteholder has received all of the documents listed in Annex 6 (*Tranche(s) B Conditions Precedent*) in form and substance reasonably satisfactory to it;
  - (ii) on each Tranche(s) B Closing Date: (A) the representations and warranties of the Issuer in this Agreement are true, accurate and correct in all material respects at, and as if made on, such date, (B) the Issuer has performed all of its obligations under this Agreement to be performed on or before such date and on such Tranche(s) B Closing Date, and (C) there has been no breach of any of the obligations of the Issuer under this Agreement;
  - (iii) on each Tranche(s) B Closing Date, no Default is continuing or would result from the issue of such Tranche(s) B Notes;
  - (iv) on each Tranche(s) B Closing Date, there has been no Material Adverse Effect (as defined in Clause 8 (*Representations and Warranties of the Issuer*));
- (b) The Noteholder shall notify the Issuer promptly upon receipt by or on behalf of the Noteholder of all of the documents and other evidence listed in Annex 6 (*Tranche(s) B Conditions Precedent*) in form and substance satisfactory to it.
- (c) The Noteholder may, upon such terms as it thinks fit, waive compliance with the whole or any part of this Clause 5.1 (*Conditions Precedent to Tranche(s) B Closing(s)*).
- (d) If, on each Tranche(s) B Closing Date, any of the conditions precedent provided in Clause 5.1(a) have not been satisfied, nor waived as provided in Clause 5.1(c), then the Noteholder shall be relieved of its obligations under Clause 4.1 (*Issue and Subscription of the Tranche(s) B Notes*) to subscribe for the Tranche(s) B Notes under this Agreement.

## 5.2 Tranche(s) B Closing Procedure

On each Tranche(s) B Closing Date, the Noteholder shall sign a subscription form relating to the relevant Tranche(s) B Notes, and pay or procure the payment of its subscription monies in respect of the relevant Tranche(s) B Notes in immediately available funds to a euro account of the Issuer as notified by the Issuer to the Noteholder in writing at least five (5) Business Days prior to such Tranche(s) B Closing Date.

Upon receipt of the subscription form and of the subscription monies in respect of the relevant Tranche(s) B Notes, the Issuer will credit the Notes in the name of the Noteholder in the Register on the Tranche(s) B Closing Date of any such Tranche(s) B Notes.

## 5.3 Size Condition

The principal amount of Tranche(s) B Notes to be issued and subscribed by the Noteholder upon request from the Issuer in accordance with Clause 4.1 (*Tranche(s) B Request Notice*) shall be an amount as determined by the Issuer, provided that such amount shall not cause the total Outstanding Principal Amount (as defined in the Terms and Conditions) of Notes (which include the Tranche A Notes and the Tranche(s) B Notes to be issued upon request from the Issuer in accordance with Clause 4.1 (*Tranche(s) B Request Notice*)) that is outstanding immediately following each Tranche(s) B Closing to exceed the Maximum Notes Outstanding Principal Amount specified for that purpose in the table below in respect of the relevant Average Market Capitalization and ADVT (the “**Size Condition**”), provided that, the Noteholder may, in its sole discretion, waive the Size Condition in respect of any subscription of the Tranche(s) B Notes.

| <u>If the Average Market Capitalization is...</u> | <u>...and the ADVT is...</u> | <u>...then the “Maximum Notes Outstanding Principal Amount” shall be equal to:</u> |
|---|------------------------------|--|
| At least €700,000,000                             | At least €900,000            | €45,000,000  |
| At least €850,000,000                             | At least €1,250,000          | €55,000,000  |
| At least €1,000,000,000                           | At least €1,500,000          | €65,000,000  |

“**Average Market Capitalization**” means the arithmetic average of the daily closing market capitalizations of the Issuer (as published by or derived from Bloomberg page ABVX FP Equity HP (or any successor page) (settings “Market Cap” and “Currency: EUR”, or any successor settings) on each of at least seven (7) Qualifying Trading Days comprised in the period of ten (10) consecutive Qualifying Trading Days ending on (and including) the Qualifying Trading Day immediately preceding the date of each Tranche(s) B Request Notice (the), all as determined by the Calculation Agent.

“**ADVT**” means the arithmetic average of the daily values traded in the Shares (as published by or derived from Bloomberg page HP (or any successor page) (settings “Value Traded” and “Currency: EUR”, or any successor settings) on Euronext Paris and, if the Shares (or depository receipts in respect thereof) have been listed and admitted to trading on NASDAQ (or the NYSE) pursuant to an IPO prior to the date of each Tranche(s) B Request Notice, NASDAQ (or, as the case may be, the NYSE), on each Qualifying Trading Day comprised in the period of 3 months ending on (and including) the Qualifying Trading Day immediately preceding the date of each Tranche(s) B Request Notice, all as determined by the Calculation Agent.

“**Qualifying Trading Day**” means a day which is:

- (a) a Trading Day; or
- (b) if such day:



- (i) falls on or after the day on which the Shares (or depositary receipts in respect thereof) are listed and admitted to trading on NASDAQ (or the NYSE) pursuant to an IPO; and
  - (ii) is a day on which the Shares (or depositary receipts in respect thereof) are capable of being so traded on NASDAQ (or, as the case may be, the NYSE), other than a day on which such trading ceases prior to the usual closing time (whether such closing is scheduled or unscheduled),
- a day which is both a Trading Day and a day on which the Shares (or depositary receipts in respect thereof) are capable of being so traded on NASDAQ (or, as the case may be, the NYSE) as aforesaid.

## 6. PAYMENTS

All payments in respect of the obligations of the Issuer under this Agreement shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax (a “**Tax Deduction**”), unless such Tax Deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the Noteholder of such amounts as would have been received by it if no such withholding or deduction had been required provided that no such payment shall be (i) made to the extent that such Tax Deduction is imposed due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable tax treaty; or (ii) to the extent such Tax Deduction relates to FATCA; or (iii) where the payment is made to an account opened or held in a non-cooperative jurisdiction as set out in the list referred to Article 238-0 A of the French tax code (*Code Général des Impôts*) as such list may be amended from time to time or to any entity situated in such a jurisdiction.

For the purpose of this Clause 6, FATCA means (a) sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

## 7. REPRESENTATION AND WARRANTIES OF THE NOTEHOLDER

The Noteholder represents, warrants, acknowledges and agrees to the Issuer and its affiliates as follows:

- (i) the Noteholder has been duly organized and is validly existing under the laws of its incorporation;
- (ii) this Agreement has been duly authorised and executed by it and constitutes valid and legally binding obligations of the Noteholder enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors’ rights generally;
- (iii) the Noteholder has full corporate power and capacity, and has taken all actions (including obtaining all necessary consents, approvals and permits, if any) required to enter into this Agreement and to perform its obligations hereunder;
- (iv) The Noteholder represents, warrants, acknowledges and agrees that it belongs to one of the following category:

- (i) individuals or legal entities, including French or foreign companies, trusts, investment funds or other investment vehicles of any kind, investing, on a principal basis, or having invested more than one million euros in the 24 months preceding the relevant capital increase, (a) in the pharmaceutical sector or (b) in growth stocks listed on a regulated market or a multilateral trading facility (such as Euronext Growth) considered to be “SMEs” within the meaning of Annex I to European Commission Regulation (EC) no. 651/2014 of 17 June 2014 ; and/or
- (ii) to one or more of the Issuer’s strategic partners, located in France or abroad, who have entered into or are due to enter into one or more partnership (development, co-development, distribution, manufacturing, etc.) or commercial agreements with the Issuer (or a subsidiary) and/or the companies they control, which control them or which are controlled by the same person(s), directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*) ; and/or
- (iii) any French or foreign investment services provider, or any foreign institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, to subscribe for the securities issued;  
as defined in the 16<sup>th</sup> resolution of the Issuer’s combined general shareholders’ meeting held on 5 June 2023.
- (v) the Noteholder is subscribing for the Notes outside of the United States in reliance on Regulation S under the Securities Act (the “**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and is not subscribing for the Notes for the account or benefit of a person in the United States;
- (vi) the Noteholder has access to sufficient funds to enable it to comply with its obligations under this Agreement on the Tranche A Closing Date and each Tranche(s) B Closing Date, as the case may be;
- (vii) the Noteholder, its directors, officers, employees, agents, affiliates or other persons acting on its behalf have not violated and are not in violation of, and the Investment Amount is not directly or indirectly derived, obtained, received, taken, acquired, or gained, and does not stem, from any violation by the Noteholder or any of its directors, officers, employees, agents, affiliates or other persons acting on its behalf of, any Money Laundering Laws or any Anti-Bribery and Anti-Corruption Laws which are binding on the Noteholder or any member of its group; and no action, suit, or proceeding with respect to the Money Laundering Laws or Anti-Bribery and Anti-Corruption Laws subsists, is pending or, to the best of its knowledge, threatened by or before any court or governmental agency, authority, or body, or any arbitrator involving the Noteholder or its directors, officers, employees, agents, affiliates, or other persons acting on its behalf;
- (viii) neither the Noteholder nor any of its directors, officers, agents, employees, affiliates or other persons acting on its behalf has been or is currently subject to, and the subscription monies in respect of the Tranche A Notes and the Tranche(s) B Notes are not directly or indirectly derived, obtained, received, taken, acquired, or gained, and does not stem, from any violation by the Noteholder or any of its directors, officers, employees, agents, affiliates or other persons acting on its behalf of, any Sanctions.

## 8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

As a condition of the obligation of the Noteholder to subscribe and pay for the Notes, the Issuer represents and warrants to and agrees with the Noteholder that on the date hereof and each of the Tranche A Closing Date and each Tranche(s) B Closing Date, as the case may be:

### (a) Due incorporation

The Issuer is a *société anonyme* and it is duly incorporated and validly existing under the laws of France, with full power and authority to own, lease and operate its properties and assets and conduct its business as described in the Information Documents, and is lawfully qualified to do business in those jurisdictions in which business is conducted by it.

### (b) Capacity and authorisation

The Issuer has full corporate power and capacity to (a) create and issue the Notes and perform its obligations thereunder, (b) issue the new Shares upon conversion of the Notes, (c) execute each of the Agreements and perform its obligations thereunder; where relevant, the shareholders of the Issuer have duly waived all pre-emption rights ("*droit préférentiel de souscription*") to the Notes and to the new Shares to be issued upon conversion of the Notes.

### (c) Financial statements

Each of the audited consolidated financial statements (including the notes thereto) for the years ended 31 December 2022 and 31 December 2021, and in relation to Tranche(s) B Notes only and, where relevant, for the year ending 31 December 2023, and other financial information included or incorporated by reference in the Information Documents, were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and give a true and fair view of the financial position of the Issuer and its Subsidiaries (taken as a whole) (the "**Group**") as at the dates of such consolidated financial statements, and the results of operations and changes in the financial position of the Group for the periods in respect of which they have been prepared.

In relation to the Tranche(s) B Notes only, and where relevant, the condensed half-year consolidated financial statements of the Group for the six-month period ended 30 June 2023 included in the Issuer's 2023 Half-Year Financial Report present fairly the consolidated financial position of the Group as of the dates indicated therein and the consolidated results of operations, shareholders' equity and cash flows of the Group for the periods specified therein in conformity with IAS 34 "*Interim Financial Reporting*", the standard of IFRS applicable to interim financial information, applied on a consistent basis throughout the periods involved, except as otherwise provided therein.

The other financial information relating to the Issuer contained in the Information Documents present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements contained in the Information Documents.

### (d) No material change and no significant change

Except as disclosed in the Publicly Available Information, since 31 December 2022, (i) there has been no material adverse change in the condition (financial, legal or operational), prospects, results of operations, business of the Issuer or the Group, (ii) there has been no change nor any development which is materially adverse to the ability of the Issuer to perform its obligations under the Agreement or the Notes and (iii) there has been no significant change in the financial or trading position of the Issuer or the Group.

(e) Insolvency proceedings

With respect to the Issuer or any of its Subsidiaries (i) neither the Issuer nor any Subsidiary is in a state of insolvency (*état de cessation des paiements*), (ii) no application for the appointment of an ad hoc representative (*mandataire ad hoc*) has been made, (iii) no application to enter into a safeguard procedure (*procédure de sauvegarde*) has been made, (iv) no application to enter into an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) has been made, (v) no application to enter into a conciliation procedure (*procédure de conciliation*) has been made, (vi) no application for the transfer of the whole or part of the business (*cession totale ou partielle de l'entreprise*) has been made, (vii) no notice of judicial reorganisation (*redressement judiciaire*), winding-up, dissolution (*dissolution*), judicial liquidation (*liquidation judiciaire*), or voluntary liquidation (*liquidation amiable*) has been filed, (viii) no conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors as a result of financial difficulties has been made and no composition with such creditors has been entered into and (ix) no proceeding under any applicable laws before a court having competent jurisdiction over the Issuer or such Subsidiaries which has an analogous effect to any of the proceedings referred to in this paragraph (e) is pending or, to the best of its knowledge, threatening.

(f) Information documents

The statements contained in the Information Documents at their respective dates with respect to the Issuer, the Group and the Notes are true and accurate in all material respect. All reasonable care has been made by the Issuer to ensure that the information contained in the Information Documents is, at their respective dates, in accordance with the facts and that, the information contained in the Information Documents, taken as a whole, contains no omission likely to materially affect its impact. The Information Documents, taken as a whole, contain all information with respect to the Issuer, the Group and the Notes, which is material in the context of the subscription of the Notes and which, with regard to the Issuer, the Group, the Notes and the Shares, is reasonably necessary to enable the Noteholder to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the Group and of the rights attaching to the Notes and the Shares, and the information contained or incorporated by reference therein is not misleading in any material respect.

The opinions, intentions and prospective information expressed by the Issuer in the Information Documents at their respective dates are honestly held or made, have been reached after considering all relevant material circumstances and are based on reasonable assumptions.

(g) Validity of contracts

This Agreement has been duly authorised and executed by the Issuer, and constitutes, and the Calculation Agency Agreement has been or will be duly authorised by the Issuer and, following due execution by the Issuer and the other relevant parties on or before the Tranche A Closing Date and each Tranche(s) B Closing Date will constitute, valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights generally.

(h) Validity of the Notes

The Notes have been duly authorised by the Issuer and when duly issued and delivered in accordance with this Agreement and the Terms and Conditions of the Notes, will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws affecting creditors' rights generally.

(i) Capitalisation

The acknowledged share capital of the Issuer as at the date of this Agreement is €425,475.68 composed of 42,547,568 ordinary shares having each a nominal value of €0.01. The new Shares to be issued upon conversion of the Notes have been validly authorised and, when issued upon conversion of the Notes in accordance with their Terms and Conditions, will be validly issued, fully paid up and applications will be made to list such new Shares and admit them to trading on Euronext Paris and, where applicable,

any other regulated or similar market on which the Issuer's Shares are listed and traded. The new Shares to be issued upon conversion of the Notes will be of the same class of the then outstanding Shares. Except as disclosed in the Publicly Available Information, there are no outstanding securities issued by the Issuer convertible into or exchangeable for, or warrants, rights or options to purchase from the Issuer, or obligations, or commitments of the Issuer to create the same or to issue, sell or otherwise dispose of, any Shares.

The new Shares to be issued upon conversion of the Notes are or will be free from any charge, lien, encumbrances or claim and from any third-party rights as of the date of delivery or issuance, as the case may be. Except as disclosed in the Publicly Available Information, there are no restrictions upon the voting or transfer of any of the Shares whether pursuant to any law or any agreement or otherwise; and subject to general provisions of law relating to the distribution of profits and the by-laws (*statuts*) of the Issuer and the Senior, Secured Debt Facility, there are no restrictions on the payment of dividends on the Shares.

(j) Consents

All necessary actions, authorisations, consents, or other conditions required to be taken/obtained, given and fulfilled (including any necessary approvals, filings, registrations and consents required prior to the issue and subscription of the Notes with any governmental, regulatory or judicial body or authority, and the passing of the necessary corporate resolutions) have been given, fulfilled and done and remain in full force and effect in connection with:

- (i) the execution of the Agreements;
- (ii) the issue of the Notes in accordance with the terms of this Agreement;
- (iii) the issue of the new Shares upon conversion of the Notes; and
- (iv) the performance by the Issuer of its obligations under the Terms and Conditions and the Agreement.

(k) No conflict

The execution and performance of the Agreements, the issue of the Notes, the issue of new Shares upon conversion of the Notes and compliance with their respective terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the Issuer's *statuts* or any other document constituting the Issuer or any indenture, trust deed, mortgage or other material agreement or instrument to which the Issuer or any of its Subsidiaries is a party or by which any of them or any of their respective properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer, any such Subsidiary or any of their properties.

(l) Compliance

Neither the Issuer nor any of its Subsidiaries is, and with the giving of notice or lapse of time or both would not be, in violation of or in default under (i) the *statuts* or any other constitutional provision, statute, law, regulation, decree, court order or similar authority binding upon it or (ii) any agreement or instrument to which it is a party or by which it or any of its properties is bound, which, in the case of (ii) only, could be reasonably expected to have a Material Adverse Effect.

(m) Litigation

There are no actions, suits or proceedings against or affecting the Issuer or any of its Subsidiaries which, if determined adversely to the Issuer or any such Subsidiary, could individually or in the aggregate have a material adverse effect on the condition (financial, legal or operational), prospects, results of operations, business of the Issuer or the Group taken as whole (a "**Material Adverse Effect**"), and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated.

(n) Contingent liabilities

Each of Issuer and its Subsidiaries is in compliance with all of its material obligations under any outstanding guarantees or contingent payment obligations.

(o) Off-balance sheet arrangements

Neither the Issuer nor any of its Subsidiaries has any material relationships with non-consolidated entities that are contractually limited to activities that facilitate the transfer of or access to assets by the Issuer or any such Subsidiary, such as structured finance entities and special purpose entities that could have a Material Adverse Effect on the liquidity of the Issuer or any such Subsidiary or the availability thereof or the requirements of the Issuer or any such Subsidiary for capital resources.

(p) Intellectual Property Rights

The Issuer and the members of the Group together own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other Intellectual Property Rights necessary to conduct the business now operated by them, or presently employed by them, and have not received, to the best knowledge of the Issuer, any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights which could be reasonably expected to have a Material Adverse Effect.

(q) Taxes

- (i) Neither the Issuer nor, to the best of its knowledge, any other member of the Group is overdue in the filing with the appropriate taxing authorities of any tax returns required to be filed by it, and the Issuer and, to the best of its knowledge, each other member of the Group has paid all taxes due thereon, except where any such failure to file such tax returns or to pay such taxes could be reasonably expected to not have a Material Adverse Effect or where payment of such taxes is being contested in good faith and the Issuer (or the relevant member of the Group) has booked adequate reserves, and each such tax return was, when filed, accurate and complete in all material respects and there is no tax liability that has been asserted against the Issuer or any member of the Group which could be reasonably expected to have a Material Adverse Effect.
- (ii) Neither the Issuer nor, to the best of its knowledge, any other member of the Group has incurred any liability (or has committed any actions, or events have occurred, which would, to the best of the Issuer's knowledge, subject the Issuer or any other member of the Group to a liability) in respect of any tax which would reasonably be considered material in the context of the issue of the Notes and the purchase thereof by the Noteholder, other than any such liabilities arising in the ordinary course of the business of the Issuer and the Group and any such liabilities which have been publicly announced prior to the date hereof.
- (iii) Neither the Issuer nor, to the best of its knowledge, any member of the Group has paid nor is liable to pay nor has acted (directly or through an agent or other representative) in such manner as to incur a liability (or potential liability) to pay any interest or penalty in connection with any tax or otherwise paid any tax after its due date for payment or become liable to pay any tax, in each case, which would reasonably be expected to be material in the context of the issue of the Notes and the purchase thereof by the Noteholder.

(r) Stamp, registration, transfer taxes or duties

There are no stamp, registration, transfer taxes or duties that are imposed or levied by or on behalf of France or any political subdivision thereof or authority or agency therein in connection with the issue, subscription or delivery of the Notes or the execution of the Agreements or the performance by the Issuer of its obligations under the Notes and the Agreements (other than the droit fixe of 125 euros in case of voluntary registration of the Agreements, the non-payment of which shall not affect the validity of the Agreements or the Notes or any other rights legally required which has been paid by the Issuer in a timely manner).

(s) Internal controls

Except as disclosed in the Publicly Available Information, the Issuer and each other member of the Group maintains a system of internal accounting controls which, in the reasonable opinion of the Issuer, is sufficient to provide reasonable assurance that:

- (i) transactions are executed in accordance with management's general or specific authorisations; and
- (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS accounting principles generally accepted in France.

(t) No Event of Default

No event has occurred or circumstance arisen which, had the Notes already been issued, would constitute, immediately or with the lapse of time or notice or both, an "Event of Default" as described under Condition 9.4 of the Terms and Conditions.

(u) Status of the Notes

The principal of the Notes and the interest thereon will, when issued and subscribed for pursuant to the terms of this Agreement, constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 6.2 (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Issuer and rank equally amongst themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other unsecured and unsubordinated debt (*dettes chirographaires*) of the Issuer, present or future.

(v) Transfer restrictions

There are no limitations under the laws of France or the *statuts* of the Issuer on the rights of holders of the Notes to hold or transfer the Notes, or on the rights of holders of Shares to hold, vote or transfer the Shares, save that any transfer of any such securities qualifying as a secondary offering may be subject to the selling restrictions of France if such secondary offering takes place in or from France.

(w) Stabilisation

Neither the Issuer nor its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security to facilitate the sale or resale of the Shares.

(x) Foreign Issuer

The Issuer is a "foreign issuer" (as such term is defined in Regulation S) which reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in its respective debt or equity securities.

(y) Directed Selling Efforts

None of the Issuer, nor any of its affiliates, nor any persons acting on any of their behalf, has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes.

(z) Market abuse

Neither the Issuer nor, to the best knowledge of the Issuer, any person acting on its behalf has taken, directly or indirectly, any action which may constitute a violation of the market abuse laws and regulations in order to facilitate the subscription of the Notes, the new Shares to be issued upon conversion of the Notes (including the provisions of Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse).

(aa) Sanctions

Neither the Issuer, nor any other member of the Group nor, to the best of the Issuer's knowledge, any director, officer, employee or affiliate of the Issuer or any other member of the Group is currently the subject or the target of any Sanctions or conducting business with any person, entity or country which is the subject or target of any Sanctions in a manner which is prohibited by such Sanctions.

**"Sanctions"** means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. State Department, any other agency of the U.S. government, the United Nations, the European Union, France or the United Kingdom.

(bb) Anti-Bribery and Anti-Corruption Laws

Neither the Issuer, any member of the Group nor, to the best of the Issuer's knowledge, as the case may be, any director, officer, employee or affiliate of the Issuer or any other member of the Group:

- (i) has engaged in any activity or conduct which would result in the violation of any applicable anti-bribery or anti-corruption laws or regulations (including, without limitation, to the extent applicable, the U.S. Foreign Corrupt Practices Act of 1977 or the rules and regulations promulgated thereunder, or under the UK Bribery Act 2010) ("**Anti-Bribery and Anti-Corruption Laws**");
- (ii) has offered, promised, paid, received, requested or agreed to receive a bribe or other unlawful payment nor offered, promised or given any financial or other advantage to a public official (or to a third party) at the request or acquiescence of the public official) in an attempt to influence them in their capacity as a public official to obtain or retain business, or to obtain an advantage in the conduct of business, where such offer, promise or payment is not permitted under applicable laws (a "**Prohibited Payment**"); and
- (iii) has been or is, to the best of the Issuer's knowledge, as the case may be, subject to any investigation by any governmental entity, or any action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator with regard to any actual or alleged Prohibited Payment or violation of Anti-Bribery and Anti-Corruption Laws, and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated.

The operations of the Issuer have been conducted in material compliance with all applicable systems, controls, policies, procedures and legal processes for the purpose of preventing it and its directors and officers, employees and any other persons acting on its or their behalf from engaging in any action in breach of Anti-Bribery and Anti-Corruption Laws.

(cc) Anti-Money Laundering Laws

The operations of the Issuer and each other member of the Group are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in France and of all jurisdictions in which the Issuer and each other member of the Group conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency and which is binding on the Issuer or a member of the Group (collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any other member of the Group with respect to Money Laundering Laws is pending and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated.



## 9. UNDERTAKINGS OF THE ISSUER

The Issuer undertakes with the Noteholder as follows:

- (a) it will promptly notify the Noteholder if at any time prior to the Tranche A Closing Date or each Tranche(s) B Closing Date, as the case may be, anything occurs which renders or which they are aware might reasonably be expected to render untrue or incorrect in any respect any of the representations and warranties contained in Clause 8;
- (b) during the period commencing on the date hereof and ending 30 days after the Tranche A Closing Date or each Tranche(s) B Closing Date, as the case may be, (each date inclusive) the Issuer will not, without the prior written consent of the Noteholder or its designee, enter into any agreements or understandings in respect of or conduct any financing in the form of convertible bonds, equity line of credit, at-the-market facility, or substantially similar equity-linked transaction (each, an “**Equity-linked Transaction**”). For the avoidance of doubt, the following transactions shall not be considered an Equity-linked Transaction for the purpose of this Agreement on which this undertaking would apply: a public or private placement of Shares, whether on their own or as a part of a unit including warrants and/or royalty certificates, including but not limited to in the context of an IPO (as defined in the Terms and Conditions), an expansion of the Senior, Secured Debt Facility including additional convertible bonds or warrants to Kreos, Claret or another lender or a royalty financing;
- (c) in the event the Issuer ceases, at any time, to qualify as a “foreign issuer” (as such term is defined in Regulation S), the Issuer undertakes to notify the Noteholder through a written notice (which may be delivered by email and in accordance with Clause 14 (*Notices*)) concurrent with the first public announcement made by the Issuer in relation to such change;
- (d) it will not, and it shall procure its Subsidiaries will not, directly or indirectly use all or part of the proceeds of the offering of the Notes, or lend, contribute or otherwise make available all or part of such proceeds to any subsidiary, joint venture partner or other person:
  - (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of applicable Sanctions;
  - (ii) to fund or facilitate any activities of or business in any country or territory, that is, or whose government is, the subject of any Sanctions at the time of such funding or financing; or
  - (iii) in any other manner that will result in a violation by any member of the group of applicable Sanctions.

## 10. INDEMNIFICATION OF THE NOTEHOLDER

### 10.1 Indemnity

- (a) The Issuer agrees to indemnify and hold harmless the Noteholder and each of its affiliates and all their respective officers, directors, general partners, employees, Heights Capital Management, Inc., Heights Capital Ireland, LLC, their respective shareholders and affiliates and each of their respective successors (each, an “**Indemnified Person**”) from and against any and all actions, suits, investigation, inquiry, claims, losses, damages, liabilities, proceedings and documented related and properly incurred out-of-pocket fees and expenses of any kind or nature (a “**Loss**”) (subject to the limitations set forth in this Clause 10) which may be incurred by any such Indemnified Person as a result of or arising out of or in connection with or based on:
- (i) *Misrepresentation*: any breach of the representations and warranties contained in, or made or deemed to be made by the Issuer under this Agreement by reference to the facts and circumstances then subsisting; or
  - (ii) *Breach*: any breach by the Issuer of any of its obligations in this Agreement or the Notes (including, without limitation, the failure by the Issuer to issue the Notes on the Tranche A Closing Date or on each Tranche(s) B Closing Date); or
  - (iii) *Announcements*: any untrue statement or alleged untrue statement contained in the Information Documents, and any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- (b) The Issuer shall pay to the relevant Indemnified Person within ten (10) Business Days of duly documented evidence therefor an amount equal to such Loss; *provided, however, that* no Indemnified Person will be entitled to indemnity hereunder in respect of any Loss to the extent that it is judicially determined by a court of competent jurisdiction that such Loss resulted from the fraud, negligence, bad faith or wilful misconduct of such Indemnified Person or its affiliates, officers, directors, partners, trustees, employees, shareholders, agents or controlling persons (all such persons “**Related Parties**”).
- (c) This Agreement shall not cause the Noteholder to have any duty or obligation, whether as fiduciary or trustee for any Indemnified Person or Related Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 10.

### 10.2 Conduct of Claims

- (a) In case any action or claim shall be brought against any Indemnified Person in respect of which recovery may be sought from the Issuer be under this Clause 10, the relevant Indemnified Person shall promptly notify the Issuer in writing of such fact, but failure to do so will not relieve the Issuer from any liability under this Agreement and in any event shall not relieve it from any liability which it may have otherwise than on account of the indemnities contained in this Agreement.
- (b) Each Indemnified Person shall thereafter, subject to any requirement imposed by an insurer of the Indemnified Person and to the extent permitted by applicable law or regulation:
- (i) at reasonable intervals keep the Issuer informed of the progress of the claim or action;
  - (ii) provide the Issuer with copies of such documentation relating to the claim or action as the Indemnified Party may reasonably request; and

- (iii) maintain reasonable consultation with the Issuer regarding decisions concerning the claim or action, subject in each case to the Indemnified Person being indemnified and secured to its reasonable satisfaction against all Losses incurred by it in consequence of its compliance with this Clause 10, and provided that nothing in this Clause 10 shall:
  - (A) require any Indemnified Person to provide the Issuer with a copy of any part of any document which it, in good faith, considers to be held by it subject to a duty of confidentiality or to be privileged whether in the context of any litigation connected with the claim or otherwise; or
  - (B) require an Indemnified Person to do, or refrain from doing, anything which would, or which the Issuer reasonably considers might, either prejudice any insurance cover to which it or any other Indemnified Person may from time to time be entitled, or from which it or any of them may benefit or which may prejudice the reputation or standing of such Indemnified Person or of any other Indemnified Person.
- (c) The Issuer may participate at its own expense in the defense of any such action; *provided, however, that* legal advisers to the Issuer shall not (except with the consent of the relevant Indemnified Person (such consent not to be withheld or delayed)) also be legal advisers to the Indemnified Person. The Issuer shall not be liable in respect of any settlement of any action effected without its consent (such consent not to be unreasonably withheld or delayed). The Issuer shall not, without the prior written consent of the relevant Indemnified Person (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification could be sought under this Clause 10 (whether or not the Indemnified Person(s) are actual or potential parties thereto), unless such settlement, compromise or consent:
  - (i) includes an unconditional release of each Indemnified Person from all liability arising out of such litigation, investigation, proceeding or claim; and
  - (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

## 11. COSTS AND EXPENSES

### 11.1 Transaction expenses

With effect from the Tranche A Closing Date:

- (a) the Issuer shall be responsible for its own expenses and the fees and expenses (subject to scope of work and budget pre agreed) of all third parties (including the Calculation Agent) appointed under or in connection with the Notes, in connection with the preparation and execution of the Agreements and the issue and performance of the Notes; and
- (b) the Issuer agrees to reimburse the Noteholder for its reasonable and documented expenses (subject to scope of work and budget pre agreed) including, but not limited to, legal and due diligence costs regardless of whether the issue of the Tranche A Notes on the Tranche A Closing Date and/or the Tranche(s) B Notes on the each B Closing Date shall occur. The Noteholder shall be entitled to deduct any expenses from its funding at the Tranche A Closing Date, up to an expense reimbursement cap of €[\*\*\*] (of which a non-refundable deposit of €[\*\*\*] has already been paid by the Issuer to the Noteholder as at the date of this Agreement).

## **11.2 Amendment Costs**

If the Issuer requests an amendment, waiver or consent and such requests for amendments, waivers or consents, in the reasonable opinion of the Noteholder, require legal fees to be incurred, the Issuer shall, within five (5) Business Days of demand, reimburse the Noteholder for the amount of such reasonable legal costs and expenses properly incurred by it in responding to, evaluating, negotiating or complying with that request or requirement provided that such legal costs and expenses shall be agreed with the Issuer in advance.

## **11.3 Enforcement Costs**

The Issuer shall, within five (5) Business Days of demand, pay to the Noteholder the amount of all reasonable costs and expenses (including legal fees) incurred by the Noteholder in connection with the enforcement of, or the preservation of any rights under, the Notes and this Agreement.

## **12. CONFIDENTIAL INFORMATION**

### **12.1 Confidentiality**

Each party to this Agreement agrees to keep this Agreement, the Calculation Agency Agreement and the Terms and Conditions and their contents (the “**Confidential Information**”) strictly confidential and not to disclose any Confidential Information to anyone, save to the extent permitted by Clause 12.2.

### **12.2 Disclosure of Confidential Information**

- (a) Each party to this Agreement may disclose Confidential Information on a confidential basis to the accountants, legal counsels and other professional advisors retained by the Issuer (or its advisors) and the Noteholder, respectively, or to any other agent, clearing system or other third party proposed by the parties hereto to be involved in the transaction contemplated hereby to the extent strictly required to perform their services, or as required by applicable law, regulation, stock exchange rules, judicial or regulatory order, or any tax authority or other Governmental Authority or to the extent that one of the parties hereto needs to disclose the same for the exercise, protection of enforcement of its rights under this Agreement or the Notes, and may not disclose Confidential Information to any other person (other than, in the case of the Noteholder, any of its affiliates, agents, management entities or funds under common management or control and having made them aware of the confidential nature of such disclosures without the prior written consent of the other parties.
- (b) The Noteholder may disclose Confidential Information to any person (having made them aware of the confidential nature of such disclosure) in connection with the potential transfer of Notes or assignment or novation of their rights, benefits and/or obligations under this Agreement and the Notes (or discussions in relation thereto).

### **12.3 Restricted Information**

In relation to any Restricted Information or any other material, non-public information that is disclosed by the Issuer (or on its behalf) to the Noteholder on or prior to the Tranche A Closing Date or each Tranche(s) B Closing Date, if any, the Issuer shall (in consultation with the Noteholder) do whatever is necessary to ensure that such Restricted Information or any other material, non-public information is publicly disclosed to the market in accordance with applicable laws, regulations or rules or as otherwise may be effective so as to ensure that, by no later than the Tranche A Closing Date or each Tranche(s) B Closing Date, as the case may be, the Noteholder is no longer provided with any Restricted Information or any other material, non-public information that would have been disclosed to it by or on behalf of the Issuer and is

no longer restricted from trading in any securities or instruments of the Issuer or any member of the Group or any other company or person for the sole reason of the receipt of that Restricted Information or material, non-public information. For the purposes of this Clause, “**Restricted Information**” means any information that is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU).

## 12.4 Disclosure of transaction

### (a) Tranche A Closing

The Issuer shall, on or before 9:30 a.m., Paris time, on the Tranche A Closing Date, issue a press release (the “**Initial Press Release**”) reasonably acceptable to the Noteholder disclosing all the material terms of the transactions contemplated therein. In addition, to the extent the Issuer is a public company in the United States, on or before 9:30 a.m., New York time, on the Tranche A Closing Date, the Issuer shall furnish or file (as applicable), a Report of Foreign Private Issuers on Form 6-K (a “**Form 6-K**”) or a Current Report on Form 8-K (as applicable) describing all the material terms of the transactions contemplated herein in the form required by the 1934 Act and attaching all the material information (to the extent required by applicable U.S. securities law), the “**Initial Filing**”). From and after the filing of the Initial Filing (or if no such filing is required, by the time of issuance of the Initial Press Release), the Issuer shall have disclosed all Restricted Information or material, non-public information (if any) provided to the Noteholder by the Issuer or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated herein. In addition, effective upon the filing of the Initial Filing (or the publication of the Initial Press Release, as applicable), the Issuer acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Issuer, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the Noteholder or any of its affiliates, on the other hand, shall terminate.

### (b) Tranche(s) B Closing(s)

The Issuer shall, on or before 9:30 a.m., Paris time, on each Tranche(s) B Closing Date, either issue a press release (each, an “**Additional Press Release**”) or furnish or file (as applicable) a Form 6-K or a Current Report on Form 8-K (each, an “**Additional Filing**”), in each case reasonably acceptable to the Noteholder, disclosing all the material terms of the transactions contemplated therein. From and after the publication of the Additional Press Release or the filing of the Additional Filing, the Issuer shall have disclosed all Restricted Information and material, non-public information (if any) provided to the Noteholder by the Issuer or any of its Subsidiaries or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by this Agreement. In addition, effective upon the filing of the Additional Filing, the Issuer acknowledges and agrees that any and all confidentiality or similar obligations under any agreement, whether written or oral, between the Issuer, any of its Subsidiaries or any of their respective officers, directors, affiliates, employees or agents, on the one hand, and the Noteholder or any of its affiliates, on the other hand, shall terminate.

### (c) Limitations on disclosure

The Issuer shall not, and the Issuer shall cause each of its Subsidiaries and each of its and their respective officers, directors, employees and agents not to, provide the Noteholder with any material, non-public information regarding the Issuer or any of its Subsidiaries from and after the date hereof without the express prior written consent of the Noteholder. In the event of a breach of any provision of this Clause 12.4 by the Issuer, any of its Subsidiaries, or any of its or their respective officers, directors, employees and agents (as determined in the reasonable good faith judgment of the Noteholder), the Noteholder shall have the right to make a public disclosure, in the form of a press release, public advertisement or otherwise, of such breach or such material, non-public information, as applicable, without the prior approval by the Issuer, any of its Subsidiaries, or any of its or their respective officers, directors, employees or agents.

The Noteholder shall have no liability to the Issuer, any of its Subsidiaries, or any of its or their respective officers, directors, employees, affiliates, stockholders or agents, for any such disclosure. To the extent that the Issuer delivers any material, non-public information to the Noteholder without such Noteholder's consent, the Issuer hereby covenants and agrees that the Noteholder shall not have any duty of confidentiality with respect to, or a duty not to trade on the basis of, such material, non-public information. Subject to the foregoing, neither the Issuer, its Subsidiaries nor the Noteholder shall issue any press releases or any other public statements with respect to the transactions contemplated hereby; provided, however, the Issuer shall be entitled, without the prior approval of the Noteholder, to make any press release or other public disclosure with respect to such transactions (i) in substantial conformity with the 8-K Filings and contemporaneously therewith and (ii) as is required by applicable law and regulations (provided that in the case of clause (i) the Noteholder shall be consulted by the Issuer in connection with any such press release or other public disclosure prior to its release). Without the prior written consent of the Noteholder, the Issuer shall not (and shall cause each of its Subsidiaries and affiliates to not) disclose the name of the Noteholder in any filing, announcement, release or otherwise except as may be required under applicable laws and regulations (including stock exchange regulations), subject to providing the Noteholder with the relevant filing, announcement, release or otherwise for its prior review (such review to be made in a timely manner). Notwithstanding anything contained in this Agreement to the contrary and without implication that the contrary would otherwise be true, the Issuer expressly acknowledges and agrees that the Noteholder shall not have (unless expressly agreed to by the Noteholder after the date hereof in a written definitive and binding agreement executed by the Issuer and the Noteholder), any duty of confidentiality with respect to, or a duty not to trade on the basis of, any material, non-public information regarding the Issuer or any of its Subsidiaries.

## **12.5 Announcements**

The Issuer will ensure that all announcements and documents published or statements made by it or on its behalf, which refer to the Noteholder (including Heights Capital Management, Inc., Heights Capital Ireland, LLC and/or any of their respective affiliates) by name will only be made or published with the prior written consent of the Noteholder and will be true and accurate in all material respects and, when taken together with all available public information, not misleading in any material respect and, where appropriate, will contain all information necessary for legal or regulatory purposes and all opinions included will be honestly held and given after due and careful consideration. Nothing in this Clause 12.5 shall restrict the Issuer from at any time making any disclosure or announcement which is required by any applicable law, regulation, stock exchange rule, judicial or regulatory order, or any tax authority or other Governmental Authority, provided that where such disclosure or announcement is required and, to the extent permitted by the relevant law, regulation, stock exchange rule, judicial or regulatory order, tax authority or other Governmental Authority, the Issuer shall promptly notify the Noteholder and provide to the Noteholder the relevant announcement, document or statement for its prior review (such review to be made in a timely manner).

## **13. TRANSFERS OF RIGHTS AND OBLIGATIONS**

No party to this Agreement may assign or transfer its rights, benefits and obligations under this Agreement or any Note (including the Terms and Conditions) other than pursuant to applicable laws in the context of merger, contribution of assets and similar transactions.

## **14. NOTICES**

### **14.1 Form of notice**

- (a) Any notice or other communication given under this Agreement must be in writing and, unless otherwise stated, may be made by letter or electronic mail.

- (b) Notices and other communications for which fixed periods are laid down in this Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or by electronic mail. Such notices and communications shall be deemed to have been received by the other party:
- (i) on the date of delivery in relation to a hand-delivered or registered letter; or
  - (ii) in the case of any electronic mail, only when actually received in readable form and only if it is addressed in such a manner as the other party shall specify for this purpose.
- (c) Notices issued by the Issuer pursuant to any provision of this Agreement shall, where required by the Noteholder, be delivered to the Noteholder together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Issuer and the authenticated specimen signature of such person or persons.
- (d) The parties to this Agreement agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand.

#### 14.2 Addresses

The address and electronic mail address (and the department for whose attention the communication is to be made) of each party for any communication to be made or document to be delivered under or in connection with this Agreement is:

- (a) in the case of the Issuer:

Attention: Didier Blondel / Trinidad Mesa  
Address: ABIVAX  
7, boulevard Haussmann, 75009 Paris, France  
E-mail : [\*\*\*] / [\*\*\*]  
Telephone : [\*\*\*] / [\*\*\*]

- (b) in the case of the Noteholder:

Attention: Martin Kobinger  
Address: CVI Investments, Inc.  
c/o Heights Capital Management, Inc.  
101 California Street  
Suite 3250  
San Francisco  
CA 94111  
E-mail: [\*\*\*]

#### 14.3 Demand after notice to remedy

Each party to this Agreement shall promptly notify the other party in writing of any change in their respective communication details.

#### 14.4 English language

- (a) Any notice or communication given under or in connection with this Agreement must be in English.

- (b) All other documents provided under or in connection with this Agreement must be:
- (i) in English; or
  - (ii) if not in English, and if so required by the Noteholder, accompanied by a English translation and, in this case, the English translation will prevail.

## **15. AMENDMENTS AND WAIVERS**

### **15.1 Prior to the Tranche A Closing Date or each Tranche(s) B Closing Date**

Prior to the Tranche A Closing Date or each Tranche(s) B Closing Date, the parties to this Agreement may agree to any modification, alteration or addition to this Agreement (including the Terms and Conditions).

### **15.2 From the Tranche A Closing Date or each Tranche(s) B Closing Date**

From the completion of issue of the Notes on the Tranche A Closing Date and each Tranche(s) B Closing Date, as the case may be, the provisions of this Agreement (excluding the Terms and Conditions) may not be modified, altered, abrogated or added to other than by mutual agreement of the parties hereto and the provisions of the Terms and Conditions may not be modified, altered, abrogated or added to other than as provided in, and in accordance with, Condition 11 (*Representation of Noteholders*), with the approval of the Noteholders' general meeting or the sole Noteholder, as the case may be.

## **16. GOVERNING LAW AND JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of France. In relation to any legal action or proceedings arising out of or in connection with this Agreement, each party of this Agreement irrevocably submits to the jurisdiction of any competent court in Paris.



Executed in two (2) original copies on 20 August 2023

The Issuer

**ABIVAX**

/s/ Marc de Garidel

By : Marc de Garidel

CEO (Président Directeur Général)

*(Signature page to the Subscription Agreement)*

The Noteholder

**CVI INVESTMENTS, INC.**

represented by **HEIGHTS CAPITAL MANAGEMENT, INC., its authorized agent**

/s/ Martin Kobinger

By : Martin Kobinger  
President

*(Signature page to the Subscription Agreement)*

## Annex 1 Terms and Conditions of the Tranche A Notes

The terms and conditions of the Tranche A Notes will be as follows:

The following text contains the terms and conditions of the Notes (the “**Terms and Conditions**”).

The combined general meeting (ordinary and extraordinary) of Abivax of 5 June 2023, under resolution 16, delegated to the Board of Directors of the Issuer the authority to issue the Notes. The Board of Directors, during its meeting of 16 August 2023, decided to authorise the issue of the Notes and, in accordance with the provisions of article L.22-10-49 of the French Commercial Code (*Code de commerce*), to subdelegate its powers to the Issuer’s Chief Executive Officer (*directeur général*) to determine the final terms and conditions of the Notes and issue the Notes. The Issuer’s Chief Executive Officer (*directeur général*), in accordance with such subdelegation, determined the final terms and conditions of the Notes and decided the issuance of the Notes on 20 August 2023.

For the purposes of these Terms and Conditions:

“**Abivax**” and the “**Issuer**” means the company Abivax S.A.;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for business in Paris and on which the trans-European automated real-time gross settlement express transfer system (“**T2**”), or any succeeding system operates;

“**Calculation Agent**” means Conv-Ex Advisors Limited, 30 Crown Place, London EC2A 4EB, United Kingdom;

“**Closing Price**” means, in respect of a Share, on any Trading Day, the closing price of the Shares on the Relevant Exchange as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Last Price”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, ABVX FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Closing Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

“**Code**” means the US Internal Revenue Code of 1986”

“**Condition**” means a condition of these Terms and Conditions;

The “**Conversion Price**” in effect at any time means (a) initially €23.7674 (being the lower (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) (as determined by the Calculation Agent) of: (i) the Reference Share Price (as defined below) and (ii) the product of (x) 140% and (y) the Volume-Weighted Average Price of the Shares over the period comprising the last fifteen (15) Trading Days preceding the Pricing Date), and (b) at any time upon any adjustment to the Conversion Ratio in accordance with these Terms and Conditions, the result (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of €100,000 divided by the Conversion Ratio in effect at such time;

“**Conversion Ratio**” has the meaning ascribed to it in Condition 15.1;

“**Delivery Date**” means, in respect of any Shares to be delivered upon the exercise of the Conversion Right (other than Additional Shares) or pursuant to Condition 9.1 (*Mandatory redemption by amortisation*), as the case may be, the date on which such delivery is actually made in accordance with these Terms and Conditions;

“**Early Redemption Amount**” means, in respect of any Note, an amount equal to the greater of:

- (a) 120% of the Outstanding Principal Amount of such Note on the relevant Early Redemption Amount Date; and
- (b) the Market Price (on the relevant Early Redemption Amount Date) of such number of Shares per Note (disregarding any Additional Shares) and such other amounts (if any) which would have been required to be issued and delivered and/or paid or made in respect of such Note had the Conversion Right been exercised in respect thereof, assuming for this purpose that the Exercise Date relating to such exercise of Conversion Right is the Early Redemption Amount Date,

where for the purposes of this definition, “**Early Redemption Amount Date**” means in the case of an amount becoming due pursuant to Condition 9.4, the date of the giving of notice by the Noteholders holding no less than 50% of the Outstanding Principal Amount of the Notes in accordance with the first paragraph of Condition 9.4.

“**Ex-Date**” means, in respect of any dividend, distribution or other transaction of the type referred to in Condition 15.7.1(C) or Conditions 15.7.2(A) to (J) in respect of the Shares, the first (1<sup>st</sup>) Trading Day on which the Shares are traded ex- such dividend, distribution or other transaction;

“**Group**” means the Issuer and its Subsidiaries taken as a whole.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“**Independent Expert**” means an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may be the initial Calculation Agent acting in such Independent Expert capacity), chosen by the Issuer at its sole discretion;

“**Initial Price Limit**” means €14.4303, being the product (rounded up to the nearest whole multiple of €0.0001) (as determined by the Calculation Agent) of (i) the Volume-Weighted Average Price of the Shares over the period comprising the last fifteen (15) Trading Days preceding the Pricing Date and (ii) 85% pursuant to the 16<sup>th</sup> resolution of the Issuer’s shareholders’ meeting held on 5 June 2023;

“**Pricing Date**” means 20 August 2023;

“**Notes**” means the EUR 35,000,000 Tranche A amortizing senior unsecured notes convertible into new Shares of Abivax due 24 August 2027;

“**Noteholders**” means the holders of the Notes;

“**Share Settlement Price**” means, on any Amortisation Payment Date (including any Pre-IPO Deferred Payment Acceleration Option Amortisation Date) or SSO Investor Price Limit Option Exercise Date:

- (a) the lower of (x) 90% of the Market Price on such Amortisation Payment Date and (y) the Conversion Price in effect on such Amortisation Payment Date; or
- (b) in the case of a Pre-IPO Deferred Payment in respect of which the Pre-IPO Deferred Payment Acceleration Option is exercised, the Price Limit in effect on the relevant Pre-IPO Deferred Payment Acceleration Option Amortisation Date; or

- (c) in the case of any Amortised Payment Amount in respect of which the SSO Investor Price Limit Option is exercised, the Price Limit in effect on the relevant SSO Investor Price Limit Option Exercise Date;

“**Majority Noteholders**” means, at any time, holders of more than 67% of the principal amount of the Notes outstanding at such time;

“**Market Price**” shall mean, on any Relevant Date and as determined by the Calculation Agent, the lower of (i) the arithmetic average (rounded if necessary to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of the lowest two (2) daily Volume-Weighted Average Prices for the Shares in the period of five (5) consecutive Trading Days immediately preceding such Relevant Date and (ii) the Volume-Weighted Average Price for the Shares on the Relevant Date (or, if such Relevant Date is not a Trading Day, the immediately preceding Trading Day),

provided that:

- (d) if any such Trading Day falls on or after the Ex-Date in respect of any transaction giving rise to an adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.7.1 or 15.7.2 and such adjustment is not yet in effect on such Relevant Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be multiplied by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment;
- (e) if any such Trading Day falls before the Ex-Date in respect of any transaction giving rise to adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.7.1 or 15.7.2 and such adjustment is in effect on such Relevant Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be divided by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment;

“**Material Subsidiary**” means any Subsidiary from time to time, whose gross revenues or total assets represents not less than 5% of the consolidated gross revenues of the Group or the total consolidated assets of the Group, as calculated based on the then latest consolidated audited financial statements of the Group;

“**Maturity Date**” means, at any time, initially the Original Maturity Date, or upon any advancement or deferral as provided in Condition 9.1.3, the date which is (as at such time) scheduled to be the final Amortisation Payment Date;

“**Opening Price**” means, in respect of a Share or other security, on any Trading Day, the opening price of the Shares on the Relevant Exchange in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Open Price”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Shares, ABVX FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Opening Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Paris time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (Paris time) on the immediately preceding day on which such rate can be so

determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined, the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Expert shall consider appropriate.

The **“Price Limit”** in effect at any time means initially the Initial Price Limit, subject to adjustment from time to time concurrently with any adjustment to the Conversion Ratio pursuant to Condition 15.7.2(B) in the event of a Share split or reverse Share split only, the Price Limit so adjusted being equal to the product (rounded up to the nearest whole multiple of €0.0001) of (i) the Price Limit in effect immediately prior to such adjustment and (ii) a fraction, the numerator of which is the Conversion Ratio in effect immediately prior to such adjustment and the denominator of which is the Conversion Ratio so adjusted, provided that the Price Limit may be modified at any time by any future shareholders’ meeting of the Issuer during the lifetime of the Notes;

**“Reference Share Price”** means €26.969;

**“Regulated Market”** means any regulated market pursuant to the terms of Directive 2014/65/EU dated 15 May 2014, as amended, on markets in financial instruments;

**“Relevant Date”** means each of the Issue Date, any Early Redemption Amount Date and any Amortisation Payment Date;

**“Relevant Exchange”** means (A) in respect of the Shares, (i) the Regulated Market of Euronext Paris or (ii) (if the Shares are no longer listed on the Regulated Market of Euronext Paris at the relevant time) the Regulated Market or similar market on which the Share has its main listing, and (B) in respect of any other security, the Regulated Market or any other market on which such security has its main listing;

**“Shareholders”** means the holders of the Shares;

**“Shares”** means the ordinary shares of the Issuer with a nominal value of (as at the Issue Date) €0.01 each;

**“Subscription Agreement”** means the subscription agreement entered into between the Issuer and the initial Noteholder on 20 August 2023;

**“Trading Day”** means a day on which the Shares are capable of being traded on the Relevant Exchange in respect thereof other than a day on which such trading ceases prior to the usual closing time (whether such closing is scheduled (as it is often the case regarding trading on Euronext Paris on 24 December and 31 December) or unscheduled);

**“Volume-Weighted Average Price”** means, in respect of a Share or other security, on any Trading Day, the volume-weighted average price of such Share or other security as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Weighted Average Line”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Share, ABVX FP Equity HP), provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published on Bloomberg page HP (or any successor page), setting “VWAP Volume” (or any successor setting)), as determined by the Calculation Agent, or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof, provided that in the case of a

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Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the total daily volumes as published by such Relevant Exchange), as determined by the Calculation Agent.

For the avoidance of doubt, in these Terms and Conditions, references to “**day**” or “**days**” are to calendar days unless the context otherwise specifies.

#### 1. Nature and class of the Notes

The Notes which will be issued by the Issuer constitute securities that confer certain rights to receive Shares within the meaning of Articles L.228-91 *et seq.* of the French Commercial Code (*Code de commerce*).

#### 2. principal amount of the issuance – Issue price of the Notes

The aggregate initial principal amount of the issuance will be €35,000,000 represented by 350 Notes, each with an initial principal amount of €100,000, as may be reduced from time to time in accordance with Condition 9.1 (*Mandatory redemption by amortisation*) (the “**Outstanding Principal Amount**” at any time). The issue price per Note will be equal to €100,000 per Note, representing 100% of the initial principal amount.

#### 3. Governing law and jurisdiction

The Notes are governed by French law.

Any claim in connection with the Notes shall be brought before the competent courts in Paris.

#### 4. Form and method of registration in Notes accounts

The Notes may be held in registered dematerialised form administered by the Issuer (*nominatif pur*).

In accordance with Article L.211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes shall be registered in a securities account held by the Issuer or an authorized intermediary on its behalf.

Consequently, the rights of the Noteholders will be represented via book-entries (*inscription en compte*) in a securities account opened in their name in the registry held by the Issuer or its agent (the “**Register**”).

No document evidencing the ownership of the Notes (including representative certificates under Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued relating to the Notes.

In accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes are transferred from one account to another, and the transfer of ownership of the Notes will occur, upon their book-entry in the purchaser’s name in the Register.

It is expected that the Notes will be registered in the Register from 24 August 2023, date of the settlement-delivery of the Notes and Issue Date (as defined in Condition 12 (*Issue Date*)).

#### 5. Currency of the issuance of the Notes

The Notes will be denominated in euros.



## 6. Ranking of the Notes and Covenants

### 6.1 Status

The principal of the Notes and the interest thereon constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 6.2 (*Negative Pledge*) below) unsecured obligations of the Issuer and rank equally amongst themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other unsecured and unsubordinated debt (*dettes chirographaires*) of the Issuer, present or future.

### 6.2 Negative pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) other than a Permitted Security Interest upon any of their respective assets or revenues, present or future, to secure any future Financial Indebtedness (as defined below) incurred by the Issuer or any of its Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Subsidiaries in respect of any Financial Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes are (a) equally and rateably secured therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement in substantially comparable terms thereto.

For the purposes of these Terms and Conditions:

**"outstanding"** means in relation to the Notes, all the Notes issued other than (a) those that have been redeemed or converted in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Noteholder (or its agent on its behalf), (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in these Terms and Conditions;

**"Person"** includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

**"Financial Indebtedness"** means any indebtedness of any person for or in respect of:

- i. moneys borrowed;
- ii. amounts raised by acceptance under any acceptance credit facility;
- iii. amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;
- iv. amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a "with recourse" basis) having the commercial effect of a borrowing;
- v. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);
- vi. the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs i. to v. above;

“**Permitted Security Interest**” means the security granted in connection with the existing notes issued by Abivax to Kreos Capital in 2018, 2019 and 2020, the security to be granted by Abivax substantially concurrent with the issuance of the Notes under the Issuer’s new senior, secured debt facility to be entered into on 20 August 2023 (the “**Senior, Secured Debt Facility**”), any new additional security granted by Abivax under the Senior, Secured Debt Facility and any new additional security granted in the context of the expansion of the Senior, Secured Debt Facility (including of additional convertible bonds or warrants to Kreos, Claret or another lender); and

“**Subsidiary**” means, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French Commercial Code (*Code de commerce*) or any other Person or entity controlled directly or indirectly by such Person or entity within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*).

### 6.3 Incurrence of Financial Indebtedness

The Issuer will not incur, directly or indirectly, any Financial Indebtedness.

This Condition will not prohibit the incurrence of any of the following items of Financial Indebtedness (each, “**Permitted Financial Indebtedness**”):

- (i) any Financial Indebtedness with the prior written consent of the Majority Noteholders;
- (ii) Financial Indebtedness represented by the Notes;
- (iii) Financial Indebtedness of the Issuer already issued and outstanding as of the date of these Terms and Conditions, including (i) the Senior, Secured Debt Facility, (ii) the royalties certificates issued to the shareholders of the Issuer dated 7 September 2022 and (iii) the agreement guaranteed by the French state dated 11 June 2020;
- (iv) Financial Indebtedness arising from the master contracts dated 16 December 2013 and 21 March 2017 between Bpifrance and the Issuer in a maximum aggregate principal amount of €8,500,000 (of which €2,300,000 can still be drawn);
- (v) any subordinated Financial Indebtedness, to the extent that such subordinated Financial Indebtedness is (i) fully subordinated to the Notes in terms of payment, repayment and prepayments pursuant to a subordination agreement satisfactory to the Majority Noteholders (acting reasonably) and (ii) unsecured;
- (vi) Financial Indebtedness representing trade payables incurred in the ordinary course of business of the Issuer and any of its Subsidiaries;
- (vii) Financial Indebtedness arising out of Hedging Obligations, *provided that* they are incurred for the purpose of fixing, hedging, swapping or otherwise managing interest rate, commodity price or foreign currency exchange rate risk and not for speculative purposes;
- (viii) Financial Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; provided, however, that such Financial Indebtedness is extinguished within ten (10) Business Days of its incurrence;

- (ix) Financial Indebtedness arising from public agencies (Bpifrance, EIB and alike entities) and incurred for the purposes of financing, among others, research and development in the ordinary course of business of the Issuer, in an aggregate principal amount at the time of incurrence of any such Financial Indebtedness (translated if necessary into euros at the Prevailing Rate at such time) not exceeding five per cent. (5%) of the market capitalization of the Issuer (as published by or derived from Bloomberg page ABVX FP Equity HP (or any successor page) (settings “Current Market Cap” and “Currency”: “EUR”, or any successor settings)) and excluding for the avoidance of doubt any Financial Indebtedness referred to in paragraph (iv) above.
- (x) Financial Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or person or any Capital Stock of a Subsidiary of the Issuer, provided that the maximum liability of the Issuer in respect of all such Financial Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Subsidiaries in connection with such disposition;
- (xi) Financial Indebtedness in respect of workers’ compensation claims or claims arising under similar legislation, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;
- (xii) Financial Indebtedness incurred in respect of workers’ compensation claims, self-insurance obligations or similar obligations incurred by the Issuer in the ordinary course of business and any contingent obligations in respect of early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social collateral or wage taxes; and
- (xiii) Financial Indebtedness (other than and in addition to Financial Indebtedness permitted under the foregoing paragraphs) incurred by the Issuer in an aggregate principal amount at any time outstanding not exceeding €1,500,000;

provided that, in no event shall any indebtedness incurred or existing during the term of the Notes (except for the Senior, Secured Debt Facility) limit or prohibit any Condition or any of the transaction documents entered into in respect of the issue of the Notes thereof, including, without limitation (x) any prohibition on any payment of cash by the Issuer in respect of any obligation under the Notes, and (y) any limitation on conversion or the payment of any amounts by the Issuer in Shares, in accordance with the Terms and Conditions.

For the purposes of this Condition:

**“Capital Stock”** means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of a company, shares;

- (iii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of shares;
- (iv) in case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (v) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock;

“**Hedging Obligations**” means the obligations of the Issuer under:

- (i) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (ii) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (iii) other agreements or arrangements designed to protect such person against fluctuations in currency exchange rates, including any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement, or commodity prices, including forward sales of commodities and forward purchases of emissions allowances.

#### **6.4 Information Undertakings**

For so long as any Notes are outstanding, the Issuer shall deliver to the Initial Noteholder, or in the event the Notes are held by several Noteholders, the representative of the *masse* of Noteholders (i) within fifteen (15) Business Days following publication of its financial statements for its full financial year and first half of its financial year, and (ii) within five (5) Business Days following the receipt of a request in writing by the Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be (at any time, acting reasonably, but on no more than four occasions each calendar year), a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer and one director) certifying that no Event of Default has occurred and is continuing since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date) or if such an event has occurred, giving all relevant details of such event.

For so long as any Notes are outstanding, the Issuer shall, within ten (10) Business Days of any incurrence of Financial Indebtedness the outstanding principal amount of which exceeds €1,000,000 euros by the Issuer notify in writing the Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be, of such incurrence of Financial Indebtedness (and such notification shall specify the material details of such Financial Indebtedness and whether such indebtedness constitutes Permitted Financial Indebtedness) and deliver a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer) to that effect, *provided that*, the Issuer shall, to the extent permitted by applicable laws, notify the Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be, whether it intends to knowingly disclose or otherwise provide any information that is or may be material non-public and price-sensitive or is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU) pursuant to this Condition 6.40 and Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be, may consent or decline to receive such information.

For so long as any Notes are outstanding, the Issuer shall publish as soon as the same become available, but in any event (i) within 180 days after the end of each of its financial years, commencing with the financial year ended 31 December 2023, the Issuer's audited consolidated financial statements for such financial year, with accompanying notes and prepared in accordance with IFRS accounting principles generally accepted in France consistently applied, and (ii) within 90 days after the end of the first half of each of its financial years commencing with the six months ended 30 June 2023, the Issuer's unaudited consolidated financial statements for such period, with accompanying notes.

## **7. Rights and restrictions attached to the Notes and terms of exercise of such rights**

### **7.1 Terms of exercise of the rights attached to the Notes**

The Notes will be redeemed on the Maturity Date or, as the case may be, on the relevant early redemption date in accordance with the provisions of Condition 9 (*Redemption of the Notes*) at their then Outstanding Principal Amount on the Maturity Date or, as the case may be, on the relevant early redemption date.

Furthermore, in the event of exercise of the Conversion Right, as defined in Condition 15.1 (*Nature of the Conversion Right*), the Noteholders will have the right to receive new Shares. The terms and conditions of the Conversion Right are set out in Condition 15.3 (*Terms of allocation pursuant to the Conversion Right*).

The exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

## **8. Interest**

### **8.1 Interest Rate**

The Notes will bear interest from the Issue Date (inclusive), at an annual nominal rate of 6%, payable quarterly in arrear on 24 February, 24 May, 24 August and 24 November in each year (each such date, an "**Interest Payment Date**") and for the first time on 24 November 2023 up to (and including) the Maturity Date. The period from (and including) the Issue Date to but (excluding) the first Interest Payment Date, and each period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date, is referred to as an "**Interest Period**".

The interest amount per each €50 in outstanding principal amount of the Notes in respect of any Interest Period will be equal to €0.75, being the product of (i) €50 and (ii) the aforementioned annual nominal rate divided by 4 (being the number of Interest Periods normally ending in any year).

Interest due per each then prevailing Outstanding Principal Amount of the Notes in respect of any period which is shorter than an Interest Period will be determined (and rounded down to the nearest whole multiple of €0.01) by the Calculation Agent on the basis of the Actual/Actual (ICMA) day count convention by applying to such Outstanding Principal Amount the product of (a) the above-mentioned annual nominal rate multiplied by (b) the ratio between (x) the actual number of days in the relevant interest period comprised in the relevant Interest Period, and (y) the product of the actual number of days comprised in the relevant Interest Period and 4 (being the number of Interest Periods normally ending in any year).

## 8.2 Interest Share Settlement Option Notice

In respect of any interest payment due on an Interest Payment Date, such interest payment shall be paid by the Issuer in cash unless, subject to Condition 9.2.4, the Issuer elects (in its sole discretion) to exercise the Share Settlement Option in respect of the interest on all but not some only of the Notes by giving notice thereof (an “**Interest Share Settlement Option Notice**”) (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.9 (*Notices*) at least two (2) Business Days prior to such Interest Payment Date.

## 8.3 Accrual of Interest

Each Note will cease to bear interest: (i) where the Conversion Right shall have been exercised by a Noteholder, from (and including) the Interest Payment Date immediately preceding the relevant Exercise Date or, if none, the Issue Date, or (ii) where such Note is redeemed or repaid pursuant to Condition 9 from (and including) the due date for redemption or repayment thereof (which shall be, for the avoidance of doubt, in respect of any principal due on any Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date in respect of which a Share Settlement applies, such Amortisation Payment Date or, as the case may be, SSO Investor Price Limit Option Exercise Date) unless payment of principal is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to issue (and, without prejudice to any of the provisions of these Conditions, which issuance of Shares may (in the Issuer’s discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and deliver the relevant Deliverable Shares in accordance with Condition 9.2, in which event interest will continue to accrue at the rate specified in Condition 8.1 (both before and after judgment) to (but excluding) the date on which payment in full of the amount outstanding is made to Noteholders or, as the case may be, the date on which such issue (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer’s discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivery of Deliverable Shares is duly made in accordance with Condition 9.2.

## 9. Redemption of the Notes

### 9.1 Mandatory redemption by amortisation

#### 9.1.1 Scheduled Amortisation Payments

Subject to Condition 9.1.3 below, on the date falling three (3) months after the Issue Date and on each three (3) month anniversary thereof ending on (and including) 24 August 2027 (the “**Original Maturity Date**”) (each such date, a “**Scheduled Amortisation Payment Date**”, and each such date as may become subject to deferral or advancement as provided in Condition 9.1.3, an “**Amortisation Payment Date**”),

each Note outstanding (except for any Note in respect of which the Conversion Right has been exercised prior to the relevant Amortisation Payment Date) will be redeemed in instalment payments of €6,250 per Note (the “**Amortised Payment Amount**”), together with any interest accrued and unpaid thereon.

Upon each redemption of an Amortised Payment Amount on an Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, the principal amount of each Note shall be reduced accordingly on such Amortisation Payment Date or, as the case may be, SSO Investor Price Limit Option Exercise Date.

#### 9.1.2 Principal Share Settlement Option Notice

In respect of the Amortised Payment Amount (other than any Amortised Payment Amount in respect of which the SSO Investor Price Limit Option is exercised) due on each Amortisation Payment Date, such amount shall be paid in cash unless, subject to Condition 9.2.4, the Issuer elects (in its sole discretion) to exercise the Share Settlement Option pursuant to and in accordance with Condition 9.2 in respect of all but not some only of the Notes by giving notice thereof (a “**Principal Share Settlement Option Notice**”) (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.9 (*Notices*) at least two (2) Business Days prior to such Amortisation Payment Date.

#### 9.1.3 Deferral and Advancement of Amortisation Payments

- (i) At any time prior to the completion of an initial public offering in the United States by the Issuer (the “**IPO**”), the Issuer may, at its option, exercise its right to defer up to one (1) upcoming Amortisation Payment Date to the Original Maturity Date (the “**Pre-IPO Deferred Payment**”) by giving notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the relevant Amortisation Payment Date (the “**Issuer IPO Deferral Right**”). If the Issuer exercises the Issuer IPO Deferral Right, and, thereafter, does not complete the IPO within three (3) months of the date of such exercise of the Issuer IPO Deferral Right (such three (3)-month period, the “**IPO Period**”), the Noteholders representing the Majority Noteholders shall have the right, during the nine (9) months period following the IPO Period, by giving notice thereof to the Issuer in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the relevant Pre-IPO Deferred Payment Acceleration Option Amortisation Date, to bring forward the Pre-IPO Deferred Payment to the Pre-IPO Deferred Payment Acceleration Option Amortisation Date (as defined below) (the “**Pre-IPO Deferred Payment Acceleration Option**”). “**Pre-IPO Deferred Payment Acceleration Option Amortisation Date**” means the Scheduled Amortisation Payment Date immediately following the date on which the notice of exercise of the Pre-IPO Deferred Payment Acceleration Option is given in accordance with this Condition 9.1.3(i);

- (ii) For a period of six (6) months following the date of completion of the IPO, the Issuer may, at its option, defer any Amortisation Payment Date falling in such period to the Original Maturity Date by giving notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the relevant Scheduled Amortisation Payment Date, only to the extent it is required to comply with any post-IPO lock-up requirements agreed between the Issuer and the lead underwriter in the context of such IPO;
- (iii) During each period between two (2) consecutive Scheduled Amortisation Payment Dates, the Noteholders representing the Majority Noteholders may, at their option and subject to giving notice thereof to the Issuer in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the relevant Advanced Amortisation Payment Date, reduce the Outstanding Principal Amount of each Note outstanding and bring forward the Maturity Date by electing to receive, up to one (1) additional Amortised Payment Amount on the Advanced Amortisation Payment Date in respect of such period between two (2) Scheduled Amortisation Payment Dates, subject to the Share Settlement Price on such Advanced Amortisation Payment Date being equal to or higher than the Price Limit (failing which such notice by the Noteholders representing the Majority Noteholders to bring forward the Maturity Date as aforesaid shall be deemed to be null and void). “**Advanced Amortisation Payment Date**” means, in respect of each period between two (2) Scheduled Amortisation Payment Dates, the Scheduled Amortisation Payment Date on which such period ends.
- (iv) In the event the Share Settlement Price on any Amortisation Payment Date is below the Price Limit in effect on such Amortisation Payment Date and the Cash Carve-Out (as defined below) has been utilized such that it does not allow payment in full of the aggregate Amortised Payment Amount falling due on any Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date), as notified by the Issuer to the Noteholders in accordance with Condition 15.9 (*Notices*) no later than such Amortisation Payment Date, the relevant Amortised Payment Amount shall be deferred to the Original Maturity Date; provided, however, that (subject as provided in the immediately following paragraph) the Noteholders representing the Majority Noteholders may, at their option and in respect of such Amortised Payment Amount and each Note outstanding, agree to waive such condition and require the Issuer to exercise the Share Settlement Option in respect of such Amortised Payment Amount in Shares by giving notice thereof to the Issuer in accordance with Condition 15.9 (*Notices*) at any time on or after such Amortisation Payment Date (the “**SSO Investor Price Limit Option**”, and the date on which the notice of exercise thereof is given as aforesaid, the “**SSO Investor Price Limit Option Exercise Date**”).
- (v) If a Share Settlement Liquidity Event occurs (as notified by the Issuer to the Noteholder promptly after the occurrence of such Share Settlement Liquidity Event in accordance with Condition 15.9 (*Notices*)) on any date falling in the period from (and including) the SSO Investor Price Limit Option Exercise Date to (and including) the date immediately preceding the date on which the



Deliverable Shares are issued or transferred and delivered to Noteholders, then (unless Noteholders representing the Majority Noteholders give notice to the Issuer in accordance with Condition 15.9 (*Notices*) that such Share Settlement Liquidity Event shall be disregarded for the purpose of this Condition 9.1.3(iv)) such exercise of the SSO Investor Price Limit Option shall be deemed to be null and void.

(vi) Nothing in this Condition shall affect the rights of the Noteholders to exercise Conversion Right in respect of any Notes.

For the purpose of this Condition, “**Cash Carve-Out**” means the written commitment included in the Senior, Secured Debt Facility to a cash carve-out permitting cash payments by the Issuer to the Noteholders (other than in respect of interest payments due on such Notes), in an initial amount up to €13.125 million; it being understood and agreed that such Cash Carve-Out does not apply to interest payments due on the Notes because the Senior, Secured Debt Facility permits interest payments on such Notes, without restriction. The utilized amount of the Cash Carve-Out at any time shall be determined by the Issuer.

## 9.2 Share Settlement Option

### 9.2.1 Exercise of Share Settlement Option

If:

- (i) (a) an Interest Share Settlement Option Notice is given by the Issuer in accordance with Condition 8.2 or (b) a Principal Share Settlement Option Notice is given by the Issuer in accordance with Condition 9.1.2, as applicable, the Issuer’s obligation to pay cash interest on each Note on the relevant Interest Payment Date pursuant to Condition 8.1 or to redeem in cash a principal amount of the Notes in an Amortised Payment Amount on the relevant Amortisation Payment Date pursuant to Condition 9.1.1 shall, subject to Condition 9.2.4; or
- (ii) the SSO Investor Price Limit Option is exercised by the Noteholders representing the Majority Noteholders in respect of any Amortised Payment Amount, the Issuer shall be deemed to have exercised the Share Settlement Option in respect of the relevant SSO Investor Price Limit Option Exercise Date and the Issuer’s obligation to pay in cash such Amortised Payment Amount shall,

be satisfied by the issue (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer’s discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivery to the relevant Noteholder of the relevant number of Deliverable Shares (the “**Share Settlement Option**” in respect of the relevant Interest Payment Date, Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable) with respect to all but not some only of the Notes outstanding on the relevant Interest Payment Date, Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable.

## 9.2.2 Share Settlement

Where the Share Settlement Option has been validly exercised, the Issuer shall, subject to Condition 9.2.4, in lieu of the payment of cash in respect of interest on the relevant Interest Payment Date (which is a Scheduled Amortisation Payment Date) or in respect of an Amortised Payment Amount on the relevant Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable, effect such payment or partial redemption in respect of such Notes by issuing (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer's discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivering the Deliverable Shares (together with any Additional Deliverable Shares) to the Noteholders as soon as practicable and in any event not later than the Business Day immediately following (x) the first Business Day immediately following the relevant SSO Reference Date or (y) if later, the first Business Day on which the number of Deliverable Shares (and, if applicable, Additional Deliverable Shares) is capable of being determined in accordance with these Terms and Conditions (a "**Share Settlement**").

Fractions of Shares will not be issued and delivered pursuant to this Condition 9.2 and no cash payment will be made in lieu thereof. The number of Deliverable Shares to be delivered to each Noteholder will be determined by the Calculation Agent in accordance with Condition 15.10 (*Aggregation, Treatment of fractional entitlements*).

Promptly following the determination of the applicable Share Settlement Price, Price Limit and number of Deliverable Shares, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*).

## 9.2.3 Certain definitions

For the purposes of these Conditions:

**"Deliverable Shares"** means, in respect of any Noteholder and any interest amount payable on an Interest Payment Date or principal amount of the Notes redeemable on an Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, in each case which would otherwise be payable in cash, such number of Shares determined in good faith by the Calculation Agent by dividing the relevant interest amount in respect of such Notes on such Interest Payment Date or the relevant Amortised Payment Amount in respect of such Note on such Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable, by the Share Settlement Price in respect of such Interest Payment Date or Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date (as applicable).

**"SSO Reference Date"** means, in respect of any Share Settlement, (i) the relevant Interest Payment Date or Amortisation Payment Date in respect of which the Share Settlement Option is exercised or (ii) the relevant SSO Investor Price Limit Option Exercise Date in respect of which the Share Settlement Option is deemed to be exercised.

9.2.4 Share Settlement Option exercise annulment if the Share Settlement Price is lower than the Price Limit

If a Principal Share Settlement Option Notice or Interest Share Settlement Option Notice is given and the relevant Share Settlement Price is lower than the Price Limit in effect on the relevant Interest Payment Date or Amortisation Payment Date (or, where Additional Deliverable Shares would (but for the operation of this Condition 9.2.4) be required to be delivered, the relevant Share Settlement Price recalculated pursuant to Condition 9.1.4 (iii) is lower than the Price Limit that would have been in effect on such Interest Payment Date or Amortisation Payment Date had the Conversion Ratio been adjusted on such date in respect of the event giving rise to the Additional Deliverable Shares), notwithstanding anything to the contrary in these Terms and Conditions such Principal Share Settlement Option Notice or Interest Share Settlement Option Notice shall be null and void (and, for the avoidance of doubt, the relevant principal or interest amount shall therefore be paid in cash, subject as provided in the immediately following paragraph).

Where any exercise of the Share Settlement Option is deemed to be null and void pursuant to the immediately preceding paragraph, notwithstanding anything to the contrary in these Terms and Conditions the relevant Amortised Payment Amount or, as the case may be, interest amount shall be paid in cash by Issuer as soon as practicable and at the latest on the relevant Amortisation Payment Date or Interest Payment Date.

9.2.5 Share Settlement Option exercise annulment if a Share Settlement Liquidity Event occurs

If a Principal Share Settlement Option Notice or Interest Share Settlement Option Notice is given but a Share Settlement Liquidity Event occurs (as notified by the Issuer to the Noteholder promptly after the occurrence of such Share Settlement Liquidity Event in accordance with Condition 15.9 (*Notices*)) on any date falling in the period from (and including) the date on which the Principal Share Settlement Option Notice or Interest Share Settlement Option Notice is given to (and including) the date immediately preceding the date on which the Deliverable Shares are issued or transferred and delivered to Noteholders, then (unless Noteholders representing the Majority Noteholders give notice to the Issuer in accordance with Condition 15.9 (*Notices*) that such Share Settlement Liquidity Event shall be disregarded for the purpose of this Condition 9.2.5) such Principal Share Settlement Option Notice or Interest Share Settlement Option Notice shall be invalid and annulled and the relevant interest amount or Amortised Payment Amount shall be paid in cash (a) on the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, the Pre-IPO Deferred Payment Acceleration Option Amortisation Date) or (b) if the relevant Share Settlement Liquidity Event first occurred on or after the Business Day falling immediately prior to the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, Pre-IPO Deferred Payment Acceleration Option Amortisation Date), on the second Business Day following the date on which such Share Settlement Liquidity Event occurs, provided

that where limb (b) above applies the amount of interest and/or principal payable shall be such amount(s) as would have been payable on the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, Pre-IPO Deferred Payment Acceleration Option Amortisation Date) and Noteholders will not be entitled to any interest or other payment for such delay in receiving such interest and/or principal amount(s) as a result of the Principal Share Settlement Option Notice or Interest Share Settlement Option Notice being deemed to be invalid and annulled as aforesaid.

A “**Share Settlement Liquidity Event**” shall have occurred on any date if one or more of the following conditions is met:

- (i) the Shares are not listed and admitted to trading on the Relevant Exchange as at such date, or are suspended from trading on such market (provided that trading of the Shares shall not be considered to be suspended on any day on which a general suspension of trading on such market has occurred) on such date;
- (ii) a Share Settlement Free Float Event shall have occurred and be continuing as at such date; or
- (iii) an Offer Period (as defined below) shall be continuing as at such date.

Promptly upon (i) the Issuer becoming aware that a Share Settlement Free Float Event may have occurred (or would be likely to have occurred, if an Independent Expert had been requested to make such determination, acting reasonably, based on publicly available information) or (ii) a request being made by the Noteholders representing the Majority Noteholders (acting reasonably), the Issuer shall instruct an Independent Expert to make a determination as to the number of Shares comprising the Share Settlement Free Float.

For the purpose of this Condition,

“**Offer Period**” means any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn.

A “**Share Settlement Free Float Event**” shall be deemed to have occurred if the Share Settlement Free Float of the Issuer falls below 25% of the issued and outstanding Shares for any period of at least ten (10) consecutive Business Days (and in any such case the Share Settlement Free Float Event shall be deemed to occur on the last day of such period), as determined by an Independent Expert acting in good faith;

“**Share Settlement Free Float**” means all issued and outstanding Shares less (i) the aggregate of those Shares held by any person (other than a collective investment scheme, mutual fund, pension fund or other trust or fund) holding 15% or more of the issued and outstanding Shares; (ii) the aggregate of those Shares held by any person or persons who have entered into shareholders’ agreements or lock-up agreements concerning the Shares with a duration of more than six months; and (iii) any Shares held by or on behalf of the Issuer or any affiliate.

9.2.6 Noteholders' rights to dividends with respect to Shares delivered—listing of the Shares delivered upon exercise of the Share Settlement Option

(i) *Right to dividends or other entitlements on the Shares issued upon exercise of the Share Settlement Option*

The new Shares to be issued upon any exercise of the Share Settlement Option will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor.

(ii) *Listing of the new Shares issued upon exercise of the Share Settlement Option*

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Share Settlement Option by delivery of Shares. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0012333284.

(iii) *Retroactive Adjustments*

If the Record Date (as defined in Condition 15.7 (*Preservation of Noteholders' rights*)) for a transaction that triggers an adjustment of the Conversion Ratio pursuant to Condition 15.7.1 or 15.7.2 occurs prior to the relevant delivery date of the Shares to be delivered pursuant to this Condition 9.1 (and whether such Record Date falls prior to, on or after the relevant Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date), the Noteholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction, subject as provided below.

If the Record Date of the transaction giving rise to an adjustment described in Condition 15.7.1 or 15.7.2 occurs prior to the relevant delivery date of the Shares to be delivered pursuant to Condition 9.1 in circumstances where the Conversion Ratio in effect as of the relevant Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Condition 15.7.1 or 15.7.2, the Calculation Agent shall recalculate the Share Settlement Price taking into account the Conversion Ratio so adjusted (adjusting where appropriate the Market Price to ensure consistency with the Conversion Ratio so adjusted) and, if the Share Settlement Price so recalculated is different, the Issuer will deliver such number (as determined by the Calculation Agent) of additional Shares (the "**Additional Deliverable Shares**"), as, together with the number of Deliverable Shares required to

be delivered based on the Share Settlement Price determined based on the Conversion Ratio in effect on the Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date, is equal to such number of Deliverable Shares as would have been required to be delivered had the Conversion Ratio adjusted in respect of such transaction been in effect on such Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date.

The Noteholders will receive delivery of the Additional Deliverable Shares on the relevant Delivery Date.

### 9.3 Events of Default

Any Noteholder(s) holding no less than 25% of the Outstanding Principal Amount of the Notes, may, upon written notice to the Issuer given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholders to become immediately due and payable at a price equal to the Early Redemption Amount, as of the date on which such notice for payment is received by the Issuer without further formality, if any of the following events (each an “**Event of Default**”) shall occur:

- (a) default in any payment of principal or interest when due in respect of the Notes, and the continuance of any such default for a period of seven (7) Business Days thereafter; or
- (b) failure to deliver shares upon any exercise of Conversion Right or Share Settlement Option, and the continuance of any such default for a period of seven (7) Business Days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within thirty (30) calendar days after receipt of the written notice of such default by the Issuer; or
- (d) default on payment of any of the Financial Indebtedness (as defined in Condition 6.2 (*Negative Pledge*)) of the Issuer or any of its Subsidiaries in an amount equal to at least €5 million (or the equivalent in any other currency), whether individually or in the aggregate, on the due date or at the end of any grace period, as applicable; or
- (e) if any Financial Indebtedness of the Issuer or any of its Subsidiaries is declared due and payable prior to its stated maturity as a result of a default thereunder for an amount in excess of €5 million (or its equivalent in any other currency), whether individually or in the aggregate, after the expiry of any applicable grace period; or
- (f) creation by the Issuer or any of its Subsidiaries of any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) other than a Permitted Security Interest upon any of their respective assets or revenues, present or future, to secure any future Financial Indebtedness incurred by the Issuer or any of its Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Subsidiaries in respect of any Financial Indebtedness for an amount in excess of €5 million (or its equivalent in any other currency), whether individually or in the aggregate, after the expiry of any applicable grace period; or

- (g) if the Issuer or any of its Material Subsidiaries (as defined in Condition 6.2 (*Negative Pledge*)) makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer or of the relevant Subsidiary; or to the extent permitted by applicable law, the Issuer or any of its Subsidiaries is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any of its Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors as a whole; or
- (h) in the event that the Issuer or any Material Subsidiary ceases to carry on all or a material part of its or their business or other operations, except for the purposes of and following a merger or reorganisation (*fusion, scission or apport partiel d'actifs*) (i) in the case of the Issuer, on terms approved by a decision of the *Masse* of the Noteholders if French law were to require such merger or reorganisation to be approved by a decision of the *Masse* of the Noteholders or (ii) or in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are vested in the Issuer or any other Subsidiary.

As soon as practicable following the occurrence of an Event of Default, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) (an “**Event of Default Notice**”). The Event of Default Notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Right as provided in these Terms and Conditions.

As soon as practicable following the date (if any) on which any relevant Event of Default ceases to be continuing, the Issuer shall give notice to the Noteholders in accordance with Condition 15.9 (*Notices*) of such date.

#### **9.4 Early redemption at the Noteholders’ option upon Change of Control, a Delisting or a Free Float Event of the Issuer**

If at any time while any Note remains outstanding, there occurs a Change of Control, (ii) a Delisting or (iii) a Free Float Event (each as defined below) (each, a “**Put Event**”), any Noteholder will have the option (in each case, a “**Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of all of the Notes held by it, on the Put Date, at the Outstanding Principal Amount of the Notes plus accrued interest on the Put Date.

If a Put Event occurs, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) as soon as practicable upon becoming aware thereof and in any case no later than the date falling fifteen (15) days following such Put Event (a “**Put Event Notice**”). The Put Event Notice will specify (i) the nature of the Put Event and the circumstances giving rise to it, (ii) the redemption date that will be between the fifth (5<sup>th</sup>) and the tenth (10<sup>th</sup>) Business Day following the date of the publication of the Put Event Notice (the “**Put Date**”), (iii) the redemption price and (iv) the procedure for exercising the relevant Put Option and the Put Period.

To exercise the Put Option, Noteholders must make a request to that effect to the Issuer, provided that the relevant Put Request Date must fall during the period from (and including) the date of publication of the Put Event Notice to (and including) the date falling five (5) Business Days prior to the Put Date (the “**Put Period**”).

The date on which such Put Option exercise request will be deemed to have been so made will be the day on which the last of conditions (A) and (B) below is satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 4:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day) (the “**Put Request Date**”):

- (A) the Issuer has received the Put Option exercise request transmitted by the relevant Noteholder;
- (B) the Notes have been transferred to the Issuer by the relevant Noteholder.

Once a Put Option exercise request is deemed to have been made as provided above, such request shall be irrevocable.

Provided that the Put Option has been validly exercised in respect of any Note in accordance with the foregoing, the Issuer shall redeem or, at the option of the Issuer, procure the purchase of, such Note on the Put Date at the latest. Payment in respect of such Note will be made on the Put Date at the latest by transfer to the relevant Noteholder. For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

For the purposes of these Terms and Conditions:

A “**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities (except, for the avoidance of doubt, funds managed by Truffle Capital and/or affiliates of Truffle Capital), acting alone or in concert, where:

“**Control**” means holding (directly or indirectly, through companies themselves controlled (within the meaning of article L.233-3 of the French Commercial Code (*Code de commerce*)) by the relevant individual(s) or entities acting alone or in concert) (x) the majority of the voting rights attached to the Issuer’s shares or (y) more than 40% of these voting rights if no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through companies themselves controlled by such shareholder(s)) a percentage in excess of such percentage. For the purpose of this definition, “**acting in concert**” has the meaning given to it in Article L.233-10 of the French Commercial Code (*Code de commerce*).

“**Delisting**” shall mean that the Shares are no longer listed and admitted to trading on a Regulated Market or other similar market.

A “**Free Float Event**” shall occur if for any period of at least twenty (20) consecutive Business Days, the number of Shares comprising the Free Float is equal to or less than 25% of the total number of issued and outstanding Shares of the Issuer.

“**Free Float**” means the aggregate holding of shares held by holders that each own (together with any person or persons with whom they act in concert) shares representing less than 5% of the total issued and outstanding Shares of the Issuer.



## 9.5 Cancellation of the Notes

Shall cease to be considered outstanding and shall be cancelled in accordance with applicable law (i) the Notes redeemed at or prior to the Maturity Date, (ii) the Notes for which the Conversion Right has been exercised, as well as (iii) the Notes repurchased by the Issuer.

## 9.6 Delay in payments

If the Maturity Date or, as the case may be, any other date on which any payment of principal or interest falls due in accordance with these Terms and Conditions is not a Business Day, such payment shall be made on the next following Business Day and, in any such case, the Noteholders will not be entitled to any sum in respect of such postponed payment.

## 10. Prescription

Any claims filed against the Issuer seeking redemption of the Notes will be prescribed (*prescrites*) at the expiration of a period of ten (10) years from the normal or early redemption date.

Any claims filed against the Issuer for the payment of interest due under the Notes will be time barred (*prescrites*) after a period of five (5) years from the date on which such interest becomes due.

## 11. Representation of Noteholders

In accordance with Article L.228-103 of the French Commercial Code (*Code de commerce*), the Noteholders will be grouped together in a collective group with a legal personality (the “*Masse*”) to defend their common interests. The *Masse* will be governed by the provisions of the French Commercial Code (*Code de commerce*) and by the conditions set out below, provided that notices calling a general meeting of Noteholders and the decisions passed at any general meeting of Noteholders will be given and published only as provided in this Condition 11.

The Noteholders’ general meeting is competent to authorise amendments to the Terms and Conditions of the Notes and to vote on all decisions that require its approval under applicable law. The Noteholders’ general meeting also deliberates on any proposed merger or spin-off of the Issuer pursuant to Articles L.228-65, I, 3°, L.236-13 and L.236-18 of the French Commercial Code (*Code de commerce*), the provisions of which, along with those of Article L.228-73 of the French Commercial Code (*Code de commerce*), shall apply.

Under current law, each Note carries the right to one vote. The general meeting of Noteholders may not validly deliberate unless the Noteholders present or represented hold at least one-fourth of the Notes carrying voting rights at the first meeting convocation and at least one-fifth at the second meeting convocation. Decisions made by the general meeting of Noteholders are only valid if approved by a majority of two-thirds of the votes of the Noteholders present or represented.

In accordance with Article R.228-71 of the French Commercial Code (*Code de commerce*), the right of each Noteholder to participate in Noteholders’ general meetings will be evidenced by the entries in the books of the relevant financial intermediary holding the securities accounts of the name of such Noteholder as of 0:00 (Paris time) on the second (2<sup>nd</sup>) Business Day in Paris preceding the date set for the meeting of the relevant general meeting.

In accordance with Articles L.228-59 and R.228-67 of the French Commercial Code (*Code de commerce*), notice of date, hour, place and agenda of any Noteholders' general meeting will be given by way of a press release published by the Issuer which will also be posted on its website ([www.abivax.com/investors](http://www.abivax.com/investors)) not less than fifteen (15) days prior to the date of such general meeting on first convocation, and five (5) days on second convocation.

Each Noteholder has the right to participate in a Noteholders' general meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.223-20-1 of the French Commercial Code (*Code de commerce*).

Decisions of Noteholders' general meetings once approved will be published by way of a press release published by the Issuer which will also be posted on its website ([www.abivax.com/investors](http://www.abivax.com/investors)). The decisions referred to in Articles R.228-61, R.228-79 and R.236-11 of the French Commercial Code (*Code de commerce*) will be published, to the extent permitted by such Articles, by way of a press release published by the Issuer which will also be posted on its website [www.abivax.com/investors](http://www.abivax.com/investors).

#### *Representative of the Masse of Noteholders*

In accordance with Articles L.228-47 and L.228-51 of the French Commercial Code (*Code de commerce*), the general meeting of Noteholders shall be represented by a representative of the *masse* of Noteholders (hereinafter referred to as the "**Representative of the Masse**"), which will be appointed in accordance with the provisions of the French Commercial Code (*Code de commerce*).

The Representative of the Masse will have the power, subject to any contrary resolution of the general meeting of Noteholders, to carry out, on behalf of the Masse all actions of an administrative nature that may be necessary to protect the common interests of the Noteholders.

The Representative of the Masse will exercise its duty until its dissolution, resignation or termination of its duty by a general meeting of Noteholders, until a conflict of interest arises or until it becomes unable to act. Its appointment shall automatically cease on the Original Maturity Date, or if no Notes remain outstanding prior to the Original Maturity Date. His appointment shall automatically cease on the date of total redemption of the Notes, whether at or prior to maturity. This term may be automatically extended, as the case may be, until the final resolution of any legal proceedings in which the Representative of the Masse is involved and the enforcement of any judgments rendered or settlements made pursuant thereto, if applicable.

## *General*

The Issuer will bear the cost of compensation of the Representative of the Masse and the expenses of calling and holding general meetings of the Noteholders, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representative of the Masse under Article L.228-50 of the French Commercial Code (*Code de commerce*), and, more generally, all duly incurred and justified administrative and operational expenses of the Masse (subject to scope of work and budget pre-agreed).

General meetings of the Noteholders will be held at the registered office of the Issuer or such other place as will be specified in the notice convening the meeting. Each Noteholder will have the right, during the fifteen (15) day period preceding such meeting, to review or procure a written copy, whether on his own or by proxy, at the registered head office of the Issuer or any other location specified in the notice of the meeting, of the resolutions to be proposed and reports to be presented at such meeting.

In the event that future issuances of notes give subscribers identical rights to those under the Notes and if the terms and conditions of such future notes so permit, the holders of all such notes shall be grouped together in a single *masse*.

### *Sole Noteholder*

If and for so long as the Notes are held by a sole Noteholder and unless a Representative of the Masse has been appointed, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French Commercial Code (*Code de commerce*). Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes.

## **12. Issue Date**

The Notes are expected to be issued on 24 August 2023 (the “**Issue Date**”).

The Issue Date of the Notes is also the entitlement and settlement-delivery date.

## **13. Restrictions on the transferability of the Notes**

The Noteholders may only transfer any Notes to any person in compliance with the provisions of the Subscription Agreement.

## **14. Taxation**

### **14.1 Withholding taxes**

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, provided that no such payment shall be made (i) to the extent that such Tax Deduction is imposed due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable tax treaty; or (ii) to the extent such Tax Deduction relates to FATCA; or (iii) where the payment is made to an account opened or held in a non-cooperative jurisdiction as set out in the list referred to Article 238-0 A of the French Tax Code (*Code général des impôts*) as such list may be amended from time to time or to an entity situated in such a jurisdiction.

For the purpose of this Clause 14.1, FATCA means (a) sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

## 14.2 French tax on financial transactions

14.2.1 Pursuant to Article 235 ter ZD of the French Tax Code (*Code général des impôts*) as in force and applicable on the date hereof, a financial transactions tax (the “**FTT**”) applies, subject to certain exceptions, to acquisitions for consideration resulting in a transfer of ownership of equity securities (*titres de capital*) within the meaning of Article L.212-1 A of the French Monetary and Financial Code (*Code monétaire et financier*) or assimilated equity securities (*titres de capital assimilés*) within the meaning of Article L.211-41 of the French Monetary and Financial Code (*Code monétaire et financier*) admitted to trading on a regulated market which are issued by a company whose head office is in France and whose market capitalisation exceeds one billion euros on the 1<sup>st</sup> of December of the year preceding the year of imposition. The list of the companies meeting the above-mentioned criteria for each upcoming year is published each year by the French tax authorities in their guidelines (*Bulletin Officiel des Finances Publiques—Impôts*). Pursuant to the guidelines published by the French tax authorities (BOI-ANX-000467 dated 21 December 2022), the market capitalisation of the Issuer did not exceed this threshold on 1 December 2022.

14.2.2 Under French law, as in force and applicable on the date hereof, Noteholders are advised that:

- the acquisition of the Notes is exempt from the FTT; and
- the subscription of new Shares upon the exercise by the Noteholders of their Conversion Right should in principle be exempt from the FTT, because it should benefit from the exemption on capital increases provided for by Article 235 ter ZD of the French Tax Code (*Code général des impôts*). Although, the French tax authorities seem to consider that every delivery of shares upon the exercise of a conversion right should be subject to the FTT (BOI-TCA-FIN-10-20 dated 18 November 2014 n° 290), the *Direction de la Législation Fiscale* confirmed that the conversion of notes into newly issued Shares can benefit from the exemption on capital increase provided for by Article 235 ter ZD (letter from the *Direction de la Législation Fiscale* to *Association des marchés financiers en Europe* dated 19 February 2013).

14.2.3 The Issuer will be required to pay or indemnify the Noteholders for the cost of the FTT or any registration, transfer or similar duties or taxes that may become applicable with respect to the delivery of the new Shares to be issued upon conversion of the Notes.

Investors are invited to contact their usual tax advisor to assess the tax consequences of exercising their Conversion Right.

## 15. Conversion Right

### 15.1 Nature of the Conversion Right

The Noteholders will have the right (the “Conversion Right”) to require, during the time period defined in Condition 15.2 (*Period of the Conversion Right*) and in accordance with the terms of Condition 15.3 (*Terms of allocation pursuant to the Conversion Right*), the Issuer to deliver (by way of conversion of the amounts owed under the Notes) a number of new Shares equal to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Condition 15.5.3 and Condition 15.10 (*Aggregation, Treatment of fractional entitlements*)).

Exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

For the purpose of these Terms and Conditions:

The “**Conversion Ratio**” in effect at any time means, per each Note outstanding at such time, initially 4,207.4438 Shares (being the result (rounded to the nearest whole multiple of 0.0001 Shares (with 0.00005 being rounded upwards)) (as determined by the Calculation Agent) of €100,000 divided by the initial Conversion Price), subject to adjustment from time to time in accordance with Condition 15.7 (*Preservation of Noteholders’ rights*).

### 15.2 Period of the Conversion Right

15.2.1 The Noteholders may exercise their Conversion Right at any time (subject to Condition 15.4 (*Suspension of the Conversion Right*)) from (and including) the first (1<sup>st</sup>) Business Day following the Issue Date to (and including) the fifth (5<sup>th</sup>) Business Day preceding (i) the Maturity Date or (ii) if earlier, the date of redemption of all the outstanding Notes as a result of the operation of Condition 9.1.3(iii) (the “Exercise Period”).

15.2.2 Any Noteholder who has not requested the exercise of its Conversion Right within the Exercise Period above will be reimbursed at the Maturity Date or at the early redemption date in accordance with Condition 9 (*Redemption of the Notes*).

### 15.3 Terms of allocation pursuant to the Conversion Right

Upon exercise of its Conversion Right and subject to the provisions of Condition 15.7.3 (*Public offers*), each Noteholder will receive new Shares.

The total number of new Shares shall be determined by the Calculation Agent and be equal, for each Noteholder, to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes transferred to the Issuer and for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Conditions 15.5.1, 15.5.3 and 15.10).

### 15.4 Suspension of the Conversion Right

In the event of a share capital increase or issuance of new Shares or securities conferring rights to receive Shares, or any other financial transactions conferring preferential subscription rights (including in the form of subscription warrants) or reserving a priority subscription period for the benefit of the Shareholders, or in the event of a merger or a demerger (*scission*), the Issuer shall be entitled to suspend the exercise of the Conversion Right for a period not exceeding three (3) months or such other period as may be established by applicable regulations. Any such suspension may not cause the Noteholders to lose their Conversion Right.

The Issuer's decision to suspend the Conversion Right of the Noteholders will be published in accordance with Condition 15.9 (*Notices*). This notice shall be published at least seven (7) days before the suspension of the Conversion Right becomes effective. The notice shall specify the dates on which the suspension period begins and ends.

### 15.5 Conditions of exercise of the Conversion Right

15.5.1 To exercise any Conversion Right in respect of any Note, Noteholders must make a request to that effect to the Issuer, provided that the relevant Conversion Right Exercise Request Date must fall during the Exercise Period.

The date of such request will be deemed to be the day on which the last of conditions (A) and (B) below is satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 4:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day) (the "**Conversion Right Exercise Request Date**"):

- (A) the Issuer has received the Conversion Right exercise request transmitted by the relevant Noteholder;
- (B) the Notes have been transferred to the Issuer by the relevant Noteholder.

Once a Conversion Right exercise request is deemed to have been made as provided above, such request shall be irrevocable.

Any Conversion Right exercise request which has been validly made as provided above will take effect, subject to the provisions of Condition 15.7.3 (*Public offers*), on the second (2<sup>nd</sup>) Business Day following the Conversion Right Exercise Request Date (the "**Exercise Date**").

Notwithstanding the foregoing and without prejudice to the provisions of Condition 9.1 (*Mandatory redemption by amortisation*), in the event that the Conversion Right is exercised pursuant to the provisions of these Terms and Conditions and if the Issuer cannot issue, within the applicable legal limits, a sufficient number of new Shares under the available thresholds allowed by the decision authorizing the issuance of equity securities under which the Notes are being issued, to deliver to Noteholders having exercised their Conversion Right all of the new Shares required to be delivered upon such exercise, the Issuer must (A) notify thereof the relevant Noteholders as soon as practicable after the relevant Conversion Right Exercise Request Date (and to the extent possible within the two (2) Business Days following such Conversion Right Exercise Request Date) and (B) pay to the Noteholders an amount in cash equal to 100% of the value of the Shares that would have been delivered to the Noteholders upon such exercise of the Conversion Right but the Issuer was not able to issue as a result of the applicable legal limits set forth above. This amount will be determined by the Calculation Agent. This cash amount will be payable no later than the third (3<sup>rd</sup>) Business Day following the relevant Exercise Date.

All Noteholders with Notes having the same Exercise Date will be treated equally and will have their Notes converted in the same proportion, subject to rounding.

15.5.2 The Noteholders will receive delivery of new Shares (other than Additional Shares) no later than the second (2<sup>nd</sup>) Business Day following the relevant Exercise Date.

15.5.3 *Retroactive Adjustments*

If the Record Date (as defined in Condition 15.7 (*Preservation of Noteholders' rights*)) for a transaction that triggers an adjustment of the Conversion Ratio (see Condition 15.7.1 or 15.7.2) occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction subject to their right to an adjustment of the Conversion Ratio until the delivery date of the Shares (exclusive).

If the Record Date of the transaction giving rise to an adjustment described in Condition 15.7.1 or 15.7.2 occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date) in circumstances where the Conversion Ratio in effect as of the relevant Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Condition 15.7.1 or 15.7.2, the Issuer will deliver such number (as determined by the Calculation Agent) of additional Shares (the "**Additional Shares**"), as, together with the number of Shares required to be delivered based on the Conversion Ratio in effect on the Exercise Date, is equal to such number of Shares as would have been required to be delivered had the Conversion Ratio adjusted in respect of such transaction been in effect on such Exercise Date, subject to Condition 15.10 (*Aggregation, Treatment of fractional entitlements*).

The Noteholders will receive delivery of the Additional Shares (i) on the relevant Delivery Date or (ii) if the number of Additional Shares could not be determined by the Calculation Agent in time for such delivery to be made on such Delivery Date, as soon as practicable after such determination is made.

15.5.4 The Issuer will be required to pay or indemnify the Noteholders for any stamp duties, registration duties, financial transaction tax (including among others the FTT), transfer or other similar duties or taxes, including any related interest and penalties, due in relation to the delivery of Shares pursuant to the exercise of a Conversion Right.

## **15.6 Noteholders' rights to dividends with respect to Shares delivered—listing of the Shares delivered upon exercise of the Conversion Right**

### **15.6.1 Right to dividends of the Shares issued upon exercise of the Conversion Right**

The new Shares to be issued upon exercise of the Conversion Right will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive) (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor, subject to the right to an adjustment provided for in Condition 15.7 (*Preservation of Noteholders' rights*).

It should be noted that in accordance with Condition 15.5 (*Conditions of exercise of the Conversion Right*) and Condition 15.7 (*Preservation of Noteholders' rights*), the Noteholders will have the right to an adjustment of the Conversion Ratio up to the date of the delivery of the Shares (exclusive).

### **15.6.2 Listing of the new Shares issued upon exercise of the Conversion Right**

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Conversion Right. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0012333284.

## **15.7 Preservation of Noteholders' rights**

### **15.7.1 Specific provisions**

In accordance with the provisions of Article L.228-98 of the French Commercial Code (*Code de commerce*),

- (A) the Issuer may change its form or its corporate purpose without requesting the approval of the Noteholders' general meeting;
- (B) the Issuer may, without requesting the approval of the Noteholders' general meeting, redeem its share capital, or modify the allocation of its profit and/or issue voting or non-voting preference Shares or other preferred equity instruments provided that, as long as any Notes are outstanding, it takes the necessary measures to preserve the rights of the Noteholders;



- (C) in the event of a capital reduction resulting from losses and realised through a decrease of the par value or of the number of Shares comprising its share capital which the Issuer may carry out as from the Issue Date and the Record Date (as defined below) of which occurs before the delivery date of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be reduced accordingly, as if they had exercised their Conversion Right prior to the date on which such share capital reduction occurred. In the event of a reduction of the share capital by a decrease in the number of Shares, the new Conversion Ratio will be determined by the Calculation Agent and will be equal to the product of the Conversion Ratio in effect prior to the decrease in the number of Shares and the following ratio:

$$\frac{\text{Number of Shares in the share capital after the reduction}}{\text{Number of Shares in the share capital prior to the reduction}}$$

The new Conversion Ratio so adjusted will be rounded to the integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio.

Such adjustment to the Conversion Ratio will become effective on the date on which the transaction triggering such adjustment is completed.

In accordance with Articles L.228-99 and R.228-92 of the French Commercial Code (*Code de commerce*), if the Issuer decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with a preferential subscription right reserved for Shareholders, to distribute reserves, in cash or in kind, and issue premiums or to modify the allocation of its profits by creating preferred Shares, it will inform the Noteholders by way of a notice published in accordance with Condition 15.9 (*Notices*).

#### 15.7.2 Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer

Following any of the following transactions:

- (A) financial transactions with listed preferential subscription rights or by free allocation of listed subscription warrants;
- (B) free allocation of Shares to the Shareholders, Share split or reverse split of Shares;
- (C) incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Shares;
- (D) distribution of reserves or premiums, in cash or in kind;

- (E) free allocation to the Issuer's Shareholders of any securities other than Shares;
- (F) merger (*absorption* or *fusion*) or demerger (*scission*);
- (G) repurchase by the Issuer of its own Shares at a price higher than the market price;
- (H) redemption of share capital;
- (I) modification of allocation of the profits of the Issuer through issuance of voting or non-voting preference shares or other preferred equity instruments; and
- (J) distribution by the Issuer of a Dividend;

which the Issuer may carry out as from the Issue Date, for which the Record Date (as defined below) occurs before the delivery date of the new Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be maintained up to the delivery date (exclusive) by means of an adjustment to the Conversion Ratio in accordance with and subject to the provisions set forth below.

The "**Record Date**" is, in respect of any transaction of the type referred to in Condition 15.7.1(C) or paragraphs (A) to (J) below, (i) the date on which the holding of the Shares is established so as to determine which Shareholders are the beneficiaries of such transaction or may take part in such transaction and, in particular, to which Shareholders a dividend, a distribution or an allocation, announced or voted as of this date or announced or voted prior to this date, should be paid, delivered, or completed; or (ii) (to the extent such a date cannot be determined as provided in (i) in the case of a transaction pursuant to paragraph (I) below) such date as is determined in good faith to be appropriate by an Independent Expert.

Such adjustment will be carried out so that, to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards), the value of the Shares that would have been delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately before the completion of any of the transactions mentioned above, is equal to the value of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs (A) to (J) below, the new Conversion Ratio so adjusted will be rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio. However, because the Conversion Ratio may only result in the delivery of a whole number of Shares, fractional entitlements will be settled as specified in Condition 15.10 (*Aggregation, Treatment of fractional entitlements*).

Adjustments carried out in accordance with paragraphs (A) to (J) below will become effective on the date on which the transaction triggering such adjustment is completed.

In the event that the Issuer carries out transactions in respect of which no adjustment has been made in accordance with paragraphs (A) to (J) below and a subsequent law or regulation requires an adjustment, the Issuer will apply such adjustment in accordance with applicable laws or regulations and the relevant market practice in effect in France.

In the event that the Issuer carries out a transaction likely to be subject to several adjustments, legal adjustments will apply by priority.

(A) Financial transactions with listed preferential subscription right or with the free allocation of listed subscription warrants

(a) In the event of financial transactions with a listed preferential subscription right granted to the Shareholders, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share ex right} + \text{Value of the preferential subscription right}}{\text{Value of the Share ex right}}$$

For the purpose of the calculation of this formula, the values of the Share ex right and of the preferential subscription right will be equal to the arithmetic average of their Opening Prices on each Trading Day comprised in the subscription period.

(b) In the event of financial transactions with free allocation of listed subscription warrants to the Shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of their subscription period<sup>1</sup>, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share after the detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after the detachment of the warrant}}$$

For the purpose of the calculation of this formula:

- the value of the Share after the detachment of the warrant will be equal to the volume-weighted average of (i) the trading prices of the Share on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) (a) if such securities are fungible with the

<sup>1</sup> Are only concerned warrants which are “substitutes” of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders’ preferential subscription right, option to “recycle” the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to “recycle” the non-exercised warrants) should be made in accordance with paragraph E.

existing Shares, the sale price of the securities sold in connection with the offering, applying the volume of Shares sold in the offering to the sale price, or (b) if such securities are not fungible with the existing Shares, the trading prices of the Share on the Relevant Exchange on the date on which the sale price of the securities sold in the offering is set;

- the value of the warrant will be equal to the volume-weighted average of (i) the trading prices of the warrants on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be deemed to be equal to the difference (if positive) adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities through exercise of the warrants by applying to this amount the corresponding number of warrants exercised in respect of the securities sold in the offering. If the warrants are not listed, the price of the warrants shall be determined by an Independent Expert.

- (B) In the event of the free allocation of Shares to Shareholders, or a Share split or reverse Share split, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of Shares included in the share capital after the transaction}}{\text{Number of Shares included in the share capital prior to the transaction}}$$

- (C) In the event of a capital increase by incorporation of reserves, profits or premiums achieved by increasing the par value of the Shares, the par value of the Shares that will be delivered to the Noteholders exercising their Conversion Right (or, as the case may be, pursuant to Condition 9.1) will be increased accordingly and no adjustment shall be required to be made to the Conversion Ratio.

- (D) In the event of a distribution of reserves or premiums, in cash or in kind (portfolio securities, etc.) to the Shareholders, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share prior to the distribution}}{\text{Value of the Share prior to the distribution} - \text{Amount distributed per Share or value of the securities or assets distributed per Share}}$$

For the purpose of the calculation of this ratio:

- the value of the Share prior to the distribution will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-distribution on the Relevant Exchange;

- if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares) at the option of the shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the shareholders as aforesaid;
  - if the distribution is made in kind only:
    - in the event of a distribution of securities that are already listed and whose main listing is on a Regulated Market or a similar market, the value of the distributed securities will be determined in the same manner as the value of the Share prior to the distribution as provided above (or, if no such value can be so determined, the value of the distributed securities will be determined by an Independent Expert);
    - in the event of a distribution of securities that are not yet listed or do not have their prior main listing on a Regulated Market or similar market, the value of the distributed securities will be equal, if they are expected to be listed on a Regulated Market or similar market within the ten (10) Trading Days' period starting on the Trading Day on which the Shares are first traded ex-distribution on the Relevant Exchange, to the Volume-Weighted Average Price of such securities over the period comprising the first three (3) Trading Days included in such ten (10) Trading Day period during which such securities are listed (or, if no such value can be so determined, the value of the distributed securities will be determined by an Independent Expert); and
    - in other cases (including in the case of a distribution of securities that are not listed on a Regulated Market or a similar market or traded for less than three (3) Trading Days within the period of ten (10) Trading Days referred to above or in the case of a distribution of unlisted assets), the value of the securities or assets distributed per Share will be determined by an Independent Expert.
- (E) In the event of a free allocation to the Shareholders of financial instruments other than Shares and other than in the circumstances the subject of paragraph (A)(b) above, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share ex-right of free allocation} + \text{Value of the financial instruments allocated to each Share}}{\text{Value of the Share ex-right of free allocation}}$$

For the purpose of the calculation of this formula:

- the value of the Share ex-right of free allocation will be equal to the Volume-Weighted Average Price of the Share over the period comprising the first three (3) Trading Days starting on the Trading Day on which the Shares are first traded ex-right of free allocation on the Relevant Exchange;
  - The value of the securities allocated will be determined as follows:
    - if such securities are listed on a Regulated Market or similar market which is their main listing in the period of ten (10) Trading Days starting on the first (1<sup>st</sup>) Trading Day on which the Shares are quoted ex-right of free allocation: in the same manner as the value of the Share ex-right of free allocation as provided above (or, if such securities are not so listed on each of the three (3) Trading Days referred to above, as provided above but by reference to the first three (3) Trading Days on which such securities are so listed within such ten (10) Trading Days' period as aforesaid); or
    - in any other case, including where the value of the securities cannot be determined as provided above: by an Independent Expert.
- (F) In the event that the Issuer is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a demerger (*scission*) within the meaning of Article L.228-101 of the French Commercial Code (*Code de commerce*), the Notes will be convertible into Shares of the merged or new company or of the beneficiary companies of such demerger (and, for the avoidance of doubt, such shares shall be deemed to be the Shares for the purpose of these Terms and Conditions as from the date of completion of such transaction, subject to any technical changes to these Terms and Conditions required to be made as may be determined in good faith to be appropriate by an Independent Expert).

The new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the exchange ratio of Shares of the Issuer to the shares of the merging company or the beneficiary companies of a demerger. The merging company (or, in the case of multiple beneficiary companies of a demerger, such company or companies as is or are determined in good faith to be appropriate by an Independent Expert) will automatically be substituted for the Issuer for the purpose of the performance of its obligations towards the Noteholders and from such point such merging company or the beneficiary company or companies of a demerger as aforesaid shall constitute the Issuer for the purpose of these Terms and Conditions, subject to any technical changes to these Terms and Conditions required to be made to that effect as may be determined in good faith to be appropriate by an Independent Expert.

- (G) In the event of a repurchase by the Issuer of its own Shares at a price higher than the market price of the Shares (except for buyback made pursuant to Article L.22-10-62 al. 2 of the French Commercial Code (*Code de commerce*)), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the repurchase by the following formula:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this formula:

- “**Value of the Share**” means the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the repurchase (or the repurchase option);
- “**Pc%**” means the percentage of share capital repurchased; and
- “**Repurchase price**” means the actual price at which any Shares are repurchased.

- (H) In the event of a redemption of the share capital, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share before the redemption}}{\text{Value of the Share before the redemption} - \text{Amount of the redemption per Share}}$$

For the purpose of the calculation of this formula, the value of the Share before the redemption will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-redemption on the Relevant Exchange.

- (I) In the event the Issuer changes its profit distribution and/or creates preferred shares resulting in such a change, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share prior to the modification}}{\text{Value of the Share prior to the modification} - \text{Reduction per Share of the right to profits}}$$

For the purpose of the calculation of this formula:

- the Value of the Share prior to the modification will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-modification on the Relevant Exchange; and
- the Reduction per Share of the right to profits will be determined by an Independent Expert.

(a) In the case of creation of preferred shares which do not result in a modification of allocation of the Issuer's profits, the adjustment of the Conversion Ratio, if any, will be determined by an Independent Expert.

(b) Notwithstanding the foregoing, if such preferred shares are issued with upholding of the preferential subscription rights of the Shareholders or by way of a free allocation to the Shareholders of warrants exercisable for such Shares, the new Conversion Ratio will be adjusted in accordance with paragraphs (A) or (E) above, as applicable.

- (J) Adjustment in the event of distribution of a Dividend:

In the event of the payment by the Issuer of any dividend, interim dividend or any distribution paid in cash or in kind to the Shareholders (excluding any dividend or distribution (or fraction of a dividend, interim dividend or distribution) leading to an adjustment in the Conversion Ratio by virtue of paragraphs (A) through (I) above) (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable) (a "**Dividend**"), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{STP}{STP - ADD}$$



where:

- “**ADD**” means the amount of the Dividend distributed per Share; provided that:
  - in the case of a Dividend payable solely in cash, ADD shall be equal to the cash amount distributed per Share;
  - in the case of a Dividend payable either in cash or in kind (including but not limited to Shares) at the option of Shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), ADD shall be equal to the cash amount distributed per Share, i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;
  - in the case of a Dividend payable solely in kind, ADD shall be equal to the value of such Dividend determined in the same way as that of the distribution of securities pursuant to paragraph (D) above; and
- “**STP**” means the share trading price, defined as being equal to the Volume-Weighted Average Price of the Share over the period comprising last three (3) Trading Days preceding the Ex-Date in respect of such Dividend, provided that where (i) the Ex-Date in respect of any other dividend, distribution or entitlement giving rise to an adjustment to the Conversion Ratio in accordance with Condition 15.7.1 (*Specific provisions*) or 15.7.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) falls on the Ex-Date of such Dividend and (ii) any of the Trading Days considered for the calculation of “STP” are cum- such other dividend, distribution or entitlement, the Volume-Weighted Average Price of the Share on any such Trading Day shall (if necessary to give the intended result as determined by (if the Calculation Agent determines in its sole discretion it is capable to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Expert) be divided by the adjustment factor to be applied to the Conversion Ratio in respect of such other dividend, distribution or entitlement (determined as provided in the relevant provisions of Condition 15.7.1 (*Specific provisions*) or 15.7.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) in respect of such adjustment).

### 15.7.3 Public offers

Under current French regulations, any public offer (in cash or in securities, in cash and securities, etc.) filed by a third party for the Shares would also be required to be made for all securities giving access to the share capital of or voting rights in the Issuer, and, therefore, the Notes described in these Terms and Conditions. Any such offer proposal and the offer document setting out the terms and conditions of such offer would be subject to prior review by the French Financial Markets Authority (*Autorité des marchés financiers*) (the “**AMF**”) (or its successor), which would determine the admissibility of the offer based on the elements presented.

If the Shares are subject to a public offer (tender, exchange, mixed, etc.), which may result in a Change of Control, or a public offer (tender, exchange, mixed, etc.) is filed as a result of a Change of Control, and that such public offer is declared admissible by the AMF (or its successor) (any such public offer, a “**Public Offer**”), then upon any exercise of the Conversion Right in respect of any Note which Conversion Right Exercise Request Date falls in the Relevant Period (as defined below) in respect of such Public Offer, the Issuer shall:

- (a) deliver such applicable number of new and/or existing Shares in respect of such Note pursuant to, and as determined in accordance with, these Conditions (subject to the provisions of Condition 15.10 (*Aggregation, Treatment of fractional entitlements*));
- (b) pay a cash amount (the “Additional Interest Amount” in respect of such Note) equal to the sum of:
  - (A) the (undiscounted) sum of the remaining interest payments pursuant to Condition 7.1 that would (if the Notes were to be redeemed on the Maturity Date) be scheduled to be paid on such Note from (but excluding) the relevant Conversion Right Exercise Request Date to (and including) the Maturity Date (excluding any accrued interest referred to in paragraph (B) below); and
  - (B) accrued interest on such Note to (but excluding) such Conversion Right Exercise Request Date pursuant and subject to Condition 9.1.4.

“**Relevant Period**” means, in respect of a Public Offer, the period:

A. from (and including) the date (the “**Offer Opening Date**” in respect of such Public Offer) corresponding to the first (1<sup>st</sup>) day on which the Shares may be tendered to the offer, and

B. to (and including) the earlier of:

(I) the applicable date pursuant to (i), (ii) or (iii) below:

- (i) if the offer is unconditional, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened offer;
- (ii) if the offer is conditional, (x) if the AMF (or its successor) declares that the offer is successful, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is fifteen

(15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened offer or (y) if the AMF (or its successor) declares that the offer is unsuccessful, the date of publication by the AMF (or its successor) of the notice of result of the offer; or

(iii) if the bidder withdraws the offer, the date on which such withdrawal is published; and

(II) the last day of the Exercise Period.

*Delivery of shares and payment of interest resulting from the exercise of the Conversion Right during the Relevant Period in the case of a Public Offer*

Notwithstanding the provisions of Condition 15.5 (*Conditions of exercise of the Conversion Right*), in the event of the exercise of the Conversion Right which Conversion Right Exercise Request Date falls during a Relevant Period, the relevant Exercise Date will be deemed to be such Conversion Right Exercise Request Date and the corresponding Shares will be delivered, and the relevant Additional Interest Amount will be paid no later than on the second (2<sup>nd</sup>) Business Day following such Exercise Date.

## 15.8 Calculation of adjustments of the Conversion Ratio

The adjustments to the Conversion Ratio will be calculated by the Calculation Agent.

In the event of an adjustment, the Issuer will, promptly after the determination thereof, inform the Noteholders through a notice published in accordance with Condition 15.9 (*Notices*) below.

In addition, the board of directors of the Issuer will report the calculations and results of all adjustments in the annual report following such adjustment.

## 15.9 Notices

(A) All notices to be given by the Issuer in accordance with this Condition 15.9 to the Noteholders shall be validly given if sent by registered letter with acknowledgement of receipt to the address of the relevant Noteholder as notified by such Noteholder to the Issuer or if sent by e-mail to the e-mail address of the relevant Noteholder as provided by such Noteholder to the Issuer, provided that:

(i) any notification made by registered letter shall be also made by electronic mail; and

(ii) each Noteholder may notify the Issuer in accordance with this Condition 15.9 with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect of such Noteholder.

(B) All notices to be given by any Noteholder in accordance with this Condition 15.9 to the Issuer shall be validly given if sent by registered letter with acknowledgement of receipt to the address of the Issuer or if sent by e-mail in each case as specified below:

Attention: Didier Blondel / Trinidad Mesa  
Address: ABIVAX  
7, boulevard Haussmann, 75009 Paris, France  
E-mail: [\*\*\*] / [\*\*\*]  
Telephone: [\*\*\*] / [\*\*\*]

provided that:

(i) any notification made by registered letter shall be also made by e-mail; and

(ii) the Issuer may notify the Noteholders in accordance with this Condition 15.9 with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect the Issuer.

(C) In the case of each of (A) and (B), the relevant notice shall be deemed to be given in accordance with this Condition 15.9 (regardless of when the registered letter (if any) is received by the relevant recipient) at the time the relevant receipt of the e-mail being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail.

#### 15.10 Aggregation, Treatment of fractional entitlements

Each Noteholder exercising its Conversion Right in relation to the Notes may receive, as the case may be, a number of Shares calculated by the Calculation Agent in accordance with Condition 15.3 (*Terms of allocation pursuant to the Conversion Right*) based on the aggregate number of Notes transferred to the Issuer and for which the Conversion Right has been exercised by such Noteholder.

If the number of Shares thus calculated is not a whole number, such number shall be rounded down to the nearest whole number of Shares and the relevant Noteholder will receive an amount in cash determined by the Calculation Agent and equal to the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (i) the fraction of a Share so rounded down and (ii) the Closing Price of the Share on the Trading Day immediately preceding the Conversion Right Exercise Request Date.

#### 15.11 Beneficial Ownership

Solely upon the completion of the IPO or such other time as the Issuer becomes a Reporting Company in the United States, and any Noteholder shall not have the right to convert any Note pursuant to these Terms and Conditions and any such conversion shall be null and void and treated as if never made, to the extent that after giving effect to such conversion, such Noteholder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the Shares of the Issuer outstanding immediately after giving effect to such conversion. For purposes of the foregoing provision, the aggregate number of Shares beneficially owned by any such Noteholder and the other Attribution Parties shall include the number of Shares held by the relevant Noteholder and all other Attribution Parties plus the number of Shares issuable upon conversion of any Note with respect to which the determination of such provision is being made, but shall exclude Shares which would be issuable upon (A) conversion of the remaining, nonconverted portion of any Note beneficially owned by the Noteholder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Issuer (including, without limitation, any convertible notes or convertible preferred stock or warrants) beneficially owned by the Noteholder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Condition 15.11.

For purposes of this Condition 15.11, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the “**1934 Act**”). For purposes of determining the number of outstanding Shares any relevant Noteholder may acquire upon the conversion of any Note without exceeding the Maximum Percentage, such Noteholder may rely on the number of outstanding Shares as reflected in (x) the Issuer’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Issuer or (z) any other written notice by the Issuer setting forth the number of Shares outstanding (the “**Reported Outstanding Share Number**”).

If the Issuer receives a request for the exercise of any Conversion Right from a Noteholder at a time when the actual number of outstanding Shares is less than the Reported Outstanding Share Number, the Issuer shall notify the relevant Noteholder in writing of the number of Shares then outstanding and, to the extent that such conversion request would otherwise cause the relevant Noteholder’s beneficial ownership, as determined pursuant to this Condition 15.11, to exceed the Maximum Percentage, such Noteholder must notify the Issuer of a reduced number of Shares to be purchased pursuant to such conversion request.

For any reason at any time, upon the written (which may be an e-mail) or oral request of the relevant Noteholder, the Issuer shall within one (1) Business Day confirm orally and in writing (which may be by e-mail) to the relevant Noteholder the number of Shares then outstanding.

In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of securities of the Issuer, including any Note, by the Noteholder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Shares to the relevant Noteholder upon conversion of any Note results in such Noteholder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Shares (as determined under Section 13(d) of the 1934 Act), the number of Shares so issued by which the Noteholder’s and the other Attribution Parties’ aggregate beneficial ownership exceeds the Maximum Percentage (the “**Excess Shares**”) shall be deemed null and void and shall be cancelled *ab initio*, and the Noteholder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Issuer, the Noteholder may from time to time increase (with such increase not effective until the sixty-first (61<sup>st</sup>) day after delivery of such notice) or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61<sup>st</sup>) day after such notice is delivered to the Issuer and (ii) any such increase or decrease will apply only to the Noteholder and the other Attribution Parties and not to any other Noteholder of Notes (each, an “**Other Noteholder**”, and collectively, the “**Other Noteholders**”) that is not an Attribution Party of the Noteholder.

For the avoidance of doubt, the Shares issuable pursuant to the terms of any Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Noteholder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to convert any Note pursuant to this Condition 15.11 shall have any effect on the applicability of the provisions of this Condition 15.11 with respect to any subsequent determination of convertibility. The provisions of this Condition 15.11 shall be construed and

implemented in a manner otherwise than in strict conformity with the terms of this Condition 15.11 to the extent necessary to correct this Condition 15.11 (or any portion of this Condition 15.11) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Condition 15.11 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Condition 15.11 may not be waived and shall apply to a successor Noteholder.

For the purpose of this Condition 15.11:

“**Attribution Parties**” means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Noteholder’s investment manager or any of its affiliates or principals, (ii) any direct or indirect affiliates of the Noteholder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a group together with the Noteholder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Issuer’s Shares would or could be aggregated with the Noteholder’s and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Noteholder and all other Attribution Parties to the Maximum Percentage; and

“**affiliate**” has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

“**Reporting Company**” means a company that is required to file reports periodically with the U.S. Securities and Exchange Commission under section 12, 13 or 15(d) of the Act 1934, as amended.

## 15.12 Disclosure

Upon delivery by the Issuer to the Noteholder (or receipt by the Issuer from the Noteholder) of any notice in accordance with these Terms and Conditions, unless the Issuer has in good faith determined that the matters relating to such notice do not constitute material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer shall on or prior to 9:00 am (Paris time) on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information and/or Restricted Information on a Report of a Foreign Private Issuer on Form 6-K, or if the Issuer is not then a Reporting Company, by such other means as may be permitted by applicable law. In the event that the Issuer believes that a notice contains material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer so shall indicate to the Noteholder explicitly in writing in such notice (or immediately upon receipt of notice from the Noteholder, as applicable), and in the absence of any such written indication in such notice (or notification from the Issuer immediately upon receipt of notice from the Noteholder), the Noteholder shall be entitled to presume that information contained in the notice does not constitute material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries.

For the purposes of this Condition, “**Restricted Information**” means any information that is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU).

### 15.13 Calculation Agent, Independent Expert

In connection with the Notes, Conv-Ex Advisors Limited has been appointed as Calculation Agent.

The Issuer reserves the right at any time to modify or terminate the appointment of the Calculation Agent and/or appoint a substitute Calculation Agent or approve any change in the office through which such agent acts, provided that, so long as any Note is outstanding, there will at all times be a Calculation Agent.

Adjustments, calculations and determinations performed by the Calculation Agent or, where applicable, an Independent Expert, pursuant to these Terms and Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of bad faith or manifest error and subject to any determinations by an Independent Expert) on the Issuer, the Noteholders and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement (including with respect to costs and expenses), consult on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Representative of the Masse or the Noteholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. Neither the Calculation Agent (acting in such capacity) nor any Independent Expert appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with, and shall incur no liability as against, the Noteholders, the Representative of the Masse and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Ratio or as to the appropriate adjustment to the Conversion Ratio or any determination required to be made by the Calculation Agent in accordance with these Terms and Conditions, and following consultation between the Issuer, the Calculation Agent and an Independent Expert, a written opinion of such Independent Expert in respect thereof shall be conclusive and binding on the Issuer, the Noteholders and the Calculation Agent, save in the case of manifest error.

## Annex 2 Form of Terms and Conditions of the Tranche(s) B Notes

The terms and conditions of each Tranche(s) B Notes will be as follows, it being specified that on the day of any Pricing Date, these Terms and Conditions will be updated to include the information included in the relevant Pricing Letter and in the relevant Tranche(s) B Request Notice:

The following text contains the terms and conditions of the Notes (the “**Terms and Conditions**”).

The combined general meeting (ordinary and extraordinary) of Abivax of 5 June 2023, under resolution 16, delegated to the Board of Directors of the Issuer the authority to issue the Notes. The Board of Directors, during its meeting of 16 August 2023, decided to authorise the issue of the Notes and, in accordance with the provisions of article L.22-10-49 of the French Commercial Code (*Code de commerce*), to subdelegate its powers to the Issuer’s Chief Executive Officer (*directeur général*) to determine the final terms and conditions of the Notes and issue the Notes. The Issuer’s Chief Executive Officer (*directeur général*), in accordance with such subdelegation, determined the final terms and conditions of the Notes and decided the issuance of the Notes on the Pricing Date.

For the purposes of these Terms and Conditions:

“**Abivax**” and the “**Issuer**” means the company Abivax S.A.;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for business in Paris and on which the trans-European automated real-time gross settlement express transfer system (“**T2**”), or any succeeding system operates;

“**Calculation Agent**” means Conv-Ex Advisors Limited, 30 Crown Place, London EC2A 4EB, United Kingdom;

“**Closing Price**” means, in respect of a Share, on any Trading Day, the closing price of the Shares on the Relevant Exchange as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Last Price”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, ABVX FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Closing Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

“**Code**” means the US Internal Revenue Code of 1986”

“**Condition**” means a condition of these Terms and Conditions;

The “**Conversion Price**” in effect at any time means (a) initially €[•] (being the product (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) (as determined by the Calculation Agent) of (x) 130% and (y) the Volume-Weighted Average Price of the Shares over the period comprising the last fifteen (15) Trading Days preceding the Pricing Date), and (b) at any time upon any adjustment to the Conversion Ratio in accordance with these Terms and Conditions, the result (rounded to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of €100,000 divided by the Conversion Ratio in effect at such time;

“**Conversion Ratio**” has the meaning ascribed to it in Condition 15.1;

“**Delivery Date**” means, in respect of any Shares to be delivered upon the exercise of the Conversion Right (other than Additional Shares) or pursuant to Condition 9.1 (*Mandatory redemption by amortisation*), as the case may be, the date on which such delivery is actually made in accordance with these Terms and Conditions;



“**Early Redemption Amount**” means, in respect of any Note, an amount equal to the greater of:

- (c) 120% of the Outstanding Principal Amount of such Note on the relevant Early Redemption Amount Date; and
- (d) the Market Price (on the relevant Early Redemption Amount Date) of such number of Shares per Note (disregarding any Additional Shares) and such other amounts (if any) which would have been required to be issued and delivered and/or paid or made in respect of such Note had the Conversion Right been exercised in respect thereof, assuming for this purpose that the Exercise Date relating to such exercise of Conversion Right is the Early Redemption Amount Date,

where for the purposes of this definition, “**Early Redemption Amount Date**” means in the case of an amount becoming due pursuant to Condition 9.4, the date of the giving of notice by the Noteholders holding no less than 50% of the Outstanding Principal Amount of the Notes in accordance with the first paragraph of Condition 9.4.

“**Ex-Date**” means, in respect of any dividend, distribution or other transaction of the type referred to in Condition 15.7.1(C) or Conditions 15.7.2(A) to (J) in respect of the Shares, the first (1<sup>st</sup>) Trading Day on which the Shares are traded ex- such dividend, distribution or other transaction;

“**Group**” means the Issuer and its Subsidiaries taken as a whole.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“**Independent Expert**” means an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may be the initial Calculation Agent acting in such Independent Expert capacity), chosen by the Issuer at its sole discretion;

“**Initial Price Limit**” means €[•], being the product (rounded up to the nearest whole multiple of €0.0001) (as determined by the Calculation Agent) of (i) the Volume-Weighted Average Price of the Shares over the period comprising the last fifteen (15) Trading Days preceding the Pricing Date and (ii) 85% pursuant to the 16<sup>th</sup> resolution of the Issuer’s shareholders’ meeting held on 5 June 2023;

“**Pricing Date**” means the first date on which the Issuer’s Board of Directors or the Issuer’s Chief Executive Officer (*Directeur général*) acting in accordance with a subdelegation from the Board of Directors, as the case may be, decides the issuance of the Notes and sets their definitive terms and conditions;

“**Notes**” means the EUR [•] amortizing senior unsecured notes convertible into new Shares of Abivax due [•];

“**Noteholders**” means the holders of the Notes;

“**Share Settlement Price**” means, on any Amortisation Payment Date (including any Pre-IPO Deferred Payment Acceleration Option Amortisation Date) or SSO Investor Price Limit Option Exercise Date:

- (a) the lower of (x) 90% of the Market Price on such Amortisation Payment Date and (y) the Conversion Price in effect on such Amortisation Payment Date; or
- (b) in the case of a Pre-IPO Deferred Payment in respect of which the Pre-IPO Deferred Payment Acceleration Option is exercised, the Price Limit in effect on the relevant Pre-IPO Deferred Payment Acceleration Option Amortisation Date; or

- (c) in the case of any Amortised Payment Amount in respect of which the SSO Investor Price Limit Option is exercised, the Price Limit in effect on the relevant SSO Investor Price Limit Option Exercise Date;

“**Majority Noteholders**” means, at any time, holders of more than 67% of the principal amount of the Notes outstanding at such time;

“**Market Price**” shall mean, on any Relevant Date and as determined by the Calculation Agent, the lower of (i) the arithmetic average (rounded if necessary to the nearest whole multiple of €0.0001 (with €0.00005 being rounded upwards)) of the lowest two (2) daily Volume-Weighted Average Prices for the Shares in the period of five (5) consecutive Trading Days immediately preceding such Relevant Date and (ii) the Volume-Weighted Average Price for the Shares on the Relevant Date (or, if such Relevant Date is not a Trading Day, the immediately preceding Trading Day),

provided that:

- (a) if any such Trading Day falls on or after the Ex-Date in respect of any transaction giving rise to an adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.7.1 or 15.7.2 and such adjustment is not yet in effect on such Relevant Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be multiplied by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment;
- (b) if any such Trading Day falls before the Ex-Date in respect of any transaction giving rise to adjustment required to be made to the Conversion Ratio in accordance with Conditions 15.7.1 or 15.7.2 and such adjustment is in effect on such Relevant Date, then the Volume-Weighted Average Price of a Share on such Trading Day shall be divided by the adjustment factor (as determined pursuant to these Terms and Conditions) applied to the Conversion Ratio in respect of such adjustment;

“**Material Subsidiary**” means any Subsidiary from time to time, whose gross revenues or total assets represents not less than 5% of the consolidated gross revenues of the Group or the total consolidated assets of the Group, as calculated based on the then latest consolidated audited financial statements of the Group;

“**Maturity Date**” means, at any time, initially the Original Maturity Date, or upon any advancement or deferral as provided in Condition 9.1.3, the date which is (as at such time) scheduled to be the final Amortisation Payment Date;

“**Opening Price**” means, in respect of a Share or other security, on any Trading Day, the opening price of the Shares on the Relevant Exchange in respect thereof as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Open Price”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Shares, ABVX FP Equity HP), as determined by the Calculation Agent, or, (ii) if the Opening Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof;

“**Prevailing Rate**” means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (Paris time) on that date (for the purpose of this definition, the “**Original Date**”) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (Paris time) on the immediately preceding day on which such rate can be so

determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined, the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Expert shall consider appropriate.

The **“Price Limit”** in effect at any time means initially the Initial Price Limit, subject to adjustment from time to time concurrently with any adjustment to the Conversion Ratio pursuant to Condition 15.7.2(B) in the event of a Share split or reverse Share split only, the Price Limit so adjusted being equal to the product (rounded up to the nearest whole multiple of €0.0001) of (i) the Price Limit in effect immediately prior to such adjustment and (ii) a fraction, the numerator of which is the Conversion Ratio in effect immediately prior to such adjustment and the denominator of which is the Conversion Ratio so adjusted, provided that the Price Limit may be modified at any time by any future shareholders’ meeting of the Issuer during the lifetime of the Notes;

**“Reference Share Price”** means €[•];

**“Regulated Market”** means any regulated market pursuant to the terms of Directive 2014/65/EU dated 15 May 2014, as amended, on markets in financial instruments;

**“Relevant Date”** means each of the Issue Date, any Early Redemption Amount Date and any Amortisation Payment Date;

**“Relevant Exchange”** means (A) in respect of the Shares, (i) the Regulated Market of Euronext Paris or (ii) (if the Shares are no longer listed on the Regulated Market of Euronext Paris at the relevant time) the Regulated Market or similar market on which the Share has its main listing, and (B) in respect of any other security, the Regulated Market or any other market on which such security has its main listing;

**“Shareholders”** means the holders of the Shares;

**“Shares”** means the ordinary shares of the Issuer with a nominal value of (as at the Issue Date) €0.01 each;

**“Subscription Agreement”** means the subscription agreement entered into between the Issuer and the initial Noteholder on 20 August 2023;

**“Trading Day”** means a day on which the Shares are capable of being traded on the Relevant Exchange in respect thereof other than a day on which such trading ceases prior to the usual closing time (whether such closing is scheduled (as it is often the case regarding trading on Euronext Paris on 24 December and 31 December) or unscheduled);

**“Volume-Weighted Average Price”** means, in respect of a Share or other security, on any Trading Day, the volume-weighted average price of such Share or other security as published by or derived from (i) Bloomberg page HP (or any successor page) (setting “Weighted Average Line”, or any successor setting) in respect of the Relevant Exchange in respect thereof (such page being as at the Issue Date, in the case of the Share, ABVX FP Equity HP), provided that in the case of a Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published on Bloomberg page HP (or any successor page), setting “VWAP Volume” (or any successor setting)), as determined by the Calculation Agent, or, (ii) if the Volume-Weighted Average Price cannot be determined as aforesaid, such Relevant Exchange in respect thereof, provided that in the case of a

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Volume-Weighted Average Price to be observed over a period of several Trading Days, such Volume-Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume-Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the total daily volumes as published by such Relevant Exchange), as determined by the Calculation Agent.

For the avoidance of doubt, in these Terms and Conditions, references to “**day**” or “**days**” are to calendar days unless the context otherwise specifies.

**1. Nature and class of the Notes**

The Notes which will be issued by the Issuer constitute securities that confer certain rights to receive Shares within the meaning of Articles L.228-91 *et seq.* of the French Commercial Code (*Code de commerce*).

**2. principal amount of the issuance – Issue price of the Notes**

The aggregate initial principal amount of the issuance will be €[•] represented by [•] Notes, each with an initial principal amount of €100,000, as may be reduced from time to time in accordance with Condition 9.1 (*Mandatory redemption by amortisation*) (the “**Outstanding Principal Amount**” at any time). The issue price per Note will be equal to €100,000 per Note, representing 100% of the initial principal amount.

**3. Governing law and jurisdiction**

The Notes are governed by French law.

Any claim in connection with the Notes shall be brought before the competent courts in Paris.

**4. Form and method of registration in Notes accounts**

The Notes may be held in registered dematerialised form administered by the Issuer (*nominatif pur*).

In accordance with Article L.211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes shall be registered in a securities account held by the Issuer or an authorized intermediary on its behalf.

Consequently, the rights of the Noteholders will be represented via book-entries (*inscription en compte*) in a securities account opened in their name in the registry held by the Issuer or its agent (the “**Register**”).

No document evidencing the ownership of the Notes (including representative certificates under Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued relating to the Notes.

In accordance with Articles L.211-15 and L.211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), the Notes are transferred from one account to another, and the transfer of ownership of the Notes will occur, upon their book-entry in the purchaser’s name in the Register.

It is expected that the Notes will be registered in the Register from [•], date of the settlement-delivery of the Notes and Issue Date (as defined in Condition 12 (*Issue Date*)).

**5. Currency of the issuance of the Notes**

The Notes will be denominated in euros.

## 6. Ranking of the Notes and Covenants

### 6.1 Status

The principal of the Notes and the interest thereon constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 6.2 (*Negative Pledge*) below) unsecured obligations of the Issuer and rank equally amongst themselves and (subject to such exceptions as are from time to time mandatory under French law) *pari passu* with all other unsecured and unsubordinated debt (*dettes chirographaires*) of the Issuer, present or future.

### 6.2 Negative pledge

So long as any of the Notes remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Subsidiaries (as defined below) will, create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) other than a Permitted Security Interest upon any of their respective assets or revenues, present or future, to secure any future Financial Indebtedness (as defined below) incurred by the Issuer or any of its Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Subsidiaries in respect of any Financial Indebtedness unless, at the same time or prior thereto, the Issuer's obligations under the Notes are (a) equally and rateably secured therewith or (b) have the benefit of such other security, guarantee, indemnity or other arrangement in substantially comparable terms thereto.

For the purposes of these Terms and Conditions:

“**outstanding**” means in relation to the Notes, all the Notes issued other than (a) those that have been redeemed or converted in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the relevant Noteholder (or its agent on its behalf), (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in these Terms and Conditions;

“**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

“**Financial Indebtedness**” means any indebtedness of any person for or in respect of:

- i. moneys borrowed;
- ii. amounts raised by acceptance under any acceptance credit facility;
- iii. amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;
- iv. amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a “with recourse” basis) having the commercial effect of a borrowing;
- v. any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);
- vi. the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs i. to v. above;

“**Permitted Security Interest**” means the security granted in connection with the existing notes issued by Abivax to Kreos Capital in 2018, 2019 and 2020, the security granted by Abivax, substantially concurrent with the issuance of the €35,000,000 amortizing senior notes convertible into new shares of the Issuer issued on 24 August 2023, under the Issuer’s new senior, secured debt facility entered into on 20 August 2023 (the “**Senior, Secured Debt Facility**”), any new additional security granted by Abivax under the Senior, Secured Debt Facility and any new additional security granted in the context of the expansion of the Senior, Secured Debt Facility (including of additional convertible bonds or warrants to Kreos, Claret or another lender); and

“**Subsidiary**” means, in relation to any Person or entity at any time, any other Person or entity (whether or not now existing) as defined in Article L.233-1 of the French Commercial Code (*Code de commerce*) or any other Person or entity controlled directly or indirectly by such Person or entity within the meaning of Article L.233-3 of the French Commercial Code (*Code de commerce*).

### 6.3 Incurrence of Financial Indebtedness

The Issuer will not incur, directly or indirectly, any Financial Indebtedness.

This Condition will not prohibit the incurrence of any of the following items of Financial Indebtedness (each, “**Permitted Financial Indebtedness**”):

- (i) any Financial Indebtedness with the prior written consent of the Majority Noteholders;
- (ii) Financial Indebtedness represented by the Notes;
- (iii) Financial Indebtedness of the Issuer already issued and outstanding as of the date of these Terms and Conditions, including (i) the Senior, Secured Debt Facility, (ii) the royalties certificates issued to the shareholders of the Issuer dated 7 September 2022 and (iii) the agreement guaranteed by the French state dated 11 June 2020;
- (iv) Financial Indebtedness arising from the master contracts dated 16 December 2013 and 21 March 2017 between Bpifrance and the Issuer in a maximum aggregate principal amount of €8,500,000 (of which €2,300,000 can still be drawn);
- (v) any subordinated Financial Indebtedness, to the extent that such subordinated Financial Indebtedness is (i) fully subordinated to the Notes in terms of payment, repayment and prepayments pursuant to a subordination agreement satisfactory to the Majority Noteholders (acting reasonably) and (ii) unsecured;
- (vi) Financial Indebtedness representing trade payables incurred in the ordinary course of business of the Issuer and any of its Subsidiaries;
- (vii) Financial Indebtedness arising out of Hedging Obligations, *provided that* they are incurred for the purpose of fixing, hedging, swapping or otherwise managing interest rate, commodity price or foreign currency exchange rate risk and not for speculative purposes;

- (viii) Financial Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business; provided, however, that such Financial Indebtedness is extinguished within ten (10) Business Days of its incurrence;
- (ix) Financial Indebtedness arising from public agencies (Bpifrance, EIB and alike entities) and incurred for the purposes of financing, among others, research and development in the ordinary course of business of the Issuer, in an aggregate principal amount at the time of incurrence of any such Financial Indebtedness (translated if necessary into euros at the Prevailing Rate at such time) not exceeding five per cent. (5%) of the market capitalization of the Issuer (as published by or derived from Bloomberg page ABVX FP Equity HP (or any successor page) (settings “Current Market Cap” and “Currency”: “EUR”, or any successor settings)) and excluding for the avoidance of doubt any Financial Indebtedness referred to in paragraph (iv) above.
- (x) Financial Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or person or any Capital Stock of a Subsidiary of the Issuer, provided that the maximum liability of the Issuer in respect of all such Financial Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Subsidiaries in connection with such disposition;
- (xi) Financial Indebtedness in respect of workers’ compensation claims or claims arising under similar legislation, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;
- (xii) Financial Indebtedness incurred in respect of workers’ compensation claims, self-insurance obligations or similar obligations incurred by the Issuer in the ordinary course of business and any contingent obligations in respect of early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social collateral or wage taxes; and
- (xiii) Financial Indebtedness (other than and in addition to Financial Indebtedness permitted under the foregoing paragraphs) incurred by the Issuer in an aggregate principal amount at any time outstanding not exceeding €1,500,000;

provided that, in no event shall any indebtedness incurred or existing during the term of the Notes (except for the Senior, Secured Debt Facility) limit or prohibit any Condition or any of the transaction documents entered into in respect of the issue of the Notes thereof, including, without limitation (x) any prohibition on any payment of cash by the Issuer in respect of any obligation under the Notes, and (y) any limitation on conversion or the payment of any amounts by the Issuer in Shares, in accordance with the Terms and Conditions.



For the purposes of this Condition:

“**Capital Stock**” means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of a company, shares;
- (iii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of shares;
- (iv) in case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (v) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock;

“**Hedging Obligations**” means the obligations of the Issuer under:

- (i) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (ii) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (iii) other agreements or arrangements designed to protect such person against fluctuations in currency exchange rates, including any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement, or commodity prices, including forward sales of commodities and forward purchases of emissions allowances.

#### **6.4 Information Undertakings**

For so long as any Notes are outstanding, the Issuer shall deliver to the Initial Noteholder, or in the event the Notes are held by several Noteholders, the representative of the *masse* of Noteholders (i) within fifteen (15) Business Days following publication of its financial statements for its full financial year and first half of its financial year, and (ii) within five (5) Business Days following the receipt of a request in writing by the Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be (at any time, acting reasonably, but on no more than four occasions each calendar year), a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer and one director) certifying that no Event of Default has occurred and is continuing since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date) or if such an event has occurred, giving all relevant details of such event.

For so long as any Notes are outstanding, the Issuer shall, within ten (10) Business Days of any incurrence of Financial Indebtedness the outstanding principal amount of which exceeds €1,000,000 euros by the Issuer notify in writing the Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be, of such incurrence of Financial Indebtedness (and such notification shall specify the material details of such Financial Indebtedness and whether such indebtedness constitutes Permitted Financial Indebtedness) and deliver a certificate signed by two members of the senior management of the Issuer (being at least one responsible accounting or financial officer) to that effect, *provided that*, the Issuer shall, to the extent permitted by applicable laws, notify the Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be, whether it intends to knowingly disclose or otherwise provide any information that is or may be material non-public and price-sensitive or is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU) pursuant to this Condition 6.40 and Initial Noteholder or the representative of the *masse* of Noteholders, as the case may be, may consent or decline to receive such information.

For so long as any Notes are outstanding, the Issuer shall publish as soon as the same become available, but in any event (i) within 180 days after the end of each of its financial years, commencing with the financial year ended 31 December 2023, the Issuer's audited consolidated financial statements for such financial year, with accompanying notes and prepared in accordance with IFRS accounting principles generally accepted in France consistently applied, and (ii) within 90 days after the end of the first half of each of its financial years commencing with the six months ended 30 June 2023, the Issuer's unaudited consolidated financial statements for such period, with accompanying notes.

## **7. Rights and restrictions attached to the Notes and terms of exercise of such rights**

### **7.1 Terms of exercise of the rights attached to the Notes**

The Notes will be redeemed on the Maturity Date or, as the case may be, on the relevant early redemption date in accordance with the provisions of Condition 9 (*Redemption of the Notes*) at their then Outstanding Principal Amount on the Maturity Date or, as the case may be, on the relevant early redemption date.

Furthermore, in the event of exercise of the Conversion Right, as defined in Condition 15.1 (*Nature of the Conversion Right*), the Noteholders will have the right to receive new Shares. The terms and conditions of the Conversion Right are set out in Condition 15.3 (*Terms of allocation pursuant to the Conversion Right*).

The exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

## **8. Interest**

### **8.1 Interest Rate**

The Notes will bear interest from the Issue Date (inclusive), at an annual nominal rate of 6%, payable quarterly in arrear on [•], [•], [•] and [•] in each year (each such date, an “**Interest Payment Date**”) and for the first time on [•] (the “**First Interest Payment Date**”) up to (and including) the Maturity Date. The period from (and including) the Issue Date to but (excluding) the first Interest Payment Date, and each period from (and including) an Interest Payment Date to (but excluding) the following Interest Payment Date, is referred to as an “**Interest Period**”.

The interest amount per each €50 in outstanding principal amount of the Notes in respect of any Interest Period will be equal to €0.75, being the product of (i) €50 and (ii) the aforementioned annual nominal rate divided by 4 (being the number of Interest Periods normally ending in any year).

Interest due per each then prevailing Outstanding Principal Amount of the Notes in respect of any period which is shorter than an Interest Period will be determined (and rounded down to the nearest whole multiple of €0.01) by the Calculation Agent on the basis of the Actual/Actual (ICMA) day count convention by applying to such Outstanding Principal Amount the product of (a) the above-mentioned annual nominal rate multiplied by (b) the ratio between (x) the actual number of days in the relevant interest period comprised in the relevant Interest Period, and (y) the product of the actual number of days comprised in the relevant Interest Period and 4 (being the number of Interest Periods normally ending in any year).

## **8.2 Interest Share Settlement Option Notice**

In respect of any interest payment due on an Interest Payment Date, such interest payment shall be paid by the Issuer in cash unless, subject to Condition 9.2.4, the Issuer elects (in its sole discretion) to exercise the Share Settlement Option in respect of the interest on all but not some only of the Notes by giving notice thereof (an “**Interest Share Settlement Option Notice**”) (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.9 (*Notices*) at least two (2) Business Days prior to such Interest Payment Date.

## **8.3 Accrual of Interest**

Each Note will cease to bear interest: (i) where the Conversion Right shall have been exercised by a Noteholder, from (and including) the Interest Payment Date immediately preceding the relevant Exercise Date or, if none, the Issue Date, or (ii) where such Note is redeemed or repaid pursuant to Condition 9 from (and including) the due date for redemption or repayment thereof (which shall be, for the avoidance of doubt, in respect of any principal due on any Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date in respect of which a Share Settlement applies, such Amortisation Payment Date or, as the case may be, SSO Investor Price Limit Option Exercise Date) unless payment of principal is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to issue (and, without prejudice to any of the provisions of these Conditions, which issuance of Shares may (in the Issuer’s discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and deliver the relevant Deliverable Shares in accordance with Condition 9.2, in which event interest will continue to accrue at the rate specified in Condition 8.1 (both before and after judgment) to (but excluding) the date on which payment in full of the amount outstanding is made to Noteholders or, as the case may be, the date on which such issue (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer’s discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivery of Deliverable Shares is duly made in accordance with Condition 9.2.

## 9. Redemption of the Notes

### 9.1 Mandatory redemption by amortisation

#### 9.1.1 Scheduled Amortisation Payments

Subject to Condition 9.1.3 below and (i) if an initial public offering in the United States by the Issuer (the “**IPO**”) has not completed prior to the Issue Date, on the date falling three (3) months after the Issue Date or (ii), if the IPO has been completed prior to the Issue Date, on the date falling six (6) months after the Issue Date, and on each three (3) month anniversary thereof ending on (and including) [•] (the “**Original Maturity Date**”) (each such date, a “**Scheduled Amortisation Payment Date**”, and each such date as may become subject to deferral or advancement as provided in Condition 9.1.3, an “**Amortisation Payment Date**”), each Note outstanding (except for any Note in respect of which the Conversion Right has been exercised prior to the relevant Amortisation Payment Date) will be redeemed in instalment payments of €6,250 per Note (the “**Amortised Payment Amount**”), together with any interest accrued and unpaid thereon.

Upon each redemption of an Amortised Payment Amount on an Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, the principal amount of each Note shall be reduced accordingly on such Amortisation Payment Date or, as the case may be, SSO Investor Price Limit Option Exercise Date.

#### 9.1.2 Principal Share Settlement Option Notice

In respect of the Amortised Payment Amount (other than any Amortised Payment Amount in respect of which the SSO Investor Price Limit Option is exercised) due on each Amortisation Payment Date, such amount shall be paid in cash unless, subject to Condition 9.2.4, the Issuer elects (in its sole discretion) to exercise the Share Settlement Option pursuant to and in accordance with Condition 9.2 in respect of all but not some only of the Notes by giving notice thereof (a “**Principal Share Settlement Option Notice**”) (which notice shall be irrevocable) to Noteholders in accordance with Condition 15.9 (*Notices*) at least two (2) Business Days prior to such Amortisation Payment Date.

#### 9.1.3 Deferral and Advancement of Amortisation Payments

- (i) At any time prior to the completion of the IPO, the Issuer may, at its option, exercise its right to defer up to one (1) upcoming Amortisation Payment Date to the Original Maturity Date (the “**Pre-IPO Deferred Payment**”) by giving notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the relevant Amortisation Payment Date (the “**Issuer IPO Deferral Right**”). If the Issuer exercises the Issuer IPO Deferral Right, and, thereafter, does not complete the IPO within three (3) months of the date of such exercise of the Issuer IPO Deferral Right (such three (3)-month period, the “**IPO Period**”), the Noteholders representing the Majority Noteholders shall have the right, during the nine (9) months period following the IPO Period, by giving notice thereof to the Issuer in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the

relevant Pre-IPO Deferred Payment Acceleration Option Amortisation Date, to bring forward the Pre-IPO Deferred Payment to the Pre-IPO Deferred Payment Acceleration Option Amortisation Date (as defined below) (the “**Pre-IPO Deferred Payment Acceleration Option**”). “**Pre-IPO Deferred Payment Acceleration Option Amortisation Date**” means the Scheduled Amortisation Payment Date immediately following the date on which the notice of exercise of the Pre-IPO Deferred Payment Acceleration Option is given in accordance with this Condition 9.1.3(i);

- (ii) For a period of six (6) months following the date of completion of the IPO, the Issuer may, at its option, defer any Amortisation Payment Date falling in such period to the Original Maturity Date by giving notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the relevant Scheduled Amortisation Payment Date, only to the extent it is required to comply with any post-IPO lock-up requirements agreed between the Issuer and the lead underwriter in the context of such IPO;
- (iii) During each period between two (2) consecutive Scheduled Amortisation Payment Dates, the Noteholders representing the Majority Noteholders may, at their option and subject to giving notice thereof to the Issuer in accordance with Condition 15.9 (*Notices*) at least three (3) Business Days prior to the relevant Advanced Amortisation Payment Date, reduce the Outstanding Principal Amount of each Note outstanding and bring forward the Maturity Date by electing to receive, up to one (1) additional Amortised Payment Amount on the Advanced Amortisation Payment Date in respect of such period between two (2) Scheduled Amortisation Payment Dates, subject to the Share Settlement Price on such Advanced Amortisation Payment Date being equal to or higher than the Price Limit (failing which such notice by the Noteholders representing the Majority Noteholders to bring forward the Maturity Date as aforesaid shall be deemed to be null and void). “**Advanced Amortisation Payment Date**” means, in respect of each period between two (2) Scheduled Amortisation Payment Dates, the Scheduled Amortisation Payment Date on which such period ends.
- (iv) In the event the Share Settlement Price on any Amortisation Payment Date is below the Price Limit in effect on such Amortisation Payment Date and the Cash Carve-Out (as defined below) has been utilized such that it does not allow payment in full of the aggregate Amortised Payment Amount falling due on any Amortisation Payment Date (including, for the avoidance of doubt, any Advanced Amortisation Payment Date), as notified by the Issuer to the Noteholders in accordance with Condition 15.9 (*Notices*) no later than such Amortisation Payment Date, the relevant Amortised Payment Amount shall be deferred to the Original Maturity Date; provided, however, that (subject as provided in the immediately following paragraph) the Noteholders representing the Majority Noteholders may, at their option and in respect of such Amortised Payment Amount and each Note outstanding, agree to waive

such condition and require the Issuer to exercise the Share Settlement Option in respect of such Amortised Payment Amount in Shares by giving notice thereof to the Issuer in accordance with Condition 15.9 (*Notices*) at any time on or after such Amortisation Payment Date (the “**SSO Investor Price Limit Option**”, and the date on which the notice of exercise thereof is given as aforesaid, the “**SSO Investor Price Limit Option Exercise Date**”).

- (v) If a Share Settlement Liquidity Event occurs (as notified by the Issuer to the Noteholder promptly after the occurrence of such Share Settlement Liquidity Event in accordance with Condition 15.9 (*Notices*)) on any date falling in the period from (and including) the SSO Investor Price Limit Option Exercise Date to (and including) the date immediately preceding the date on which the Deliverable Shares are issued or transferred and delivered to Noteholders, then (unless Noteholders representing the Majority Noteholders give notice to the Issuer in accordance with Condition 15.9 (*Notices*) that such Share Settlement Liquidity Event shall be disregarded for the purpose of this Condition 9.1.3(iv)) such exercise of the SSO Investor Price Limit Option shall be deemed to be null and void.
- (vi) Nothing in this Condition shall affect the rights of the Noteholders to exercise Conversion Right in respect of any Notes.

For the purpose of this Condition, “**Cash Carve-Out**” means the written commitment included in the Senior, Secured Debt Facility to a cash carve-out permitting cash payments by the Issuer to the Noteholders (other than in respect of interest payments due on such Notes), in an amount of €[\*] (representing 50% of the aggregate principal amount of the Notes); it being understood and agreed that such Cash Carve-Out does not apply to interest payments due on the Notes because the Senior, Secured Debt Facility permits interest payments on such Notes, without restriction. The utilized amount of the Cash Carve-Out at any time shall be determined by the Issuer.

## 9.2 Share Settlement Option

### 9.2.1 Exercise of Share Settlement Option

If:

- (i) (a) an Interest Share Settlement Option Notice is given by the Issuer in accordance with Condition 8.2 or (b) a Principal Share Settlement Option Notice is given by the Issuer in accordance with Condition 9.1.2, as applicable, the Issuer’s obligation to pay cash interest on each Note on the relevant Interest Payment Date pursuant to Condition 8.1 or to redeem in cash a principal amount of the Notes in an Amortised Payment Amount on the relevant Amortisation Payment Date pursuant to Condition 9.1.1 shall, subject to Condition 9.2.4; or
- (ii) the SSO Investor Price Limit Option is exercised by the Noteholders representing the Majority Noteholders in respect of any Amortised Payment Amount, the Issuer shall be deemed to have exercised the Share Settlement Option in respect of the relevant SSO Investor Price Limit Option Exercise Date and the Issuer’s obligation to pay in cash such Amortised Payment Amount shall,

be satisfied by the issue (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer's discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivery to the relevant Noteholder of the relevant number of Deliverable Shares (the "**Share Settlement Option**" in respect of the relevant Interest Payment Date, Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable) with respect to all but not some only of the Notes outstanding on the relevant Interest Payment Date, Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable.

#### 9.2.2 Share Settlement

Where the Share Settlement Option has been validly exercised, the Issuer shall, subject to Condition 9.2.4, in lieu of the payment of cash in respect of interest on the relevant Interest Payment Date (which is a Scheduled Amortisation Payment Date) or in respect of an Amortised Payment Amount on the relevant Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable, effect such payment or partial redemption in respect of such Notes by issuing (and, without prejudice to any of the provisions of these Terms and Conditions, which issuance of Shares may (in the Issuer's discretion) be satisfied by way of the Issuer treating such issuance as a conversion of the relevant amounts due under the Notes into Shares) and delivering the Deliverable Shares (together with any Additional Deliverable Shares) to the Noteholders as soon as practicable and in any event not later than the Business Day immediately following (x) the first Business Day immediately following the relevant SSO Reference Date or (y) if later, the first Business Day on which the number of Deliverable Shares (and, if applicable, Additional Deliverable Shares) is capable of being determined in accordance with these Terms and Conditions (a "**Share Settlement**").

Fractions of Shares will not be issued and delivered pursuant to this Condition 9.2 and no cash payment will be made in lieu thereof. The number of Deliverable Shares to be delivered to each Noteholder will be determined by the Calculation Agent in accordance with Condition 15.10 (*Aggregation, Treatment of fractional entitlements*).

Promptly following the determination of the applicable Share Settlement Price, Price Limit and number of Deliverable Shares, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*).

#### 9.2.3 Certain definitions

For the purposes of these Conditions:

"**Deliverable Shares**" means, in respect of any Noteholder and any interest amount payable on an Interest Payment Date or principal amount of the Notes redeemable on an Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, in each case which would otherwise be payable in cash, such number of Shares determined in good faith by the Calculation Agent by dividing the relevant interest

amount in respect of such Notes on such Interest Payment Date or the relevant Amortised Payment Amount in respect of such Note on such Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date, as applicable, by the Share Settlement Price in respect of such Interest Payment Date or Amortisation Payment Date or SSO Investor Price Limit Option Exercise Date (as applicable).

“**SSO Reference Date**” means, in respect of any Share Settlement, (i) the relevant Interest Payment Date or Amortisation Payment Date in respect of which the Share Settlement Option is exercised or (ii) the relevant SSO Investor Price Limit Option Exercise Date in respect of which the Share Settlement Option is deemed to be exercised.

9.2.4 Share Settlement Option exercise annulment if the Share Settlement Price is lower than the Price Limit

If a Principal Share Settlement Option Notice or Interest Share Settlement Option Notice is given and the relevant Share Settlement Price is lower than the Price Limit in effect on the relevant Interest Payment Date or Amortisation Payment Date (or, where Additional Deliverable Shares would (but for the operation of this Condition 9.2.4) be required to be delivered, the relevant Share Settlement Price recalculated pursuant to Condition 9.1.4 (iii) is lower than the Price Limit that would have been in effect on such Interest Payment Date or Amortisation Payment Date had the Conversion Ratio been adjusted on such date in respect of the event giving rise to the Additional Deliverable Shares), notwithstanding anything to the contrary in these Terms and Conditions such Principal Share Settlement Option Notice or Interest Share Settlement Option Notice shall be null and void (and, for the avoidance of doubt, the relevant principal or interest amount shall therefore be paid in cash, subject as provided in the immediately following paragraph).

Where any exercise of the Share Settlement Option is deemed to be null and void pursuant to the immediately preceding paragraph, notwithstanding anything to the contrary in these Terms and Conditions the relevant Amortised Payment Amount or, as the case may be, interest amount shall be paid in cash by Issuer as soon as practicable and at the latest on the relevant Amortisation Payment Date or Interest Payment Date.

9.2.5 Share Settlement Option exercise annulment if a Share Settlement Liquidity Event occurs

If a Principal Share Settlement Option Notice or Interest Share Settlement Option Notice is given but a Share Settlement Liquidity Event occurs (as notified by the Issuer to the Noteholder promptly after the occurrence of such Share Settlement Liquidity Event in accordance with Condition 15.9 (*Notices*)) on any date falling in the period from (and including) the date on which the Principal Share Settlement Option Notice or Interest Share Settlement Option Notice is given to (and including) the date immediately preceding the date on which the Deliverable Shares are issued or transferred and delivered to Noteholders, then (unless Noteholders representing the Majority Noteholders give notice to the Issuer in accordance with Condition 15.9 (*Notices*) that such Share Settlement Liquidity Event shall be disregarded for the



purpose of this Condition 9.2.5) such Principal Share Settlement Option Notice or Interest Share Settlement Option Notice shall be invalid and annulled and the relevant interest amount or Amortised Payment Amount shall be paid in cash (a) on the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, the Pre-IPO Deferred Payment Acceleration Option Amortisation Date) or (b) if the relevant Share Settlement Liquidity Event first occurred on or after the Business Day falling immediately prior to the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, Pre-IPO Deferred Payment Acceleration Option Amortisation Date), on the second Business Day following the date on which such Share Settlement Liquidity Event occurs, provided that where limb (b) above applies the amount of interest and/or principal payable shall be such amount(s) as would have been payable on the relevant Interest Payment Date or Scheduled Amortisation Payment Date (or, as the case may be, Pre-IPO Deferred Payment Acceleration Option Amortisation Date) and Noteholders will not be entitled to any interest or other payment for such delay in receiving such interest and/or principal amount(s) as a result of the Principal Share Settlement Option Notice or Interest Share Settlement Option Notice being deemed to be invalid and annulled as aforesaid.

A **“Share Settlement Liquidity Event”** shall have occurred on any date if one or more of the following conditions is met:

- (iv) the Shares are not listed and admitted to trading on the Relevant Exchange as at such date, or are suspended from trading on such market (provided that trading of the Shares shall not be considered to be suspended on any day on which a general suspension of trading on such market has occurred) on such date;
- (v) a Share Settlement Free Float Event shall have occurred and be continuing as at such date; or
- (vi) an Offer Period (as defined below) shall be continuing as at such date.

Promptly upon (i) the Issuer becoming aware that a Share Settlement Free Float Event may have occurred (or would be likely to have occurred, if an Independent Expert had been requested to make such determination, acting reasonably, based on publicly available information) or (ii) a request being made by the Noteholders representing the Majority Noteholders (acting reasonably), the Issuer shall instruct an Independent Expert to make a determination as to the number of Shares comprising the Share Settlement Free Float.

For the purpose of this Condition,

**“Offer Period”** means any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn.

A “**Share Settlement Free Float Event**” shall be deemed to have occurred if the Share Settlement Free Float of the Issuer falls below 25% of the issued and outstanding Shares for any period of at least ten (10) consecutive Business Days (and in any such case the Share Settlement Free Float Event shall be deemed to occur on the last day of such period), as determined by an Independent Expert acting in good faith;

“**Share Settlement Free Float**” means all issued and outstanding Shares less (i) the aggregate of those Shares held by any person (other than a collective investment scheme, mutual fund, pension fund or other trust or fund) holding 15% or more of the issued and outstanding Shares; (ii) the aggregate of those Shares held by any person or persons who have entered into shareholders’ agreements or lock-up agreements concerning the Shares with a duration of more than six months; and (iii) any Shares held by or on behalf of the Issuer or any affiliate.

9.2.6 Noteholders’ rights to dividends with respect to Shares delivered—listing of the Shares delivered upon exercise of the Share Settlement Option

(i) *Right to dividends or other entitlements on the Shares issued upon exercise of the Share Settlement Option*

The new Shares to be issued upon any exercise of the Share Settlement Option will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor.

(ii) *Listing of the new Shares issued upon exercise of the Share Settlement Option*

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Share Settlement Option by delivery of Shares. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0012333284.

(iii) *Retroactive Adjustments*

If the Record Date (as defined in Condition 15.7 (*Preservation of Noteholders’ rights*)) for a transaction that triggers an adjustment of the Conversion Ratio pursuant to Condition 15.7.1 or 15.7.2 occurs prior to the relevant delivery date of the Shares to be delivered pursuant to this Condition 9.1 (and whether such Record Date falls prior to, on or after the relevant Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date), the Noteholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction, subject as provided below.

If the Record Date of the transaction giving rise to an adjustment described in Condition 15.7.1 or 15.7.2 occurs prior to the relevant delivery date of the Shares to be delivered pursuant to Condition 9.1 in circumstances where the Conversion Ratio in effect as of the relevant Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Condition 15.7.1 or 15.7.2, the Calculation Agent shall recalculate the Share Settlement Price taking into account the Conversion Ratio so adjusted (adjusting where appropriate the Market Price to ensure consistency with the Conversion Ratio so adjusted) and, if the Share Settlement Price so recalculated is different, the Issuer will deliver such number (as determined by the Calculation Agent) of additional Shares (the “**Additional Deliverable Shares**”), as, together with the number of Deliverable Shares required to be delivered based on the Share Settlement Price determined based on the Conversion Ratio in effect on the Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date, is equal to such number of Deliverable Shares as would have been required to be delivered had the Conversion Ratio adjusted in respect of such transaction been in effect on such Amortisation Payment Date or, as the case may be, Interest Payment Date or SSO Investor Price Limit Option Exercise Date.

The Noteholders will receive delivery of the Additional Deliverable Shares on the relevant Delivery Date.

### 9.3 Events of Default

Any Noteholder(s) holding no less than 25% of the Outstanding Principal Amount of the Notes, may, upon written notice to the Issuer given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholders to become immediately due and payable at a price equal to the Early Redemption Amount, as of the date on which such notice for payment is received by the Issuer without further formality, if any of the following events (each an “**Event of Default**”) shall occur:

- (a) default in any payment of principal or interest when due in respect of the Notes, and the continuance of any such default for a period of seven (7) Business Days thereafter; or
- (b) failure to deliver shares upon any exercise of Conversion Right or Share Settlement Option, and the continuance of any such default for a period of seven (7) Business Days thereafter; or
- (c) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within thirty (30) calendar days after receipt of the written notice of such default by the Issuer; or
- (d) default on payment of any of the Financial Indebtedness (as defined in Condition 6.2 (*Negative Pledge*)) of the Issuer or any of its Subsidiaries in an amount equal to at least €5 million (or the equivalent in any other currency), whether individually or in the aggregate, on the due date or at the end of any grace period, as applicable; or

- (e) if any Financial Indebtedness of the Issuer or any of its Subsidiaries is declared due and payable prior to its stated maturity as a result of a default thereunder for an amount in excess of €5 million (or its equivalent in any other currency), whether individually or in the aggregate, after the expiry of any applicable grace period; or
- (f) creation by the Issuer or any of its Subsidiaries of any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) other than a Permitted Security Interest upon any of their respective assets or revenues, present or future, to secure any future Financial Indebtedness incurred by the Issuer or any of its Subsidiaries or any guarantee or indemnity granted by the Issuer or any of its Subsidiaries in respect of any Financial Indebtedness for an amount in excess of €5 million (or its equivalent in any other currency), whether individually or in the aggregate, after the expiry of any applicable grace period; or
- (g) if the Issuer or any of its Material Subsidiaries (as defined in Condition 6.2 (*Negative Pledge*)) makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer or of the relevant Subsidiary; or to the extent permitted by applicable law, the Issuer or any of its Subsidiaries is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any of its Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors as a whole; or
- (h) in the event that the Issuer or any Material Subsidiary ceases to carry on all or a material part of its or their business or other operations, except for the purposes of and following a merger or reorganisation (*fusion, scission or apport partiel d'actifs*) (i) in the case of the Issuer, on terms approved by a decision of the *Masse* of the Noteholders if French law were to require such merger or reorganisation to be approved by a decision of the *Masse* of the Noteholders or (ii) or in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are vested in the Issuer or any other Subsidiary.

As soon as practicable following the occurrence of an Event of Default, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) (an “**Event of Default Notice**”). The Event of Default Notice shall contain a statement informing Noteholders of their entitlement to exercise their Conversion Right as provided in these Terms and Conditions.

As soon as practicable following the date (if any) on which any relevant Event of Default ceases to be continuing, the Issuer shall give notice to the Noteholders in accordance with Condition 15.9 (*Notices*) of such date.

#### **9.4 Early redemption at the Noteholders’ option upon Change of Control, a Delisting or a Free Float Event of the Issuer**

If at any time while any Note remains outstanding, there occurs a Change of Control, (ii) a Delisting or (iii) a Free Float Event (each as defined below) (each, a “**Put Event**”), any Noteholder will have the option (in each case, a “**Put Option**”) to require the Issuer to redeem or, at the Issuer’s option, to procure the purchase of all of the Notes held by it, on the Put Date, at the Outstanding Principal Amount of the Notes plus accrued interest on the Put Date.

If a Put Event occurs, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 15.9 (*Notices*) as soon as practicable upon becoming aware thereof and in any case no later than the date falling fifteen (15) days following such Put Event (a “**Put Event Notice**”). The Put Event Notice will specify (i) the nature of the Put Event and the circumstances giving rise to it, (ii) the redemption date that will be between the fifth (5<sup>th</sup>) and the tenth (10<sup>th</sup>) Business Day following the date of the publication of the Put Event Notice (the “**Put Date**”), (iii) the redemption price and (iv) the procedure for exercising the relevant Put Option and the Put Period.

To exercise the Put Option, Noteholders must make a request to that effect to the Issuer, provided that the relevant Put Request Date must fall during the period from (and including) the date of publication of the Put Event Notice to (and including) the date falling five (5) Business Days prior to the Put Date (the “**Put Period**”).

The date on which such Put Option exercise request will be deemed to have been so made will be the day on which the last of conditions (A) and (B) below is satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 4:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day) (the “**Put Request Date**”):

- (A) the Issuer has received the Put Option exercise request transmitted by the relevant Noteholder;
- (B) the Notes have been transferred to the Issuer by the relevant Noteholder.

Once a Put Option exercise request is deemed to have been made as provided above, such request shall be irrevocable.

Provided that the Put Option has been validly exercised in respect of any Note in accordance with the foregoing, the Issuer shall redeem or, at the option of the Issuer, procure the purchase of, such Note on the Put Date at the latest. Payment in respect of such Note will be made on the Put Date at the latest by transfer to the relevant Noteholder. For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder’s exercise or purported exercise of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

For the purposes of these Terms and Conditions:

A “**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities (except, for the avoidance of doubt, funds managed by Truffle Capital and/or affiliates of Truffle Capital), acting alone or in concert, where:

“**Control**” means holding (directly or indirectly, through companies themselves controlled (within the meaning of article L.233-3 of the French Commercial Code (*Code de commerce*)) by the relevant individual(s) or entities acting alone or in concert) (x) the majority of the voting rights attached to the Issuer’s shares or (y) more than 40% of these voting rights if no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through companies themselves controlled by such shareholder(s)) a percentage in excess of such percentage. For the purpose of this definition, “**acting in concert**” has the meaning given to it in Article L.233-10 of the French Commercial Code (*Code de commerce*).

“**Delisting**” shall mean that the Shares are no longer listed and admitted to trading on a Regulated Market or other similar market.

A “**Free Float Event**” shall occur if for any period of at least twenty (20) consecutive Business Days, the number of Shares comprising the Free Float is equal to or less than 25% of the total number of issued and outstanding Shares of the Issuer.

“**Free Float**” means the aggregate holding of shares held by holders that each own (together with any person or persons with whom they act in concert) shares representing less than 5% of the total issued and outstanding Shares of the Issuer.

**9.5 Cancellation of the Notes**

Shall cease to be considered outstanding and shall be cancelled in accordance with applicable law (i) the Notes redeemed at or prior to the Maturity Date, (ii) the Notes for which the Conversion Right has been exercised, as well as (iii) the Notes repurchased by the Issuer.

**9.6 Delay in payments**

If the Maturity Date or, as the case may be, any other date on which any payment of principal or interest falls due in accordance with these Terms and Conditions is not a Business Day, such payment shall be made on the next following Business Day and, in any such case, the Noteholders will not be entitled to any sum in respect of such postponed payment.

**10. Prescription**

Any claims filed against the Issuer seeking redemption of the Notes will be prescribed (*prescrites*) at the expiration of a period of ten (10) years from the normal or early redemption date.

Any claims filed against the Issuer for the payment of interest due under the Notes will be time barred (*prescrites*) after a period of five (5) years from the date on which such interest becomes due.

**11. Representation of Noteholders**

In accordance with Article L.228-103 of the French Commercial Code (*Code de commerce*), the Noteholders will be grouped together in a collective group with a legal personality (the “*Masse*”) to defend their common interests. The *Masse* will be governed by the provisions of the French Commercial Code (*Code de commerce*) and by the conditions set out below, provided that notices calling a general meeting of Noteholders and the decisions passed at any general meeting of Noteholders will be given and published only as provided in this Condition 11.

The Noteholders’ general meeting is competent to authorise amendments to the Terms and Conditions of the Notes and to vote on all decisions that require its approval under applicable law. The Noteholders’ general meeting also deliberates on any proposed merger or spin-off of the Issuer pursuant to Articles L.228-65, I, 3°, L.236-13 and L.236-18 of the French Commercial Code (*Code de commerce*), the provisions of which, along with those of Article L.228-73 of the French Commercial Code (*Code de commerce*), shall apply.

Under current law, each Note carries the right to one vote. The general meeting of Noteholders may not validly deliberate unless the Noteholders present or represented hold at least one-fourth of the Notes carrying voting rights at the first meeting convocation and at least one-fifth at the second meeting convocation. Decisions made by the general meeting of Noteholders are only valid if approved by a majority of two-thirds of the votes of the Noteholders present or represented.

In accordance with Article R.228-71 of the French Commercial Code (*Code de commerce*), the right of each Noteholder to participate in Noteholders' general meetings will be evidenced by the entries in the books of the relevant financial intermediary holding the securities accounts of the name of such Noteholder as of 0:00 (Paris time) on the second (2<sup>nd</sup>) Business Day in Paris preceding the date set for the meeting of the relevant general meeting.

In accordance with Articles L.228-59 and R.228-67 of the French Commercial Code (*Code de commerce*), notice of date, hour, place and agenda of any Noteholders' general meeting will be given by way of a press release published by the Issuer which will also be posted on its website ([www.abivax.com/investors](http://www.abivax.com/investors)) not less than fifteen (15) days prior to the date of such general meeting on first convocation, and five (5) days on second convocation.

Each Noteholder has the right to participate in a Noteholders' general meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided *mutatis mutandis* by Article R.223-20-1 of the French Commercial Code (*Code de commerce*).

Decisions of Noteholders' general meetings once approved will be published by way of a press release published by the Issuer which will also be posted on its website ([www.abivax.com/investors](http://www.abivax.com/investors)). The decisions referred to in Articles R.228-61, R.228-79 and R.236-11 of the French Commercial Code (*Code de commerce*) will be published, to the extent permitted by such Articles, by way of a press release published by the Issuer which will also be posted on its website [www.abivax.com/investors](http://www.abivax.com/investors).

#### *Representative of the Masse of Noteholders*

In accordance with Articles L.228-47 and L.228-51 of the French Commercial Code (*Code de commerce*), the general meeting of Noteholders shall be represented by a representative of the *masse* of Noteholders (hereinafter referred to as the "**Representative of the Masse**"), which will be appointed in accordance with the provisions of the French Commercial Code (*Code de commerce*).

The Representative of the Masse will have the power, subject to any contrary resolution of the general meeting of Noteholders, to carry out, on behalf of the Masse all actions of an administrative nature that may be necessary to protect the common interests of the Noteholders.

The Representative of the Masse will exercise its duty until its dissolution, resignation or termination of its duty by a general meeting of Noteholders, until a conflict of interest arises or until it becomes unable to act. Its appointment shall automatically cease on the Original Maturity Date, or if no Notes remain outstanding prior to the Original Maturity Date. His appointment shall automatically cease on the date of total redemption of the Notes, whether at or prior to maturity. This term may be automatically extended, as the case may be, until the final resolution of any legal proceedings in which the Representative of the Masse is involved and the enforcement of any judgments rendered or settlements made pursuant thereto, if applicable.

## General

The Issuer will bear the cost of compensation of the Representative of the Masse and the expenses of calling and holding general meetings of the Noteholders, the costs related to publishing the decisions thereof, as well as any fees related to the appointment of the Representative of the Masse under Article L.228-50 of the French Commercial Code (*Code de commerce*), and, more generally, all duly incurred and justified administrative and operational expenses of the Masse (subject to scope of work and budget pre-agreed).

General meetings of the Noteholders will be held at the registered office of the Issuer or such other place as will be specified in the notice convening the meeting. Each Noteholder will have the right, during the fifteen (15) day period preceding such meeting, to review or procure a written copy, whether on his own or by proxy, at the registered head office of the Issuer or any other location specified in the notice of the meeting, of the resolutions to be proposed and reports to be presented at such meeting.

In the event that future issuances of notes give subscribers identical rights to those under the Notes and if the terms and conditions of such future notes so permit, the holders of all such notes shall be grouped together in a single *masse*.

### *Sole Noteholder*

If and for so long as the Notes are held by a sole Noteholder and unless a Representative of the Masse has been appointed, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French Commercial Code (*Code de commerce*). Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes.

## 12. Issue Date

The Notes are expected to be issued on [•] (the “**Issue Date**”).

The Issue Date of the Notes is also the entitlement and settlement-delivery date.

## 13. Restrictions on the transferability of the Notes

The Noteholders may only transfer any Notes to any person in compliance with the provisions of the Subscription Agreement.

## 14. Taxation

### 14.1 Withholding taxes

All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.



If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, provided that no such payment shall be made (i) to the extent that such Tax Deduction is imposed due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable tax treaty; or (ii) to the extent such Tax Deduction relates to FATCA; or (iii) where the payment is made to an account opened or held in a non-cooperative jurisdiction as set out in the list referred to Article 238-0 A of the French Tax Code (*Code général des impôts*) as such list may be amended from time to time or to an entity situated in such a jurisdiction.

For the purpose of this Clause 14.1, FATCA means (a) sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

## 14.2 French tax on financial transactions

14.2.1 Pursuant to Article 235 ter ZD of the French Tax Code (*Code général des impôts*) as in force and applicable on the date hereof, a financial transactions tax (the “**FTT**”) applies, subject to certain exceptions, to acquisitions for consideration resulting in a transfer of ownership of equity securities (*titres de capital*) within the meaning of Article L.212-1 A of the French Monetary and Financial Code (*Code monétaire et financier*) or assimilated equity securities (*titres de capital assimilés*) within the meaning of Article L.211-41 of the French Monetary and Financial Code (*Code monétaire et financier*) admitted to trading on a regulated market which are issued by a company whose head office is in France and whose market capitalisation exceeds one billion euros on the 1<sup>st</sup> of December of the year preceding the year of imposition. The list of the companies meeting the above-mentioned criteria for each upcoming year is published each year by the French tax authorities in their guidelines (*Bulletin Officiel des Finances Publiques—Impôts*). Pursuant to the guidelines published by the French tax authorities (BOI-ANX-000467 dated 21 December 2022), the market capitalisation of the Issuer did not exceed this threshold on 1 December 2022.

14.2.2 Under French law, as in force and applicable on the date hereof, Noteholders are advised that:

- the acquisition of the Notes is exempt from the FTT; and
- the subscription of new Shares upon the exercise by the Noteholders of their Conversion Right should in principle be exempt from the FTT, because it should benefit from the exemption on capital increases provided for by Article 235 ter ZD of the French Tax Code (*Code général des impôts*). Although, the French tax authorities seem to consider that every delivery of shares upon the exercise of a conversion right should be subject to the FTT (BOI-TCA-FIN-10-20 dated 18

November 2014 n° 290), the *Direction de la Législation Fiscale* confirmed that the conversion of notes into newly issued Shares can benefit from the exemption on capital increase provided for by Article 235 ter ZD (letter from the *Direction de la Législation Fiscale* to *Association des marchés financiers en Europe* dated 19 February 2013).

14.2.3 The Issuer will be required to pay or indemnify the Noteholders for the cost of the FTT or any registration, transfer or similar duties or taxes that may become applicable with respect to the delivery of the new Shares to be issued upon conversion of the Notes.

Investors are invited to contact their usual tax advisor to assess the tax consequences of exercising their Conversion Right.

## 15. Conversion Right

### 15.1 Nature of the Conversion Right

The Noteholders will have the right (the “**Conversion Right**”) to require, during the time period defined in Condition 15.2 (*Period of the Conversion Right*) and in accordance with the terms of Condition 15.3 (*Terms of allocation pursuant to the Conversion Right*), the Issuer to deliver (by way of conversion of the amounts owed under the Notes) a number of new Shares equal to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Condition 15.5.3 and Condition 15.10 (*Aggregation, Treatment of fractional entitlements*)).

Exercise of the Conversion Right results in the cancellation of the Notes for which it was exercised.

For the purpose of these Terms and Conditions:

The “**Conversion Ratio**” in effect at any time means, per each Note outstanding at such time, initially [ $\bullet$ ] Shares (being the result (rounded to the nearest whole multiple of 0.0001 Shares (with 0.00005 being rounded upwards)) (as determined by the Calculation Agent) of €100,000 divided by the initial Conversion Price), subject to adjustment from time to time in accordance with Condition 15.7 (*Preservation of Noteholders’ rights*).

### 15.2 Period of the Conversion Right

15.2.1 The Noteholders may exercise their Conversion Right at any time (subject to Condition 15.4 (*Suspension of the Conversion Right*)) from (and including) the first (1<sup>st</sup>) Business Day following the Issue Date to (and including) the fifth (5<sup>th</sup>) Business Day preceding (i) the Maturity Date or (ii) if earlier, the date of redemption of all the outstanding Notes as a result of the operation of Condition 9.1.3(iii) (the “**Exercise Period**”).

15.2.2 Any Noteholder who has not requested the exercise of its Conversion Right within the Exercise Period above will be reimbursed at the Maturity Date or at the early redemption date in accordance with Condition 9 (*Redemption of the Notes*).

### 15.3 Terms of allocation pursuant to the Conversion Right

Upon exercise of its Conversion Right and subject to the provisions of Condition 15.7.3 (*Public offers*), each Noteholder will receive new Shares.

The total number of new Shares shall be determined by the Calculation Agent and be equal, for each Noteholder, to the product of (i) the Conversion Ratio in effect on the Exercise Date (as defined below), (ii) a fraction, the numerator of which is the Outstanding Principal Amount per Note on such Exercise Date and the denominator of which is the initial principal amount of €100,000 per Note, and (iii) the number of Notes transferred to the Issuer and for which the Conversion Right has been exercised in accordance with these Terms and Conditions (subject to the terms of Conditions 15.5.1, 15.5.3 and 15.10).

### 15.4 Suspension of the Conversion Right

In the event of a share capital increase or issuance of new Shares or securities conferring rights to receive Shares, or any other financial transactions conferring preferential subscription rights (including in the form of subscription warrants) or reserving a priority subscription period for the benefit of the Shareholders, or in the event of a merger or a demerger (*scission*), the Issuer shall be entitled to suspend the exercise of the Conversion Right for a period not exceeding three (3) months or such other period as may be established by applicable regulations. Any such suspension may not cause the Noteholders to lose their Conversion Right.

The Issuer's decision to suspend the Conversion Right of the Noteholders will be published in accordance with Condition 15.9 (*Notices*). This notice shall be published at least seven (7) days before the suspension of the Conversion Right becomes effective. The notice shall specify the dates on which the suspension period begins and ends.

### 15.5 Conditions of exercise of the Conversion Right

15.5.1 To exercise any Conversion Right in respect of any Note, Noteholders must make a request to that effect to the Issuer, provided that the relevant Conversion Right Exercise Request Date must fall during the Exercise Period.

The date of such request will be deemed to be the day on which the last of conditions (A) and (B) below is satisfied (provided that if any such condition is satisfied on a day which is not a Business Day, or after 4:00 p.m. (Paris time) on a Business Day, it shall be deemed to have been satisfied instead on the following Business Day) (the "**Conversion Right Exercise Request Date**"):

- (A) the Issuer has received the Conversion Right exercise request transmitted by the relevant Noteholder;
- (B) the Notes have been transferred to the Issuer by the relevant Noteholder.

Once a Conversion Right exercise request is deemed to have been made as provided above, such request shall be irrevocable.

Any Conversion Right exercise request which has been validly made as provided above will take effect, subject to the provisions of Condition 15.7.3 (*Public offers*), on the second (2<sup>nd</sup>) Business Day following the Conversion Right Exercise Request Date (the “**Exercise Date**”).

Notwithstanding the foregoing and without prejudice to the provisions of Condition 9.1 (*Mandatory redemption by amortisation*), in the event that the Conversion Right is exercised pursuant to the provisions of these Terms and Conditions and if the Issuer cannot issue, within the applicable legal limits, a sufficient number of new Shares under the available thresholds allowed by the decision authorizing the issuance of equity securities under which the Notes are being issued, to deliver to Noteholders having exercised their Conversion Right all of the new Shares required to be delivered upon such exercise, the Issuer must (A) notify thereof the relevant Noteholders as soon as practicable after the relevant Conversion Right Exercise Request Date (and to the extent possible within the two (2) Business Days following such Conversion Right Exercise Request Date) and (B) pay to the Noteholders an amount in cash equal to 100% of the value of the Shares that would have been delivered to the Noteholders upon such exercise of the Conversion Right but the Issuer was not able to issue as a result of the applicable legal limits set forth above. This amount will be determined by the Calculation Agent. This cash amount will be payable no later than the third (3<sup>rd</sup>) Business Day following the relevant Exercise Date.

All Noteholders with Notes having the same Exercise Date will be treated equally and will have their Notes converted in the same proportion, subject to rounding.

15.5.2 The Noteholders will receive delivery of new Shares (other than Additional Shares) no later than the second (2<sup>nd</sup>) Business Day following the relevant Exercise Date.

#### 15.5.3 Retroactive Adjustments

If the Record Date (as defined in Condition 15.7 (*Preservation of Noteholders’ rights*)) for a transaction that triggers an adjustment of the Conversion Ratio (see Condition 15.7.1 or 15.7.2) occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders will have no right to participate in, and will have no right to indemnification in respect of, such transaction subject to their right to an adjustment of the Conversion Ratio until the delivery date of the Shares (exclusive).

If the Record Date of the transaction giving rise to an adjustment described in Condition 15.7.1 or 15.7.2 occurs prior to the relevant delivery date of the Shares upon exercise of the Conversion Right (and whether such Record Date falls prior to, on or after the Exercise Date) in circumstances where the Conversion Ratio in effect as of the relevant Exercise Date does not reflect the relevant adjustment in respect of this transaction pursuant to Condition 15.7.1 or 15.7.2, the Issuer will deliver such number (as determined by the Calculation Agent) of additional Shares (the “**Additional Shares**”), as, together with the number of Shares required to be delivered based on the Conversion Ratio in effect on the Exercise Date, is equal to such number of Shares as would have been required to be delivered had the Conversion Ratio adjusted in respect of such transaction been in effect on such Exercise Date, subject to Condition 15.10 (*Aggregation, Treatment of fractional entitlements*).

The Noteholders will receive delivery of the Additional Shares (i) on the relevant Delivery Date or (ii) if the number of Additional Shares could not be determined by the Calculation Agent in time for such delivery to be made on such Delivery Date, as soon as practicable after such determination is made.

15.5.4 The Issuer will be required to pay or indemnify the Noteholders for any stamp duties, registration duties, financial transaction tax (including among others the FTT), transfer or other similar duties or taxes, including any related interest and penalties, due in relation to the delivery of Shares pursuant to the exercise of a Conversion Right.

## **15.6 Noteholders' rights to dividends with respect to Shares delivered—listing of the Shares delivered upon exercise of the Conversion Right**

15.6.1 Right to dividends of the Shares issued upon exercise of the Conversion Right

The new Shares to be issued upon exercise of the Conversion Right will carry dividend rights and confer upon their holders, from their date of delivery, all the rights attached to the Shares, it being specified that in the event that a Record Date for a dividend (or interim dividend) or any other entitlement or right in respect of the Shares occurs prior to the relevant delivery date of the Shares (exclusive) (and whether such Record Date falls prior to, on or after the Exercise Date), the Noteholders will not be entitled to such dividend (or interim dividend) or other entitlement or right in respect of the Shares nor to any compensation therefor, subject to the right to an adjustment provided for in Condition 15.7 (*Preservation of Noteholders' rights*).

It should be noted that in accordance with Condition 15.5 (*Conditions of exercise of the Conversion Right*) and Condition 15.7 (*Preservation of Noteholders' rights*), the Noteholders will have the right to an adjustment of the Conversion Ratio up to the date of the delivery of the Shares (exclusive).

15.6.2 Listing of the new Shares issued upon exercise of the Conversion Right

Applications will be made for the admission to trading on the Relevant Exchange of the new Shares issued upon exercise of the Conversion Right. Accordingly, the new Shares will immediately become fungible with the existing Shares listed on the Relevant Exchange and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing Shares under the same ISIN code FR0012333284.

## **15.7 Preservation of Noteholders' rights**

15.7.1 Specific provisions

In accordance with the provisions of Article L.228-98 of the French Commercial Code (*Code de commerce*),

(A) the Issuer may change its form or its corporate purpose without requesting the approval of the Noteholders' general meeting;

- (B) the Issuer may, without requesting the approval of the Noteholders' general meeting, redeem its share capital, or modify the allocation of its profit and/or issue voting or non-voting preference Shares or other preferred equity instruments provided that, as long as any Notes are outstanding, it takes the necessary measures to preserve the rights of the Noteholders;
- (C) in the event of a capital reduction resulting from losses and realised through a decrease of the par value or of the number of Shares comprising its share capital which the Issuer may carry out as from the Issue Date and the Record Date (as defined below) of which occurs before the delivery date of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be reduced accordingly, as if they had exercised their Conversion Right prior to the date on which such share capital reduction occurred. In the event of a reduction of the share capital by a decrease in the number of Shares, the new Conversion Ratio will be determined by the Calculation Agent and will be equal to the product of the Conversion Ratio in effect prior to the decrease in the number of Shares and the following ratio:

$$\frac{\text{Number of Shares in the share capital after the reduction}}{\text{Number of Shares in the share capital prior to the reduction}}$$

The new Conversion Ratio so adjusted will be rounded to the integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio.

Such adjustment to the Conversion Ratio will become effective on the date on which the transaction triggering such adjustment is completed.

In accordance with Articles L.228-99 and R.228-92 of the French Commercial Code (*Code de commerce*), if the Issuer decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with a preferential subscription right reserved for Shareholders, to distribute reserves, in cash or in kind, and issue premiums or to modify the allocation of its profits by creating preferred Shares, it will inform the Noteholders by way of a notice published in accordance with Condition 15.9 (*Notices*).

#### 15.7.2 Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer

Following any of the following transactions:

- (A) financial transactions with listed preferential subscription rights or by free allocation of listed subscription warrants;

- (B) free allocation of Shares to the Shareholders, Share split or reverse split of Shares;
- (C) incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Shares;
- (D) distribution of reserves or premiums, in cash or in kind;
- (E) free allocation to the Issuer's Shareholders of any securities other than Shares;
- (F) merger (*absorption* or *fusion*) or demerger (*scission*);
- (G) repurchase by the Issuer of its own Shares at a price higher than the market price;
- (H) redemption of share capital;
- (I) modification of allocation of the profits of the Issuer through issuance of voting or non-voting preference shares or other preferred equity instruments; and
- (J) distribution by the Issuer of a Dividend;

which the Issuer may carry out as from the Issue Date, for which the Record Date (as defined below) occurs before the delivery date of the new Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1), the rights of the Noteholders will be maintained up to the delivery date (exclusive) by means of an adjustment to the Conversion Ratio in accordance with and subject to the provisions set forth below.

The "**Record Date**" is, in respect of any transaction of the type referred to in Condition 15.7.1(C) or paragraphs (A) to (J) below, (i) the date on which the holding of the Shares is established so as to determine which Shareholders are the beneficiaries of such transaction or may take part in such transaction and, in particular, to which Shareholders a dividend, a distribution or an allocation, announced or voted as of this date or announced or voted prior to this date, should be paid, delivered, or completed; or (ii) (to the extent such a date cannot be determined as provided in (i) in the case of a transaction pursuant to paragraph (I) below) such date as is determined in good faith to be appropriate by an Independent Expert.

Such adjustment will be carried out so that, to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards), the value of the Shares that would have been delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately before the completion of any of the transactions mentioned above, is equal to the value of the Shares to be delivered upon exercise of the Conversion Right (or, as the case may be, pursuant to Condition 9.1) immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs (A) to (J) below, the new Conversion Ratio so adjusted will be rounded to the nearest integral multiple of 0.0001 Share (with 0.00005 being rounded upwards). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Conversion Ratio. However, because the Conversion Ratio may only result in the delivery of a whole number of Shares, fractional entitlements will be settled as specified in Condition 15.10 (*Aggregation, Treatment of fractional entitlements*).

Adjustments carried out in accordance with paragraphs (A) to (J) below will become effective on the date on which the transaction triggering such adjustment is completed.

In the event that the Issuer carries out transactions in respect of which no adjustment has been made in accordance with paragraphs (A) to (J) below and a subsequent law or regulation requires an adjustment, the Issuer will apply such adjustment in accordance with applicable laws or regulations and the relevant market practice in effect in France.

In the event that the Issuer carries out a transaction likely to be subject to several adjustments, legal adjustments will apply by priority.

(A) Financial transactions with listed preferential subscription right or with the free allocation of listed subscription warrants

(a) In the event of financial transactions with a listed preferential subscription right granted to the Shareholders, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share ex right} + \text{Value of the preferential subscription right}}{\text{Value of the Share ex right}}$$

For the purpose of the calculation of this formula, the values of the Share ex right and of the preferential subscription right will be equal to the arithmetic average of their Opening Prices on each Trading Day comprised in the subscription period.

(b) In the event of financial transactions with free allocation of listed subscription warrants to the Shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of their subscription period<sup>2</sup>, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share after the detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after the detachment of the warrant}}$$

<sup>2</sup> Are only concerned warrants which are “substitutes” of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders’ preferential subscription right, option to “recycle” the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to “recycle” the non-exercised warrants) should be made in accordance with paragraph E.



For the purpose of the calculation of this formula:

- the value of the Share after the detachment of the warrant will be equal to the volume-weighted average of (i) the trading prices of the Share on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) (a) if such securities are fungible with the existing Shares, the sale price of the securities sold in connection with the offering, applying the volume of Shares sold in the offering to the sale price, or (b) if such securities are not fungible with the existing Shares, the trading prices of the Share on the Relevant Exchange on the date on which the sale price of the securities sold in the offering is set;
- the value of the warrant will be equal to the volume-weighted average of (i) the trading prices of the warrants on the Relevant Exchange on each Trading Day comprised in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be deemed to be equal to the difference (if positive) adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities through exercise of the warrants by applying to this amount the corresponding number of warrants exercised in respect of the securities sold in the offering. If the warrants are not listed, the price of the warrants shall be determined by an Independent Expert.

(K) In the event of the free allocation of Shares to Shareholders, or a Share split or reverse Share split, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Number of Shares included in the share capital after the transaction}}{\text{Number of Shares included in the share capital prior to the transaction}}$$

(L) In the event of a capital increase by incorporation of reserves, profits or premiums achieved by increasing the par value of the Shares, the par value of the Shares that will be delivered to the Noteholders exercising their Conversion Right (or, as the case may be, pursuant to Condition 9.1) will be increased accordingly and no adjustment shall be required to be made to the Conversion Ratio.

(M) In the event of a distribution of reserves or premiums, in cash or in kind (portfolio securities, etc.) to the Shareholders, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share prior to the distribution}}{\text{Value of the Share prior to the distribution} - \text{Amount distributed per Share or value of the securities or assets distributed per Share}}$$

For the purpose of the calculation of this ratio:

- the value of the Share prior to the distribution will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-distribution on the Relevant Exchange;
- if the distribution is made in cash, or is made either in cash or in kind (including but not limited to Shares) at the option of the shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any applicable deductions), i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the shareholders as aforesaid;
- if the distribution is made in kind only:
  - in the event of a distribution of securities that are already listed and whose main listing is on a Regulated Market or a similar market, the value of the distributed securities will be determined in the same manner as the value of the Share prior to the distribution as provided above (or, if no such value can be so determined, the value of the distributed securities will be determined by an Independent Expert);
  - in the event of a distribution of securities that are not yet listed or do not have their prior main listing on a Regulated Market or similar market, the value of the distributed securities will be equal, if they are expected to be listed on a Regulated Market or similar market within the ten (10) Trading Days' period starting on the Trading Day on which the Shares are first traded ex-distribution on the Relevant Exchange, to the Volume-Weighted Average Price of such securities over the period comprising the first three (3) Trading Days included in such ten (10) Trading Day period during which such securities are listed (or, if no such value can be so determined, the value of the distributed securities will be determined by an Independent Expert); and
  - in other cases (including in the case of a distribution of securities that are not listed on a Regulated Market or a similar market or traded for less than three (3) Trading Days within the period of ten (10) Trading Days referred to above or in the case of a distribution of unlisted assets), the value of the securities or assets distributed per Share will be determined by an Independent Expert.

- (N) In the event of a free allocation to the Shareholders of financial instruments other than Shares and other than in the circumstances the subject of paragraph 15.7.2(A)(b) above, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share ex-right of free allocation} + \text{Value of the financial instruments allocated to each Share}}{\text{Value of the Share ex-right of free allocation}}$$

For the purpose of the calculation of this formula:

- the value of the Share ex-right of free allocation will be equal to the Volume-Weighted Average Price of the Share over the period comprising the first three (3) Trading Days starting on the Trading Day on which the Shares are first traded ex-right of free allocation on the Relevant Exchange;
  - The value of the securities allocated will be determined as follows:
    - if such securities are listed on a Regulated Market or similar market which is their main listing in the period of ten (10) Trading Days starting on the first (1<sup>st</sup>) Trading Day on which the Shares are quoted ex-right of free allocation: in the same manner as the value of the Share ex-right of free allocation as provided above (or, if such securities are not so listed on each of the three (3) Trading Days referred to above, as provided above but by reference to the first three (3) Trading Days on which such securities are so listed within such ten (10) Trading Days' period as aforesaid); or
    - in any other case, including where the value of the securities cannot be determined as provided above: by an Independent Expert.
- (O) In the event that the Issuer is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a demerger (*scission*) within the meaning of Article L.228-101 of the French Commercial Code (*Code de commerce*), the Notes will be convertible into Shares of the merged or new company or of the beneficiary companies of such demerger (and, for the avoidance of doubt, such shares shall be deemed to be the Shares for the purpose of these Terms and Conditions as from the date of completion of such transaction, subject to any technical changes to these Terms and Conditions required to be made as may be determined in good faith to be appropriate by an Independent Expert).

The new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the exchange ratio of Shares of the Issuer to the shares of the merging company or the beneficiary companies of a demerger. The merging company (or, in the case of multiple beneficiary companies of a demerger, such company or companies as is or are determined in good faith to be appropriate by an Independent Expert) will automatically be substituted for the Issuer for the purpose of the performance of its obligations towards the Noteholders and from such point such merging company or the beneficiary company or companies of a demerger as aforesaid shall constitute the Issuer for the purpose of these Terms and Conditions, subject to any technical changes to these Terms and Conditions required to be made to that effect as may be determined in good faith to be appropriate by an Independent Expert.

- (P) In the event of a repurchase by the Issuer of its own Shares at a price higher than the market price of the Shares (except for buyback made pursuant to Article L.22-10-62 al. 2 of the French Commercial Code (*Code de commerce*)), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the repurchase by the following formula:

$$\frac{\text{Value of the Share} \times (1 - \text{Pc}\%)}{\text{Value of the Share} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this formula:

- “**Value of the Share**” means the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the repurchase (or the repurchase option);
- “**Pc%**” means the percentage of share capital repurchased; and
- “**Repurchase price**” means the actual price at which any Shares are repurchased.

- (Q) In the event of a redemption of the share capital, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share before the redemption}}{\text{Value of the Share before the redemption} - \text{Amount of the redemption per Share}}$$

For the purpose of the calculation of this formula, the value of the Share before the redemption will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-redemption on the Relevant Exchange.

- (R) In the event the Issuer changes its profit distribution and/or creates preferred shares resulting in such a change, the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{\text{Value of the Share prior to the modification}}{\text{Value of the Share prior to the modification} - \text{Reduction per Share of the right to profits}}$$

Value of the Share prior to the modification – Reduction per Share of the right to profits

For the purpose of the calculation of this formula:

- the Value of the Share prior to the modification will be equal to the Volume-Weighted Average Price of the Share over the period comprising the last three (3) Trading Days preceding the Trading Day on which the Shares are first traded ex-modification on the Relevant Exchange; and
- the Reduction per Share of the right to profits will be determined by an Independent Expert.

(a) In the case of creation of preferred shares which do not result in a modification of allocation of the Issuer's profits, the adjustment of the Conversion Ratio, if any, will be determined by an Independent Expert.

(b) Notwithstanding the foregoing, if such preferred shares are issued with upholding of the preferential subscription rights of the Shareholders or by way of a free allocation to the Shareholders of warrants exercisable for such Shares, the new Conversion Ratio will be adjusted in accordance with paragraphs (A) or (E) above, as applicable.

- (S) Adjustment in the event of distribution of a Dividend:

In the event of the payment by the Issuer of any dividend, interim dividend or any distribution paid in cash or in kind to the Shareholders (excluding any dividend or distribution (or fraction of a dividend, interim dividend or distribution) leading to an adjustment in the Conversion Ratio by virtue of paragraphs 15.7.2(A) through 15.7.2(I) above) (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable) (a "Dividend"), the new Conversion Ratio will be determined by the Calculation Agent by multiplying the Conversion Ratio in effect prior to the relevant transaction by the following formula:

$$\frac{STP}{STP - ADD}$$

where:

- “**ADD**” means the amount of the Dividend distributed per Share; provided that:
  - in the case of a Dividend payable solely in cash, ADD shall be equal to the cash amount distributed per Share;
  - in the case of a Dividend payable either in cash or in kind (including but not limited to Shares) at the option of Shareholders (including but not limited to pursuant to Articles L.232-18 *et seq.* of the French Commercial Code (*Code de commerce*), ADD shall be equal to the cash amount distributed per Share, i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;
  - in the case of a Dividend payable solely in kind, ADD shall be equal to the value of such Dividend determined in the same way as that of the distribution of securities pursuant to paragraph 15.7.2(D) above; and
- “**STP**” means the share trading price, defined as being equal to the Volume-Weighted Average Price of the Share over the period comprising last three (3) Trading Days preceding the Ex-Date in respect of such Dividend, provided that where (i) the Ex-Date in respect of any other dividend, distribution or entitlement giving rise to an adjustment to the Conversion Ratio in accordance with Condition 15.7.1 (*Specific provisions*) or 15.7.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) falls on the Ex-Date of such Dividend and (ii) any of the Trading Days considered for the calculation of “STP” are cum- such other dividend, distribution or entitlement, the Volume-Weighted Average Price of the Share on any such Trading Day shall (if necessary to give the intended result as determined by (if the Calculation Agent determines in its sole discretion it is capable to make such determination in its capacity as Calculation Agent) the Calculation Agent or (in any other case) an Independent Expert) be divided by the adjustment factor to be applied to the Conversion Ratio in respect of such other dividend, distribution or entitlement (determined as provided in the relevant provisions of Condition 15.7.1 (*Specific provisions*) or 15.7.2 (*Adjustments to the Conversion Ratio in the event of financial transactions of the Issuer*) in respect of such adjustment).

### 15.7.3 Public offers

Under current French regulations, any public offer (in cash or in securities, in cash and securities, etc.) filed by a third party for the Shares would also be required to be made for all securities giving access to the share capital of or voting rights in the Issuer, and, therefore, the Notes described in these Terms and Conditions. Any such offer proposal and the offer document setting out the terms and conditions of such offer would be subject to prior review by the French Financial Markets Authority (*Autorité des marchés financiers*) (the “**AMF**”) (or its successor), which would determine the admissibility of the offer based on the elements presented.

If the Shares are subject to a public offer (tender, exchange, mixed, etc.), which may result in a Change of Control, or a public offer (tender, exchange, mixed, etc.) is filed as a result of a Change of Control, and that such public offer is declared admissible by the AMF (or its successor) (any such public offer, a “**Public Offer**”), then upon any exercise of the Conversion Right in respect of any Note which Conversion Right Exercise Request Date falls in the Relevant Period (as defined below) in respect of such Public Offer, the Issuer shall:

- (a) deliver such applicable number of new and/or existing Shares in respect of such Note pursuant to, and as determined in accordance with, these Conditions (subject to the provisions of Condition 15.10 (*Aggregation, Treatment of fractional entitlements*));
- (b) pay a cash amount (the “Additional Interest Amount” in respect of such Note) equal to the sum of:
  - (A) the (undiscounted) sum of the remaining interest payments pursuant to Condition 7.1 that would (if the Notes were to be redeemed on the Maturity Date) be scheduled to be paid on such Note from (but excluding) the relevant Conversion Right Exercise Request Date to (and including) the Maturity Date (excluding any accrued interest referred to in paragraph (B) below); and
  - (B) accrued interest on such Note to (but excluding) such Conversion Right Exercise Request Date pursuant and subject to Condition 9.1.4.

“**Relevant Period**” means, in respect of a Public Offer, the period:

A. from (and including) the date (the “**Offer Opening Date**” in respect of such Public Offer) corresponding to the first (1<sup>st</sup>) day on which the Shares may be tendered to the offer, and

B. to (and including) the earlier of:

(I) the applicable date pursuant to (i), (ii) or (iii) below:

- (i) if the offer is unconditional, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened offer;

(ii) if the offer is conditional, (x) if the AMF (or its successor) declares that the offer is successful, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the offer or, if the offer is re-opened, the date that is fifteen (15) Business Days after the date of publication by the AMF (or its successor) of the notice of result of the re-opened offer or (y) if the AMF (or its successor) declares that the offer is unsuccessful, the date of publication by the AMF (or its successor) of the notice of result of the offer; or

(iii) if the bidder withdraws the offer, the date on which such withdrawal is published; and

(II) the last day of the Exercise Period.

*Delivery of shares and payment of interest resulting from the exercise of the Conversion Right during the Relevant Period in the case of a Public Offer*

Notwithstanding the provisions of Condition 15.5 (*Conditions of exercise of the Conversion Right*), in the event of the exercise of the Conversion Right which Conversion Right Exercise Request Date falls during a Relevant Period, the relevant Exercise Date will be deemed to be such Conversion Right Exercise Request Date and the corresponding Shares will be delivered, and the relevant Additional Interest Amount will be paid no later than on the second (2<sup>nd</sup>) Business Day following such Exercise Date.

#### **15.8 Calculation of adjustments of the Conversion Ratio**

The adjustments to the Conversion Ratio will be calculated by the Calculation Agent.

In the event of an adjustment, the Issuer will, promptly after the determination thereof, inform the Noteholders through a notice published in accordance with Condition 15.9 (*Notices*) below.

In addition, the board of directors of the Issuer will report the calculations and results of all adjustments in the annual report following such adjustment.

#### **15.9 Notices**

(A) All notices to be given by the Issuer in accordance with this Condition 15.9 to the Noteholders shall be validly given if sent by registered letter with acknowledgement of receipt to the address of the relevant Noteholder as notified by such Noteholder to the Issuer or if sent by e-mail to the e-mail address of the relevant Noteholder as provided by such Noteholder to the Issuer, provided that:

(i) any notification made by registered letter shall be also made by electronic mail; and

(ii) each Noteholder may notify the Issuer in accordance with this Condition 15.9 with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect of such Noteholder.

(B) All notices to be given by any Noteholder in accordance with this Condition 15.9 to the Issuer shall be validly given if sent by registered letter with acknowledgement of receipt to the address of the Issuer or if sent by e-mail in each case as specified below:

Attention: Didier Blondel / Trinidad Mesa  
Address: ABIVAX  
7, boulevard Haussmann, 75009 Paris, France  
E-mail: [\*\*\*] / [\*\*\*]  
Telephone: [\*\*\*] / [\*\*\*]



provided that:

(i) any notification made by registered letter shall be also made by e-mail; and

(ii) the Issuer may notify the Noteholders in accordance with this Condition 15.9 with at least ten (10) Business Days' notice of any change of address and/or e-mail address in respect the Issuer.

(C) In the case of each of (A) and (B), the relevant notice shall be deemed to be given in accordance with this Condition 15.9 (regardless of when the registered letter (if any) is received by the relevant recipient) at the time the relevant receipt of the e-mail being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail.

#### **15.10 Aggregation, Treatment of fractional entitlements**

Each Noteholder exercising its Conversion Right in relation to the Notes may receive, as the case may be, a number of Shares calculated by the Calculation Agent in accordance with Condition 15.3 (*Terms of allocation pursuant to the Conversion Right*) based on the aggregate number of Notes transferred to the Issuer and for which the Conversion Right has been exercised by such Noteholder.

If the number of Shares thus calculated is not a whole number, such number shall be rounded down to the nearest whole number of Shares and the relevant Noteholder will receive an amount in cash determined by the Calculation Agent and equal to the product (rounded to the nearest whole multiple of €0.01 (with €0.005 being rounded upwards)) of (i) the fraction of a Share so rounded down and (ii) the Closing Price of the Share on the Trading Day immediately preceding the Conversion Right Exercise Request Date.

#### **15.11 Beneficial Ownership**

Solely upon the completion of the IPO or such other time as the Issuer becomes a Reporting Company in the United States, and any Noteholder shall not have the right to convert any Note pursuant to these Terms and Conditions and any such conversion shall be null and void and treated as if never made, to the extent that after giving effect to such conversion, such Noteholder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the Shares of the Issuer outstanding immediately after giving effect to such conversion. For purposes of the foregoing provision, the aggregate number of Shares beneficially owned by any such Noteholder and the other Attribution Parties shall include the number of Shares held by the relevant Noteholder and all other Attribution Parties plus the number of Shares issuable upon conversion of any Note with respect to which the determination of such provision is being made, but shall exclude Shares which would be issuable upon (A) conversion of the remaining, nonconverted portion of any Note beneficially owned by the Noteholder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Issuer (including, without limitation, any convertible notes or convertible preferred stock or warrants) beneficially owned by the Noteholder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Condition 15.11.

For purposes of this Condition 15.11, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the “**1934 Act**”). For purposes of determining the number of outstanding Shares any relevant Noteholder may acquire upon the conversion of any Note without exceeding the Maximum Percentage, such Noteholder may rely on the number of outstanding Shares as reflected in (x) the Issuer’s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the SEC, as the case may be, (y) a more recent public announcement by the Issuer or (z) any other written notice by the Issuer setting forth the number of Shares outstanding (the “**Reported Outstanding Share Number**”).

If the Issuer receives a request for the exercise of any Conversion Right from a Noteholder at a time when the actual number of outstanding Shares is less than the Reported Outstanding Share Number, the Issuer shall notify the relevant Noteholder in writing of the number of Shares then outstanding and, to the extent that such conversion request would otherwise cause the relevant Noteholder’s beneficial ownership, as determined pursuant to this Condition 15.11, to exceed the Maximum Percentage, such Noteholder must notify the Issuer of a reduced number of Shares to be purchased pursuant to such conversion request.

For any reason at any time, upon the written (which may be an e-mail) or oral request of the relevant Noteholder, the Issuer shall within one (1) Business Day confirm orally and in writing (which may be by e-mail) to the relevant Noteholder the number of Shares then outstanding.

In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of securities of the Issuer, including any Note, by the Noteholder and any other Attribution Party since the date as of which the Reported Outstanding Share Number was reported. In the event that the issuance of Shares to the relevant Noteholder upon conversion of any Note results in such Noteholder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding Shares (as determined under Section 13(d) of the 1934 Act), the number of Shares so issued by which the Noteholder’s and the other Attribution Parties’ aggregate beneficial ownership exceeds the Maximum Percentage (the “**Excess Shares**”) shall be deemed null and void and shall be cancelled *ab initio*, and the Noteholder shall not have the power to vote or to transfer the Excess Shares. Upon delivery of a written notice to the Issuer, the Noteholder may from time to time increase (with such increase not effective until the sixty-first (61<sup>st</sup>) day after delivery of such notice) or decrease the Maximum Percentage to any other percentage not in excess of 9.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61<sup>st</sup>) day after such notice is delivered to the Issuer and (ii) any such increase or decrease will apply only to the Noteholder and the other Attribution Parties and not to any other Noteholder of Notes (each, an “**Other Noteholder**”, and collectively, the “**Other Noteholders**”) that is not an Attribution Party of the Noteholder.

For the avoidance of doubt, the Shares issuable pursuant to the terms of any Note in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Noteholder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. No prior inability to convert any Note pursuant to this Condition 15.11 shall have any effect on the applicability of the provisions of this Condition 15.11 with respect to any subsequent determination of convertibility. The provisions of this Condition 15.11 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Condition 15.11 to the extent necessary to correct this Condition 15.11 (or any portion of this Condition 15.11) which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Condition 15.11 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this Condition 15.11 may not be waived and shall apply to a successor Noteholder.

For the purpose of this Condition 15.11:

**“Attribution Parties”** means, collectively, the following Persons and entities: (i) any investment vehicle, including, any funds, feeder funds or managed accounts, currently, or from time to time after the Issue Date, directly or indirectly managed or advised by the Noteholder’s investment manager or any of its affiliates or principals, (ii) any direct or indirect affiliates of the Noteholder or any of the foregoing, (iii) any Person acting or who could be deemed to be acting as a group together with the Noteholder or any of the foregoing and (iv) any other Persons whose beneficial ownership of the Issuer’s Shares would or could be aggregated with the Noteholder’s and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Noteholder and all other Attribution Parties to the Maximum Percentage; and

**“affiliate”** has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act.

**“Reporting Company”** means a company that is required to file reports periodically with the U.S. Securities and Exchange Commission under section 12, 13 or 15(d) of the Act 1934, as amended.

## 15.12 Disclosure

Upon delivery by the Issuer to the Noteholder (or receipt by the Issuer from the Noteholder) of any notice in accordance with these Terms and Conditions, unless the Issuer has in good faith determined that the matters relating to such notice do not constitute material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer shall on or prior to 9:00 am (Paris time) on the Business Day immediately following such notice delivery date, publicly disclose such material, non-public information and/or Restricted Information on a Report of a Foreign Private Issuer on Form 6-K, or if the Issuer is not then a Reporting Company, by such other means as may be permitted by applicable law. In the event that the Issuer believes that a notice contains material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries, the Issuer so shall indicate to the Noteholder explicitly in writing in such notice (or immediately upon receipt of notice from the Noteholder, as applicable), and in the absence of any such written indication in such notice (or notification from the Issuer immediately upon receipt of notice from the Noteholder), the Noteholder shall be entitled to presume that information contained in the notice does not constitute material, non-public information and/or Restricted Information relating to the Issuer or any of its Subsidiaries.

For the purposes of this Condition, “**Restricted Information**” means any information that is insider information within the meaning of applicable insider dealing or market abuse law (including Regulation 596/2014/EU).

#### **15.13 Calculation Agent, Independent Expert**

In connection with the Notes, Conv-Ex Advisors Limited has been appointed as Calculation Agent.

The Issuer reserves the right at any time to modify or terminate the appointment of the Calculation Agent and/or appoint a substitute Calculation Agent or approve any change in the office through which such agent acts, provided that, so long as any Note is outstanding, there will at all times be a Calculation Agent.

Adjustments, calculations and determinations performed by the Calculation Agent or, where applicable, an Independent Expert, pursuant to these Terms and Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of bad faith or manifest error and subject to any determinations by an Independent Expert) on the Issuer, the Noteholders and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement (including with respect to costs and expenses), consult on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Issuer, the Representative of the Masse or the Noteholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion.

The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer. Neither the Calculation Agent (acting in such capacity) nor any Independent Expert appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with, and shall incur no liability as against, the Noteholders, the Representative of the Masse and (in the case of adjustments, calculations and determinations performed by an Independent Expert) the Calculation Agent.

If any doubt shall arise as to whether an adjustment falls to be made to the Conversion Ratio or as to the appropriate adjustment to the Conversion Ratio or any determination required to be made by the Calculation Agent in accordance with these Terms and Conditions, and following consultation between the Issuer, the Calculation Agent and an Independent Expert, a written opinion of such Independent Expert in respect thereof shall be conclusive and binding on the Issuer, the Noteholders and the Calculation Agent, save in the case of manifest error.

Closing Certificate

[Letterhead of the Issuer]

To: CVI Investments, Inc.  
c/o Heights Capital Management, Inc.  
101 California Street  
Suite 3250  
San Francisco  
CA 94111  
  
(the “**Noteholder**”)

Attention: Martin Kobinger

Paris, [•]

**ABIVAX**

**[€35,000,000 Amortizing Senior Notes Convertible into New Shares of Abivax due 2027 / €[•],000,000 Amortizing Senior Notes Convertible into New Shares of Abivax due [•]] (the “Notes”)**

Ladies and Gentlemen,

I serve as [•] ([•]) of **Abivax**, a *société anonyme* incorporated under the laws of France (the “**Issuer**”). This certificate is being rendered pursuant to Clause [3.1/5.1] of the subscription agreement dated 20 August 2023 (the “**Subscription Agreement**”) by and among the Issuer and the Noteholder, in connection with the offering of the Notes.

Capitalized terms used without definition above have the respective meanings assigned to them in the Subscription Agreement.

As required by Clause [3.1/5.1] of the Subscription Agreement, I hereby certify that (a) the representations and warranties of the Issuer contained in Clause 8 of the Subscription Agreement are true, accurate and correct in all material respects at, and as if made on, the date hereof, (b) the Issuer has performed all of its obligations under the Subscription Agreement to be performed on or before the [Tranche A/Tranche(s) B] Closing Date and (c) as of the date hereof, there has been no material breach of any of the obligations of the Issuer under the Subscription Agreement.

---

Very truly yours,

**ABIVAX**

---

By :

*(Signature page to the Closing Certificate)*

CVI INVESTMENTS, INC.  
PO Box 309GT, Uglan House South Church Street  
George Town  
Grand Cayman  
("Heights")

August [•], 2023

**Re: Abivax S.A.**

Ladies and Gentlemen,

We have acted as French counsel to Abivax S.A., a *société anonyme* organized under the laws of the France (the "**Company**"), in connection with the issuance of 350 newly issued bonds convertible into new shares of the Company (Tranche A) with a par value of € 100,000 per bond (the "**Convertible Bonds**") to Heights pursuant to (i) a subscription agreement setting out the modalities of Heights' subscription of the Convertible Bonds issued by the Company, dated August 20, 2023 and entered into by and between the Company and Heights (the "**Subscription Agreement**"), and (ii) the terms and conditions of the Convertible Bonds, as attached to the Subscription Agreement (the "**Terms and Conditions**").

This letter is being furnished to you pursuant to paragraph 2(a) of Annex 5 of the Subscription Agreement. Capitalized terms used but not otherwise defined herein shall have the meaning assigned to them in the Subscription Agreement.

In rendering the opinion expressed below (the "**Opinion**"), we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such agreements, corporate records and other instruments and such documents, certificates and receipts of public officials, certificates of officers and other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for rendering the opinions set forth below, including the following documents:

- (a) an executed copy of the Subscription Agreement entered into by the Company and Heights;
- (b) an executed subscription form relating to the Convertible Bonds executed by Heights (the "**Subscription Form**");
- (c) a [draft] copy of the calculation agency agreement [to be] entered into by the Company with Conv-Ex Advisors Limited (the "**Agency Calculation Agreement**");
- (d) a certified copy of the articles of association of the Company dated July 11, 2023;
- (e) an electronic copy of an *extrait K-bis* of the Company obtained from the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Paris dated August [•], 2023 (the "**Extrait K-bis**");
- (f) an electronic copy of an *état original d'endettement (privilèges et nantissements)* with respect to the Company from the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Paris dated August [•], 2023;
- (g) an electronic copy of a *certificat de non-faillite* with respect to the Company obtained from the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Paris, dated August [•], 2023;

- (h) a certified copy of the minutes of the shareholders' meeting of the Company held on June 5, 2023, authorizing the board of directors to issue the Convertible Bonds;
- (i) a certified copy of the minutes of the board of directors' meeting of the Company held on August 16, 2023;
- (j) a certified copy of the minutes of the CEO's decisions dated August 20, 2023; and
- (k) a copy of terms and conditions of the Convertible Bonds,

(hereinafter referred to as "**Examined Documents**").

The Subscription Agreement and the Calculation Agency Agreement are referred to herein as the "**Transaction Documents**".

As to the facts upon which this Opinion is based, we have relied, with your consent, upon the foregoing and upon certificates of public officials and certificates and written statements (including the representations and warranties made in the Transaction Documents) of officers, management board members, members of the board of directors, employees and representatives of, and accountants and auditors for, the Company, and the due performance by the parties (other than the Company) of their respective obligations set forth in the Transaction Documents, and we have assumed, in this regard, the truthfulness of such representations. We have not independently established the facts so relied on.

In our examination of the Examined Documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents and the conformity to original documents of all documents submitted to us as copies. In addition, we have assumed that:

- (i) all natural persons who are signatories to the Transaction Documents have the legal capacity and competence to enter into and perform their respective obligations under the Transaction Documents;
- (ii) each of the parties to the Transaction Documents (other than the Company) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization;
- (iii) each of the parties to the Transaction Documents (other than the Company) has the requisite power and authority and has taken the legal action necessary to enter into and perform all of its respective obligations thereunder and to consummate the transactions contemplated thereby;
- (iv) the Transaction Documents have been duly authorized, executed and delivered by each of the parties thereto (other than the Company);
- (v) that the Company's board meeting and shareholders' meeting mentioned in paragraphs (h) and (i) above were duly convened and held, the required quorum were, in each event, duly satisfied, and the directors were duly appointed and were validly exercising their term of office;
- (vi) all required authorizations of any kind (including corporate, legal, regulatory, governmental, contractual, etc.), other than with respect to the Company, have been validly and unconditionally obtained by any appropriate means by each signatory, and were valid under the laws that govern its legal existence;
- (vii) that the execution of the Transaction Documents by the Company and the performance of its obligations thereunder was serving its corporate interests (*conforme à son intérêt social*); and



(viii) that no decision, proceedings, filing or request relating to any proceedings set out in Book VI of the French Commercial code (*Livre VI du Code de commerce*) has been taken, initiated or filed against the Company (notwithstanding our review of the Examined Documents).

We have further assumed that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the Examined Documents or any other documents or instruments used by us to form the basis of the opinions expressed below.

This Opinion is furnished to you in connection with the legal matters enumerated below, speaks only as of the date hereof and is limited to the laws of France as in effect on the date hereof as currently construed by the French *Conseil Constitutionnel*, *Cour de Cassation* and *Conseil d'Etat* in their decisions as published in major legal journals. We do not express any opinion as to any laws other than French laws as in effect on the date hereof. The Opinion is a French legal advice. We did not establish or verify the accuracy of facts or the reasonableness of any statement or intention contained in the Examined Documents or verify that no substantial fact or contractual stipulation has been omitted from the Examined Documents. We express no opinion as to tax matters other than with respect to our opinion. We have not undertaken to advise you of any subsequent changes in French law, in the legal status of the Company or any other fact, which hereafter may come to our attention and would be likely to affect the matters evoked herein.

On the basis of the foregoing and such examination of law as we have deemed necessary, and subject to the assumptions and qualifications set forth in this letter, we are of the opinion that:

1. The Company is a duly established and validly existing *société anonyme* under the laws of the French Republic and is registered with the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris under the number 799 363 718 with full power and authority to enter into and perform the Transaction Documents and to apply for the admission to trading of the new shares to be issued upon conversion of the Convertible Bonds (the “**New Shares**”) on the regulated market of Euronext Paris;
2. No action for accelerated safeguard proceedings (*procédure de sauvegarde accélérée*), judicial recovery (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*), or for the appointment of a bankruptcy trustee (*administrateur judiciaire*), or a liquidator (*liquidateur judiciaire*) with respect to the Company, was recorded with the commercial court (*tribunal de commerce*) of Paris and no termination of business (*cessation d'activité*) or voluntary winding-up (*dissolution volontaire*) of the Company was recorded with the commercial court of Paris as of the date of the *Extrait K-bis* and of the non-bankruptcy certificate (*certificat de non-faillite*);
3. The issuance of the Convertible Bonds has been duly and validly authorized by the Company and the Convertible Bonds, when issued and delivered by the Company pursuant to the Transaction Documents against full payment of the consideration set forth in the Transaction Documents, will be validly issued and fully paid and will be free and clear of all liens, encumbrances or other third-party rights or claims. The shareholders of the Company have no preemptive or preferential subscription or other rights to subscribe the Convertible Bonds or the New Shares;
4. There are no restrictions on transfers of the Convertible Bonds under French law (other than restrictions resulting from international sanctions adopted by supranational organizations against certain countries) or the articles of association of the Company;
5. The Transaction Documents have been duly and validly authorized, executed and delivered by the Company and they each constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with the respective terms thereof;

6. Except as have been obtained or made, no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency in France having jurisdiction over the Company is necessary or required in such jurisdiction in connection with (i) the due authorization, execution and delivery of the Transaction Documents by the Company, (ii) the issuance, subscription, or delivery of the Convertible Bonds by the Company, or (iii) the listing on Euronext Paris of the New Shares;
7. The performance by the Company of the Transaction Documents and the consummation of the transactions contemplated in the Transaction Documents and compliance by the Company with its obligations under the Transaction Documents and the listing of the Convertible Bonds and the New Shares (a) do not and will not result in any violation of the provisions of the articles of association of the Company, and (b) do not and will not result in any violation of any applicable statute, or published regulations of the French Republic;
8. Under current laws and regulations of the French Republic, all dividends and other distributions declared and payable on the shares of the Company to be paid in euros may be converted into foreign currency and freely transferred (assuming compliance with applicable reporting requirements) out of the French Republic, without the necessity of obtaining any governmental authorization in the French Republic, except with respect to countries for which the French government has specifically prohibited such transfers;
9. The submission by the Company under the Transaction Documents to the exclusive jurisdiction of the *Tribunal de Commerce* in Paris is valid and binding on the Company and enforceable against the Company in accordance with the respective terms thereof.
10. Under French law, the Company would not be entitled to plead, or cause to be pleaded on its behalf, any immunity from the jurisdiction of French courts in respect of any action relating to the Transaction Documents.
11. The issuance of the Convertible Bonds, the execution of the Transaction Documents and the performance by the parties of their obligations thereunder are not subject to the payment in the French Republic of any financial, registration, stamp or other transfer or issuance taxes, customs or other similar taxes or duties, other than the fixed rate duties (*droits fixes*) if the Transaction Documents are voluntarily registered with the tax authorities in France, the non-payment of which would not affect the validity of the Transaction Documents; provided that the payment of expenses, commissions and indemnities due pursuant to the Transaction Documents shall be subject to applicable French tax laws, in particular with respect to value added tax.

The opinions expressed above are subject to the following qualifications:

- (i) This letter is subject to the effect of any laws or regulations relating to bankruptcy, insolvency, moratorium, *ad hoc* mandate (*mandat ad hoc*), conciliation, accelerated judicial safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), safeguard procedure (*procédure de sauvegarde*), judicial recovery proceedings (*redressement judiciaire*) or voluntary or judicial liquidation proceedings (*liquidation judiciaire*), winding-up, or any other analogous proceedings or circumstances and, as a general rule, subject to the effect of any laws or regulations amending and/or protecting the creditors' rights. In particular, we do not express any opinion herein as to the enforceability and effectiveness of rights, obligations or recourses of any party to the Examined Documents in the event where one of the proceedings set out in Book VI of the French Commercial code (*Livre VI du Code de commerce*) would be initiated, or any other similar proceedings would be initiated in a foreign jurisdiction.
- (ii) An obligation may be prevented from performance by the effect of rules relating to *force majeure*.

- (iii) We do not express any opinion therein relating to damages that may be awarded by French courts.
- (iv) French courts have discretion under Article 1343-5 of the French Civil Code, up to a two-year limit, to defer or otherwise reschedule payment dates, taking into account the debtor's financial position (*situation*) and the creditor's financial needs (*besoins*). French courts may also decide that any amount, the payment date of which is thus deferred or rescheduled, will bear interest at a rate lower than the contractual rate (but not lower than the legal interest rate) and/or that any payment made shall first be allocated toward the repayment of the principal due.
- (v) French courts have discretion to increase or decrease the amount of any damages, indemnities or penalties that may be provided for in the Transaction Documents to the extent they would deem them clearly excessive or insufficient, as the case may be.
- (vi) Notwithstanding any provision requiring that any amendment to the Transaction Documents or any waiver by a party to its rights under the Transaction Documents has to be subject to a written agreement between the concerned parties, French courts may decide that the parties may have agreed, orally or tacitly, to amend the terms of the agreement or waive all or part of its rights under said agreement.
- (vii) Any provision authorizing a party to recover, from another party, all costs and expenses incurred by it in the context of the performance of its obligations is likely to be limited to amounts considered as being reasonable by French courts.
- (viii) French law provides that any obligations insufficiently determined or undefined may be held invalid or unenforceable.
- (ix) Notwithstanding any provision to the contrary in the Transaction Documents, the fact that one party does not exercise or exercise in a lately manner its rights under the Transaction Documents may result in the diminishing, limitation or extinction of said rights.
- (x) French courts may declare null and void any obligation which is subject to a potestative condition if this condition falls within the arbitrary decision of the party who binds itself, and if this obligation is considered as being an essential obligation under the agreement, declare null and void the whole agreement, notwithstanding any provision to the contrary.
- (xi) Any liability exemptions under the Transaction Documents will be held valid only to the extent that it does not exempt the concerned party from its liability in the event of gross negligence (*faute lourde*) or breach of misconduct (*dol*).
- (xii) Opinions expressed therein are subject to French courts sovereign powers of interpretation of agreements (to find out the original intention of the parties when it has not been clearly stated) and appreciation of facts.
- (xiii) Notwithstanding any provision to the contrary in the Examined Documents, French courts may decide that statements, certificates, calculations or other attestations or assertions of any parties to the Examined Documents are not necessarily conclusive or constraining, even in the absence of manifest error from their author.
- (xiv) In any dispute, the seized court and each of the parties may require the translation into French of any agreement written in a foreign language upon which a lawsuit or legal action is based (exclusively or in part).
- (xv) The opinion expressed in paragraph 1 above is based solely on the *Extrait K-Bis* and articles of association of the Company, as delivered by the registrar's office of the commercial court of Paris, and speaks only as of the date of such *Extrait K-bis* and articles of association.

This Opinion is solely furnished to you in connection with the above matter. This Opinion may not be used, disclosed, quoted or mentioned in any manner without our prior written consent. This Opinion may, however, be disclosed by the addressee hereof to: (i) its affiliates and its professional advisors; and (ii) to the extent required by law, regulation or any governmental or competent regulatory authority or in connection with actual legal proceedings relating to the offer and sale of the Convertible Bonds, provided, that no such party to whom the letter is disclosed may rely on the letter without our express consent.

This Opinion is governed by French law and must be construed in accordance with French law.

Very truly yours,

---

Dechert (Paris) LLP

**2. Approvals and Authorisations**

- (a) a certified copy of the Issuer's *Statuts*;
- (b) an original up-to-date *Extrait K-Bis* relating to the Issuer, it being specified that it does not include the following changes: (i) the share capital of the Issuer is 425,475.68 euros at the date of this Agreement and (ii) Jean-Jacques Bertrand and Joy Amundson have been replaced as members of the Board of Directors of the Issuer by Troy Ignelzi and June Lee, respectively ;
- (c) a certified copy of the extract of the minutes of the general shareholders meeting of the Issuer held on 5 June 2023 with respect to the issue of obligations; and
- (d) a certified copy of the extract of the minutes of the meeting of the Board of Directors (*Conseil d'administration*) of the Issuer held on 16 August 2023 with respect to the issue of the Notes;
- (e) a certified copy of the decision of the Chief Executive Officer (*Directeur général*) dated 20 August 2023 determining the final terms and conditions and deciding the issue of the Tranche A Notes.

**3. Legal opinions**

- (a) Legal opinion of Dechert (Paris) LLP, legal advisers to the Issuer as to matters of French law, in a form satisfactory to the Noteholder (substantially in the form set out in Annex 4); and
- (b) Legal opinion of White & Case LLP, legal advisers to the Issuer as to matters of French law, in a form satisfactory to the Noteholder.

**4. Other documents and evidence**

- (a) An executed copy of the Calculation Agency Agreement;
- (b) A copy of the execution version of the Senior, Secured Debt Facility, which shall include a commitment from the parties thereof permitting cash payments to the Noteholder in respect of the Tranche A Notes in any initial amount up to €13.125 million and subject to adjustment as set forth therein in respect of the Tranche(s) B Notes;
- (c) A confirmation in writing from the Issuer (and a covenant in respect thereof) that the Senior, Secured Debt Facility does not include any restrictions on the Issuer's payment of interest on the Tranche A Notes in cash;
- (d) A certificate dated the Tranche A Closing Date and signed by the Chief Executive Officer (*Directeur général*) of the Issuer (substantially in the form set out in Annex 3);
- (e) The duly completed Heights Wire Security Information Form and the related W-9 or W-8BEN form.

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**Annex 6 Tranche(s) B Conditions Precedent****1. Approvals and Authorisations**

- (a) a certified copy of the Issuer's *Statuts*;
- (b) an original up-to-date *Extrait K-Bis* relating to the Issuer;
- (c) a certified copy of the decision of the Chief Executive Officer (*Directeur général*) determining the final terms and conditions and deciding the issue of the relevant Tranche(s) B Notes.

**2. Legal opinions**

- (a) Legal opinion of Dechert (Paris) LLP, legal advisers to the Issuer as to matters of French law, in a form satisfactory to the Noteholder (substantially in the form set out in Annex 4); and
- (b) Legal opinion of White & Case LLP, legal advisers to the Issuer as to matters of French law, in a form satisfactory to the Noteholder.

**3. Other documents and evidence**

- (a) A certificate dated the relevant Tranche(s) B Closing Date and signed by the Chief Executive Officer (*Directeur général*) of the Issuer (substantially in the form set out in Annex 3);
- (b) An executed copy of the relevant Pricing Letter (substantially in the form set out in Annex 7).
- (c) An executed copy of the relevant Tranche(s) B Request Notice (substantially in the form set out in Annex 8).
- (d) The duly completed Heights Wire Security Information Form and the related W-9 or W-8BEN form.

To:  
CVI Investments Inc.  
c/o Heights Capital Management, Inc.  
101 California Street  
Suite 3250  
San Francisco, CA 94111 (the “**Noteholder**”)

**€[•],000,000 Amortizing Senior Notes Convertible into New Shares of Abivax (the “Issuer”)**

This is the Pricing Letter referred to in the Subscription Agreement dated 20 August 2023 between the Issuer and the Noteholder (as amended, supplemented or amended and restated from time to time, the “**Subscription Agreement**”). Terms defined in the Subscription Agreement have the same meaning herein unless given a different meaning in this Pricing Letter.

It is hereby agreed that:

- (a) the Reference Share Price is EUR [•];
- (b) the Conversion Price is EUR [•];
- (c) the Conversion Ratio is EUR [•];
- (d) the amount of the Cash-Carve Out is EUR [•];
- (e) the Initial Price Limit is EUR [•];
- (f) the Interest Payment Dates are [•], [•], [•] and [•] in each year;
- (g) the Issue Date is [•];
- (h) the First Interest Payment Date is [•]; and
- (i) the Original Maturity Date is [•].

The provisions of Clause 16 (*Governing Law and Jurisdiction*) of the Subscription Agreement shall apply to this Pricing Letter as if set out fully herein.

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Signed on behalf of:

**ABIVAX**

By: \_\_\_\_\_

Name:

Title:



---

Confirmed and agreed on behalf of:

[•]

By [•], its authorised agent

By:

Name: [•]

Title: [•]

**Annex 8 Form of Tranche(s) B Request Notice**

To:  
CVI Investments Inc.  
c/o Heights Capital Management, Inc.  
101 California Street  
Suite 3250  
San Francisco, CA 94111 (the “**Noteholder**”)

[•]<sup>3</sup>

To whom it may concern,

**€[•] Amortizing Senior Notes Convertible into New Shares of Abivax (the “Issuer”)**

1. We refer to the Subscription Agreement between the Issuer and the Noteholder dated 20 August 2023 (as amended or supplemented from time to time, the “**Subscription Agreement**”). This document constitutes a Tranche(s) B Request Notice. Terms defined in the Subscription Agreement have the same meaning in this Tranche(s) B Request Notice, unless otherwise defined herein.
2. Subject to the satisfaction of the conditions precedent set out in clause 5.1 of the Subscription Agreement, we hereby notify you that we shall issue, for your subscription, Tranche(s) B Notes on the following terms:
  - (e) Principal Amount of Tranche(s) B Notes: EUR [•]<sup>4</sup>
  - (f) Tranche(s) B Closing Date: [•]
3. This Tranche(s) B Request Notice is irrevocable.
4. The provisions of Clause 16 (*Governing Law and Jurisdiction*) of the Subscription Agreement shall apply to this Tranche(s) B Request Notice as if set out fully herein.

Signed on behalf of:

**ABIVAX**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

<sup>3</sup> Note: This Notice must be delivered no later than 10 Business Days prior to the proposed Tranche(s) B Closing Date.

<sup>4</sup> Note: the maximum aggregate- principal amount of the Tranche(s) B Notes may not exceed EUR 40,000,000.

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

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*TRANSLATION FOR INFORMATION PURPOSES ONLY*

**INTELLECTUAL PROPERTY RIGHTS PLEDGE DEED**

**between**

**Abivax S.A.**

**as a Pledgor**

**and**

**Kreos Capital VII (UK) LTD.**

**as a Beneficiary**

**20 August 2023**

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## Table of contents

|  |    |
|--|----|
| 1. Definitions and interpretation                              | 4  |
| 2. Pledge  | 5  |
| 3. Representations, undertakings and warranties of the Pledgor | 5  |
| 4. Realization   | 6  |
| 5. Duration and release of the Pledge                          | 8  |
| 6. Notifications   | 8  |
| 7. Enforceability  | 9  |
| 8. Fees  | 9  |
| 9. Successors and assigns                                      | 9  |
| 10. Language   | 10 |
| 11. Miscellaneous stipulations                                 | 10 |
| 12. Mandate  | 10 |
| 13. Electronic signature                                       | 11 |
| 14. Applicable law and jurisdiction                            | 11 |
| Appendix 1   | 13 |
| Appendix 2   | 17 |
| Appendix 3   | 19 |
| Appendix 4   | 20 |

## Intellectual Property Rights Pledge Deed

This deed (hereinafter referred to as the “**Deed**”) is entered into on August 20, 2023, between the undersigned:

1. **Abivax S.A.**, a public limited company (*Société Anonyme*) with its registered office at 7, boulevard Haussmann—75009 Paris, identified under the unique number 799 363 718 RCS Paris and listed on the Paris Stock Exchange (Euronext Paris) under the ISIN code FR0012333284, represented by Mr Marc de Garidel, in his capacity as Chief Executive Officer;

(Hereinafter referred to as the “**Company**” or the “**Pledgor**”)

**ON THE ONE HAND**

**AND**

2. **Kreos Capital VII (UK) Limited**, a private limited company incorporated under English law, whose registered office is at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered in the Companies Registry of England and Wales under number 13611522, acting in its own name for the benefit of the Subscribers (as this term is defined below) as security agent in accordance with the provisions of article 2488-6 of the French Civil Code, represented by Mr. Aris Constantinides, in his capacity as Director, duly empowered for the purposes hereof.

(Hereinafter referred to as the “**Beneficiary**”)

**ON THE OTHER HAND**

The Pledgor and the Beneficiary are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

### Presentation

- (A) The Pledgor is a public limited company, registered on December 27, 2013 with the Paris Trade and Companies Registry, specializing in the development of therapies that modulate the immune system for the purpose of treating patients with chronic inflammatory diseases. Pledgor’s shares are admitted to trading on compartment C of the Euronext Paris market under ISIN code FR0012333284 (ABVX).
- (B) The Subscribers have today subscribed in part to bonds issued by the Pledgor, in the principal amount of seventy-five million euros (EUR 75,000,000), pursuant, on the one hand, to a contract for the issue of simple bonds for a nominal amount of fifty million euros (EUR 50,000,000 EUR) entered into on August 20, 2023 between the Pledgor, as Issuer, and Kreos Capital VII (UK) Limited and Claret European Specialty Lending Company III, S.à r.l. , as subscribers (Amortized Bonds Subscribers), entitled Amortized Bonds Issue Agreement, and a contract for the issue of convertible bonds with warrants attached for a nominal amount of twenty-five million euros (EUR 25,000,000) entered into on August 20, 2023 between the Pledgor, as Issuer, and Kreos Capital VII (UK) Limited and Claret European Growth Capital Fund III SCSp, as subscribers (*OCABSA Subscribers*), entitled the OCABSA Issue Agreement (hereinafter collectively referred to as the “**Issue Agreement**” and individually as an “**Issue Agreement**”), themselves entered into pursuant to a framework agreement entitled Subscription Agreement entered into on August 20, 2023 between the Subscribers and the Pledgor (hereinafter referred to as the “**Subscription Agreement**”).

(C) In accordance with the provisions of the Issue Agreements and the Subscription Agreement, as security for the proper performance of the Secured Bonds (as such term is defined below), the Pledgor hereby grants to the Beneficiary a pledge over the Pledged Intellectual Property Rights in accordance with the terms and conditions of this Deed.

## Agreements

### 1. Definitions and interpretation

1.1 For the purposes of this Deed (including the preamble), and unless the context otherwise requires, the following capitalised terms shall have the following meanings:

|   |   |
|---|---|
| <b>Deed</b>                                 | means this pledge deed of intellectual property rights and its Appendixes, in their initial version and any subsequent amended version, if applicable;  |
| <b>Financing Documents</b>                  | has the meaning attributed to the term “ <i>Issue Documents</i> ” in the Subscription Agreement;  |
| <b>Holders</b>                              | has the meaning attributed to the term “ <i>Holders</i> ” in the Subscription Agreement.  |
| <b>Pledged Intellectual Property Rights</b> | means the intellectual property rights owned by the Pledgor and pledged to the Beneficiary under this Deed, as described in paragraph 2.1 of this Deed;   |
| <b>Pledge</b>                               | means the pledge of the Pledged Intellectual Property Rights in accordance with the provisions of this Deed;  |
| <b>Realization Event</b>                    | means (i) the occurrence of a payment default by the Pledgor under the terms of Section 9.1 of the Issue Agreements or (ii) the sending of a notice of immediate repayment of the bonds to the Pledgor under the terms of Section 9.14 of the relevant Issue Agreement;   |
| <b>Redemption Date</b>                      | has the meaning attributed to the term “ <i>Final Redemption Date</i> ” in the Subscription Agreement;  |
| <b>Secured Bonds</b>                        | means the payment and reimbursement of bonds, whether present or future, in principal, interest, late interest, costs, commissions, accessories or any other sum whatsoever (including in respect of the acceleration, cancellation, termination or rescission of any Security Document), owed by the Pledgor to the Holders under the Financing Documents for a maximum total principal amount of seventy-five million euros (EUR 75,000,000); |
| <b>Subsidiary</b>                           | means any company which the Pledgor may come to control within the meaning of Article L.233-3 of the French Commercial Code;  |
| <b>Warranty Period</b>                      | means the period commencing on the date of this Deed and ending on the Redemption Date (inclusive);   |

1.2 Unless otherwise expressly defined in this Deed, capitalized terms shall have the same meaning as their English equivalents in each Issue Agreement or in the Subscription Agreement.

## 2. Pledge

2.1 As security and guarantee for the proper performance and full payment of the Secured Bonds, the Pledgor hereby pledges to the Beneficiary the following Pledged Intellectual Property Rights (or, where applicable, the share of co-ownership it holds in said Pledged Intellectual Property Rights), in accordance with article 2355 of the French Civil Code and articles L.132-34 and R132-8, L.613-8, L.714-1 and R132-8 of the French Intellectual Property Code:

- (a) Each of the :
- (i) national trademarks as published in the National Trademark Register of the *Institut National de la Propriété Industrielle* (hereinafter “**INPI**”);
  - (ii) European Union trademarks published in France with the European Union Intellectual Property Office (hereinafter “**EUIPO**”);
  - (iii) regularly registered international trademarks ;
  - (iv) national patents published with the National Patent Register of INPI (hereinafter, the “**RNB**”) or with foreign national offices;
  - (v) European Patents and patents granted under the Patent Cooperation Treaty for France with the European Patent Office (hereinafter “**EPO**”) or the World Intellectual Property Organization;
  - (vi) domain names ;
- a list of which at the date of this Deed appears in **Appendix 1**; as well as
- (b) any trademark including the term “Abivax” owned by the Pledgor but not yet published at the date of this Deed or any trademark including the term “Abivax” registered by the Pledgor after the date of this Deed; any domain name including the term “Abivax” reserved by the Pledgor after the date of this Deed; and any improvement and any divisional application of the patents included in the Pledged Intellectual Property Rights and listed in Appendix 1 (it being specified that for the purposes of this Deed, improvement means any patentable improvement the implementation of which cannot be achieved without reproducing at least one claim of the aforementioned patents or the exploitation of which is legally dependent on one or more of the aforementioned patents within the meaning of the applicable intellectual property laws).

2.2 The Pledgor undertakes to sign and/or cause to be signed any confirmation of pledge of new intellectual property rights referred to in 2.1 (b) above, as provided for in **Appendix 2**, (a “**Confirmation**”) and which will be included after the date of this Deed in the basis of the Pledge, as soon as possible after the date of publication (in the case of trademarks or patents) or reservation (in the case of domain names) of the said intellectual property right.

2.3 By express agreement between the Parties, in the event that industrial property rights, as defined above, are held, in France or in any other country, by any Subsidiary, the latter shall grant a pledge on these rights, for the benefit of the Beneficiary, with a scope equivalent to the Pledge constituted under the terms hereof, for which the Pledgor agrees to procure.

2.4 The Pledgor undertakes to carry out the formalities relating to the Pledge concerning the Pledged Intellectual Property Rights in accordance with Article 8 below.

## 3. Representations, warranties and undertakings of the Pledgor

3.1 The Pledgor represents and warrants to the Beneficiary as of the date of this Deed that :

- (a) the Pledgor is a company duly incorporated under French law and empowered to carry on its business as currently conducted and to own all the assets shown on its balance sheet;

- (b) the execution and performance of this Deed and any obligations of the Pledgor hereunder have been duly authorized and all necessary steps have been taken by the Pledgor to that effect;
- (c) the obligations of the Pledgor under this Deed constitute and shall constitute legal, valid and binding obligations to the Pledgor in accordance with the terms and conditions of this Deed, subject to applicable laws relating to insolvency proceedings, insolvency and all matters affecting creditors' rights generally;
- (d) to the extent that it would have a material adverse effect on the ability of the Pledgor to perform its obligations under this Deed, no material default in the performance of its obligations has occurred under any contract or agreement whatsoever to which the Pledgor is a party;
- (e) to the best of the Pledgor's knowledge, there are no pending actions, suits or proceedings before any court or administrative authority that may materially affect the validity of the obligations as set forth in this Deed or the Pledgor's ability to perform such obligations;
- (f) no authorization, approval, consent, license, notification or other request from any third party, public person or the corporate bodies of the Pledgor is required for the validity and enforceability of this Deed, with the exception of:
  - (i) any authorization that has been duly obtained and proof of which has been provided to the Beneficiary, and
  - (ii) registration with all the intellectual property registries referred to in Article 8 below;

**3.2** The Pledgor undertakes, for the entire Warranty Period, to :

- (i) communicate to the Beneficiary, at the latter's first request, any substantial information relating to the Pledged Intellectual Property Rights and in particular any dispute relating thereto;
- (ii) not to assign, transfer or otherwise dispose of the Pledged Intellectual Property Rights or any of its rights under the Pledged Intellectual Property Rights except with the prior written consent of the Beneficiary, with the exception of any license granted to a third party not associated with the Pledgor, provided that such license does not affect or impede the implementation of the present ;
- (iii) not to grant any security interest whatsoever over the Pledged Intellectual Property Rights or any of its rights under the Pledged Intellectual Property Rights without the prior written consent of the Beneficiary or any other related right, it being specified, however, that the Pledgor is expressly authorized, under the conditions and within the limits stipulated in paragraph 4.1.4 of the Subscription Agreement, to enter into any agreement with any third party for the purpose of (i) granting any license, (ii) assigning or (iii) granting an option to purchase the Pledged Intellectual Property Rights, as well as to continue the performance of licenses granted prior to the conclusion of this Deed or under 3.2 (iii) above.

**3.3** The Pledgor forbids himself to use any changes in the Beneficiary's legal form, even if this results in the creation of a new legal entity, as an argument in order to discharge its undertakings.

**4. Realization**

**4.1** Recourse in the event of a Realization Event

In the event of a Realization Event, subject to the provisions of the Issue Agreements (and in particular any grace periods provided for therein), the Beneficiary may exercise all rights, remedies and actions of any kind conferred by French law on the pledgee in order to enforce its rights under the Pledge in accordance with the terms and conditions set out in this Deed.



## 4.2 Allocation of ownership of Pledged Intellectual Property Rights

- (a) Without limiting the provisions of Article 4.1 above, in the event of a Realization Event, subject to the provisions of the Issue Agreements (and in particular any grace periods provided for therein), the Parties irrevocably agree that the Beneficiary may freely decide to enforce the Pledge by being granted (hereinafter referred to, for the purposes of this paragraph, the “**Realization Date**”) full ownership of the Pledged Intellectual Property Rights within three (3) Business Days of the Beneficiary’s formal notice to the Pledgor remaining without effect at the end of the three (3) Business Day period, in accordance with the provisions of article 2348 of the French Civil Code, under the terms and conditions set out in paragraph (b) below.
- (b) In accordance with the provisions of Article 2348 of the French Civil Code, the value of the Pledged Intellectual Property Rights at the Realization Date (the “**Realization Value**”) shall be determined by an expert appointed as set forth below (the “**Expert**”) in accordance with the following procedures:
- (i) the Expert’s mission will be to determine the Realization Value (the “**Mission**”);
  - (ii) the Expert will be appointed as follows:
    - the Expert shall be the first person named in the list appearing in **Appendix 3**, unless the Pledgor and the Beneficiary reasonably consider that such person is in a conflict of interest situation or that such person refuses the Mission, in which case the Expert shall be the first person subsequently named in the list appearing in **Appendix 3**, and this successively in the order of priority appearing therein until an Expert is thus retained; and
    - if all the persons listed in **Appendix 3** prove to be in a conflict of interest situation or have refused the Mission as specified in the preceding sub-paragraph, the Expert will be appointed by the President of the Paris Court of First Instance ruling in summary proceedings and without possible appeal at the request of the most diligent party from among the leading financial auditing or intellectual property auditing firms operating in France;
  - (iii) the Expert will act as the Parties’ joint agent in accordance with the provisions of article 2348 of the French Civil Code;
  - (iv) the Expert shall take all steps he deems necessary in order to carry out his Mission and may, in particular, obtain from the Pledgor and/or the Beneficiary all documents and information concerning the Pledged Intellectual Property Rights and consult together or separately with the Pledgor and/or the Beneficiary;
  - (v) the valuation methods used in the context of the assignment must comply with the methods usually used for the valuation of industrial property rights;
  - (vi) the Expert shall communicate to the Beneficiary and the Pledgor, within thirty (30) Business Days from the date of acceptance of his Mission, a copy of his report presenting the determination of the Realization Value as well as the supporting documents and valuation methods retained within the framework of the Mission; the date on which the Expert will communicate his report being hereinafter defined as the “**Valuation Date**”;
  - (vii) the Parties shall be conclusively bound by the determination of the Realization Value made by the Expert referred to in subparagraph (vi) above, except in the event of a gross error (as defined in subparagraph (viii) below);
  - (viii) in the event of a gross error in the determination of the Realization Value, the said error having been established by a final decision rendered by the competent court, in accordance with the provisions of Article 13.2, a new Expert shall be appointed in accordance with the same procedures as those set out in sub-paragraph (ii) above and shall carry out the Mission in accordance with the procedures set out in this paragraph (c);

- (ix) the Beneficiary shall under no circumstances be liable for the Realization Value retained by the Expert; and
- (vii) the costs and fees incurred by the Expert in the performance of his Mission, to be borne by the Pledgor.
- (d) All sums received by the Beneficiary under this Deed shall be applied by the Beneficiary to the payment of the Secured Bonds due and payable. If the total amount of the Realization Value exceeds the amount of the Secured Bonds due and payable by the Pledgor, the Beneficiary shall pay the Pledgor the difference between these two amounts without delay from the Valuation Date.

## 5. Duration and release of the Pledge

- 5.1 This Deed shall enter into force on the date of its signature by the Parties and shall remain in full force and effect throughout the Warranty Period.
- 5.2 After the Redemption Date and upon receipt of a written request from the Pledgor requesting written confirmation that the Warranty Period has ended, the Beneficiary shall execute, at the Pledgor's expense within five (5) Business Days, a deed of release releasing the Pledgor from all its obligations and liabilities under this Deed.

## 6 Notifications

All communications to be made under this Deed shall be made in accordance with Article 9 (*Notices*) of the Subscription Agreement, as if said Article were contained in this Deed, *mutatis mutandis*, at the following addresses:

To the Pledgor :

**Abivax S.A.**  
To the attention of, Chief Executive Officer  
7, boulevard Haussmann  
75009 Paris  
France

E-mail: [\*\*\*]

With copy to:

[\*\*\*]

With copy (for information) to:

M. Alain Decombe  
Partner  
Dechert  
22 rue Bayard  
75008 Paris

E-mail: [\*\*\*]

To the Beneficiary :

**Kreos Capital VII (UK) Ltd.**  
To the attention of Mr Aris Constantinides  
5<sup>th</sup> Floor, 25-28 Old Burlington Street  
London W1S 3AN  
United Kingdom

Email: [\*\*\*]

With copy (for information) to:

M.Laurent Cavallier  
Partner  
Reinhart Marville Torre  
58, avenue Kleber  
75116 Paris

E-mail : [\*\*\*]

## **7. Enforceability**

- 7.1** The pledge of each of the patents and trademarks included in the Pledged Intellectual Property Rights will be registered with any appropriate intellectual property rights registry in accordance with the legal and regulatory provisions applicable to such Pledged Intellectual Property Rights, up to a maximum principal amount of seventy-five million euros (€75,000,000).
- 7.2** The Beneficiary shall carry out the formalities set out in paragraph 7.1 above; in the event that they involve any translation costs into a language other than English, the Beneficiary shall bear the cost thereof, notwithstanding the provisions of article 8 below. The Pledgor grants all necessary powers and authority to any person acting on its behalf and in possession of an original copy of this Deed for the purpose of carrying out the formalities set out in paragraph 8.1 above.
- 7.3** The Pledgor undertakes, where necessary, to sign any confirmatory deed which may be required in order to effect any deposit abroad, in forms substantially in conformity with the model shown in **Appendix 4** to this Deed.

## **8. Fees**

Subject to the provisions of the Issue Agreements and the Subscription Agreement relating to the cap on the Issuer's assumption of reasonable costs and expenses (in accordance with the provisions of Article 10 of the Subscription Agreement) and the exclusion of consequential damages provided for therein, the Pledgor undertakes, where applicable, at the Beneficiary's request, to indemnify the Beneficiary for all reasonable costs and expenses, including attorneys' fees and court costs and any charges, taxes, duties or registration fees, relating to (i) the execution of this Deed, (ii) the completion of formalities relating to the creation, renewal and release of the Pledge, and (iii) the protection, preservation or exercise of the Beneficiary's rights under the Pledge.

## **9. Successors and assigns**

- 9.1** All rights, privileges, powers and actions of the Beneficiary are transferable to its successors and authorized assigns, in accordance with the Issue Agreements.
- 9.2** The Pledgor may not assign or transfer, in any manner whatsoever, any of its rights and/or obligations under this Deed.

**9.3** The Beneficiary is entitled to assign or transfer all or part of its rights and/or obligations under this Deed to a third party, in accordance with article 11 of each Issue Agreement.

**9.4** In the event of assignment, transfer, novation or transmission of all or part of the rights and obligations by the Beneficiary, the latter expressly reserves the rights, powers, privileges and actions to which it is entitled under this Deed, in favour of its assigns or, as the case may be, its successors, in accordance with the provisions of article 1334 of the French Civil Code.

## **10. Language**

This Deed is drawn up in the French language for the purposes of enforceability, registration and filing with the *Institut National de la Propriété Industrielle*, in accordance with the provisions of articles L. 714 -7 and R. 714-4 of the French Intellectual Property Code.

## **11. Miscellaneous stipulations**

**11.1** The Beneficiary shall not be liable for any loss arising from the exercise or any failure or omission to exercise its rights under this Deed. The Pledgor shall be solely liable for its own contracts, undertakings, acts, omissions, defaults and losses and for any debts incurred by it and the Beneficiary shall have no liability in respect thereof (whether to the Pledgor or to any other person whatsoever) for any reason whatsoever.

**11.2** No failure or delay by the Beneficiary to exercise any right or remedy under this Deed shall be construed as a waiver thereof. No single or partial exercise of any right or remedy shall preclude any subsequent exercise thereof or the exercise of any other right or remedy. The Beneficiary assumes no liability to the Pledgor or its legal successors, individually or generally, by reason of the delay in exercising or failure to exercise the rights and prerogatives conferred upon the Beneficiary by this Deed.

The rights and remedies provided in this Deed are cumulative and do not exclude any right or remedy provided by law and may only be waived in writing and expressly.

**11.3** The Pledge is in addition to any other security interest or guarantee held, if any, by the Beneficiary in respect of the Secured Bonds or any of them and is not, under any circumstances, affected by any other security interest referred to above and exists without prejudice thereto.

**11.4** In the event that one or more of the provisions of this Deed shall be deemed illegal, void or unenforceable, this Deed shall be construed as if it did not contain such provision and the invalidity of such provision shall not affect the validity or enforceability of the remaining provisions of this Deed which shall remain in full force and effect.

**11.5** The parties to this Deed acknowledge that the sole purpose of this Deed is to constitute this Pledge in favour of the Beneficiary and does not have the purpose or effect of modifying the rights and obligations provided for in the Issue Agreements.

## **12. Mandate**

**12.1** The Pledgor hereby appoints, in order to fully guarantee the performance of its obligations under this Deed, the Beneficiary and any person appointed by the Beneficiary under this Deed, as agent acting jointly and severally and in its name and on its behalf, to sign and carry out all formalities and steps that the Pledgor is required to carry out under this Deed and that it would omit to carry out, in accordance with the undertakings and provisions contained in this Deed.

12.2 It is specified that before carrying out such acts by virtue of the mandate provided for in the present article 12, the Beneficiary must first inform the Pledgor, who may object to the carrying out of such acts for valid reasons.

### **13 Electronic signature**

13.1 This Deed is signed by the DocuSign electronic signature process.

13.2 Each of the signatories acknowledges and accepts that (i) the timestamp of this Deed and of the electronic signatures is enforceable against him and will be taken as proof between the signatories and (ii) the electronic signature of this Deed according to the route proposed by the DocuSign solution corresponds to a sufficient degree of reliability to identify his signature and guarantee its link with this letter to which his signature is attached.

13.3 Consequently, each of the signatories expressly acknowledges and accepts that the present Deed signed by means of the DocuSign solution (i) shall constitute the original of the present Deed, (ii) shall constitute proof in writing, within the meaning of articles 1364 et seq. of the French Civil Code, (iii) may be validly set up against the signatories of the present Deed in order to request its execution and compliance with its terms and (iv) may be validly produced in court.

### **14. Applicable law and jurisdiction**

14.1 This Deed and each document attached hereto shall be governed by and construed in accordance with French law.

14.2 The Parties hereby irrevocably attorn to the exclusive jurisdiction of the Commercial Court of Paris in respect of any action or proceeding arising out of or relating to this Deed or any corresponding documents or acts entered into pursuant to this Deed.

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/s/ Marc de Garidel

**Abivax S.A.**

Mr Marc de Garidel

Chief Executive Officer

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/s/ Aris Constantinides

**Kreos Capital VII (UK) Limited**

Mr Aris Constantinides

Director

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**Appendix 1**

Identification of Pledged Intellectual Property Rights









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## Appendix 2

Template notification of New Intellectual Property Rights

From: [•] in its Pledgor capacity

A: [•] in its capacity as Beneficiary

Date: [•]

**Pledge by [•] of Intellectual Property Rights—Confirmation of Pledge of New Intellectual Property Rights**

Dear Sir/Madam,

- (a) We refer to a deed of pledge of intellectual property rights dated August 20, 2023 between our company as Pledgor and Kreos Capital VII (UK) Limited, a private limited company incorporated under English law, whose registered office is at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered with the Companies Registry of England and Wales under number 13611522, as Beneficiary under the terms of the Issue Agreement dated August 20, 2023, a copy of which is attached hereto as Appendix 1 (the “**Pledge Deed**”).
- (b) Terms and expressions used and not defined in this Confirmation shall have the meaning given to them in the Deed of Pledge.
- (c) By this Confirmation, the Pledgor:
  - (i) confirms that the intellectual property rights described in Appendix 2 of this Confirmation and owned by the Pledgor are included in the Pledge constituted under the terms of the Deed of Pledge, as security and guarantee for the proper performance and full payment of the Secured Bonds in favour of the Beneficiary;
  - (ii) acknowledges that the provisions of the Deed of Pledge apply to the Intellectual Property Rights referred to in sub-paragraph (i) above, which shall be deemed to become Pledged Intellectual Property Rights from the date on which the Pledgor becomes the owner thereof.

[•]  
Pledgor

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Par : [•]

**Appendix 1—Copy of the Deed of Pledge**

**Appendix 2—Description of the new Pledged Intellectual Property Rights**

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### **Appendix 3**

List of experts involved in determining the Realizable Value

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**Appendix 4**

Model Confirmatory Deed

Entre les soussignées :

1. **Abivax S.A.**, société anonyme dont le siège social est situé 7, boulevard Haussmann – 75009 Paris, identifiée sous le numéro unique 799 363 718 RCS Paris et cotée à la Bourse de Paris (Euronext Paris) sous le code ISIN FR0012333284, représentée par Monsieur [•], en qualité de Directeur Général

Ci-après désigné le “**Constituant**”

D’une part,

Et :

2. **Kreos Capital VII (UK) Limited**, société par actions (*private limited company*) de droit anglais dont le siège social est situé 5th Floor, 25-28 Old Burlington Street, London W1S 3AN, Royaume-Uni, inscrite au registre du commerce d’Angleterre et du Pays de Galles sous le numéro 13611522, représentée par M. [•], dûment habilité aux fins des présentes

Ci-après désigné le “**Bénéficiaire**”

D’autre part.

**ETANT PREALABLEMENT INDIQUE QUE :**

(1) Le Constituant est entre autres propriétaire des brevets et demandes de brevets, marques et logiciels qui sont listés en **Annexe 1** (ci-après désignés les “**Droits de Propriété Intellectuelle**”).

(2) Aux termes d’un acte de nantissement de droit français conclu en date du [•] (ci-après désigné le “**Contrat**”), le Constituant a consenti au profit du Bénéficiaire, en qualité d’agent des sûretés, un nantissement de [premier rang] sur les Droits de Propriété Intellectuelle, couvrant chacun des territoires indiqué en Annexe 1 ([•] ci-après désignés le “**Territoire**”), pour sûreté du remboursement d’un emprunt obligataire d’un montant en principal de soixante-quinze millions d’ Euros (75.000.000 €).

(3) Ce nantissement a été rendu effectif entre les parties à la date des présentes (ci-après désignée la “**Date d’Effet**”).

Between the undersigned:

1. **Abivax S.A.**, a limited company (société anonyme) incorporated under the laws of France having its registered office at 7, boulevard Haussmann—75009 Paris, France, registered under single identification number 799 363 718 RCS Paris, and listed on the Paris stock exchange (Euronext Paris) under ISIN code FR0012333284, represented by Mr. [•], in his capacity as chief executive officer (*Directeur Général*),

Hereinafter referred to as the “**Pledgor**”

On one hand,

And:

2. **Kreos Kreos Capital VII (UK) Limited**, a private limited company incorporated under the laws of England, having its registered office at 5<sup>th</sup> Floor, 25-28 Old Burlington Street, London W1S 3AN, United Kingdom, registered under identification number 13611522, represented by Mr. [•], duly authorised for the purposes hereof

Hereinafter referred to as the “**Pledgee**”

On the other hand.

**WHEREAS:**

(1) The Pledgor is, amongst others, the registered owner and/or applicant of the patents, trademarks and software products listed in **Annex 1** (hereinafter referred to as the “**Intellectual Property Rights**”).

(2) Under a pledge agreement governed by French law entered into on [•] (hereinafter referred to as the “**Agreement**”), the Pledgor has granted to the Pledgee, acting as security agent, a [first] ranking pledge on the Intellectual Property Rights, covering each of the territories mentioned in **Annex 1** ([•], hereinafter referred to as the “**Territory**”), as a security for the repayment of bonds seventy-five million Euros (EUR 75,000,000) in principal.

(3) Said pledge was made effective between the parties on the date hereof (hereinafter referred to as the “**Effective Date**”).

**EN CONSEQUENCE DE QUOI CET ACTE CONFIRMATIF DE NANTISSEMENT TEMOIGNE** de ce que conformément aux termes du Contrat, le Constituant a nanti les Droits de Propriété Intellectuelle en faveur du Bénéficiaire sur le territoire de l'Etat [•] à compter de la Date d'Effet, pour un montant de [•] Euros ([•] €).

Tout pouvoir est donné au Bénéficiaire, porteur d'un original ou d'une copie du présent acte, pour procéder à l'inscription de ce nantissement pour chacun des Droits de Propriété Intellectuelle devant tout office de propriété intellectuelle et tout organisme compétent de chacun des pays formant le Territoire.

Le Constituant supportera les frais entraînés par ladite inscription selon les termes du Contrat.

Fait en sept exemplaires  
A Paris (France)  
le [•] 2023

Pour le Constituant

[•]Directeur Général

Pour le Bénéficiaire

M[•]  
Director

**Annexe 1 – liste des Droits de Propriété Intellectuelle**

**NOW THIS CONFIRMATORY DEED OF PLEDGE WITNESSES** that in accordance with the terms of the Agreement, the Pledgor has pledged the Intellectual Property Rights to the Pledgee on the territory of the State of [•] as from the Effective Date up to an amount of [•] euros (EUR [•]).

Power is given to the Pledgee, holder of an original or a copy of this deed, to proceed to the recordal of such pledge for each of the Intellectual Property Rights before any patent office and any competent institution in each of the countries forming the Territory.

The Pledgor will bear the costs of this recordal in accordance with the terms of the Agreement.

Signed in seven originals  
in Paris (France)  
on [•] 2023

For the Pledgor

[•]CEO (*General Manager*)

For the Pledgee

Mr. [•]  
Director

**Appendix 1—List of Intellectual Property Rights**



Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.

*The following is the text of the Terms and Conditions of the Royalty Certificates*

The issue of the Royalty Certificates by Abivax SA was decided by the CEO (*Directeur Général*) of the Company on 1<sup>st</sup> September 2022 on the terms and subject to the conditions stated herein, in accordance with the power granted to him on 31 August 2022 by the board of directors (*conseil d’administration*) of Abivax SA.

The Royalty Certificates have been issued pursuant to Subscription Agreements by and between the Company and each Investor in exchange for the Issue Price paid by each Investor for its applicable portion of the New Shares and its Royalty Certificate as set forth in Appendix A.

The financial terms of the initial issue of Royalty Certificates are summarized in Appendix A hereto.

## 1. DEFINITIONS

All capitalized terms used in these Conditions shall have the following meaning:

“**Abivax**” or the “**Company**” means Abivax SA, a limited liability company (“*société anonyme*”) incorporated and organized under the laws of France, whose registered office is at 7-11 boulevard Haussmann, 75009 Paris, France, registered with the trade and companies register of Paris under number 799 363 718 and any successor thereto.

“**Abivax Shares**” means ordinary shares of Abivax, each with a par value of €0.01 (ISIN Code: FR0012333284).

“**Abivax Shareholders**” means any holder of Abivax Shares.

“**ABX464**” means the compound known as ABX464 (in any formulation, dosage form or route of administration), and any metabolite (including, but not limited to, N-Glucuronide), salt, ester, hydrate, solvate, isomer, enantiomer, free acid form, free base form, crystalline form, co-crystalline form, amorphous form, pro-drug, racemate, polymorph, chelate, stereoisomer, tautomer, or optically active form of the foregoing.

“**Affiliate**” means when used with reference to a specified Person, means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified Person; for such purposes, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise and shall include the notion of control within the meaning of Article L.233-3, paragraphs I and II, of the French Commercial Code (Code de commerce). For the avoidance of doubt, (i) Affiliates of a Fund shall include (x) any Fund Manager and any trustee, custodian or nominee of that Fund, and (y) any other Fund that is managed or advised by such Fund’s Fund Manager or by any Affiliate of that Fund Manager, and (ii) Affiliates of a Fund Manager shall include any Fund manager or advised by it or by any of its Affiliates. For the purposes of this definition and these Conditions, no holder of Abivax Shares shall be considered an Affiliate unless such holder of Abivax Shares exercises 50% or more of the voting rights of the Abivax Shares, taken as a whole. At the date thereof, the sole Affiliate of the Company is Prosynergia S.à r.l.

“**Business Day**” means a day other than (i) a Saturday, a Sunday, (ii) a day that is not a trading day (*jour*

*de négociation*) on the Euronext Paris stock exchange, (iii) a day on which banks in Paris are authorized or required by Law to remain closed or (iv) a day on which TARGET2 (Trans-European Automated Real-time Gross Settlement Express Transfer System) is not open (or any combination of the above).

“**Capital Increase**” means the issuance of the New Shares with all preferential right of existing shareholders disappplied, as issued on or about 7 September 2022 pursuant to the shareholders’ resolution n°19 dated June 9, 2022.

“**Certificate Payment Date**” means the date that is [\*\*\*] following the last day of each calendar quarter [\*\*\*] or, if such date is not a Business Day, the immediately succeeding Business Day.

“**Certificate Percentage**” means, with respect to any Royalty Certificate, a fraction, expressed as a percentage, the numerator of which is the Issue Price paid by the Investor to whom such Royalty Certificate was issued and the denominator of which is the sum of the Issue Prices paid by all Investors in the New Shares and in the Royalty Certificates upon their issuance (with any Royalty Certificates that have been cancelled or redeemed subtracted from such denominator).

“**Conditions**” means these terms and conditions.

“**Disposal**” means any transaction as a result of which the Company would not own or control directly or indirectly all of the economic interest in a Product be it through a direct or indirect sale, transfer or swap of assets, merger, reorganization, joint venture, lease, license or any other transaction or arrangement, sale, transfer or otherwise disposal of all or part of their respective rights in the shares and voting rights of the Company or all or part of the assets of the Company relating to ABX464 (as defined above).

“**Entity**” means any entity, company, corporation, group, de facto company, association, partnership, joint venture, whether governmental or private, or whether or not having a separate legal personality.

“**€**” and “**Euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended.

“**Event of Default**” has the meaning ascribed to these terms under Condition 8.

“**FTT**” has the meaning ascribed to these terms under Condition 6.

“**Full Repayment**” has the meaning ascribed to these terms under Condition 4(b).

“**Fund**” means any Entity that (a) has been established to pool the resources of multiple underlying investors or utilize the resources of the one underlying investor, (b) is managed or advised by a Fund Manager and (c) has been established to invest in a class of assets or investments, rather than in a single asset or investment.

“**Fund Manager**” means a general partner, trustee, nominee, investment manager or advisor or other person appointed by a Fund to manage or advise directly or indirectly that Fund on a day-to-day basis in relation to all or part of its assets.

“**Governmental Entity**” means any domestic or foreign court or other judicial authority or governmental, administrative or regulatory body, department, agency, commission or authority.

“**Independent Expert**” has the meaning ascribed to this term under Condition 7(b).

“**Indication**” means a distinct illness, sickness or condition, or any interruption, cessation or disorder of a particular bodily function, system or organ; in each case regardless of the severity, frequency or route of any treatment. Each Indication being separated by their clinical presentation, organ and histology. One Indication shall be distinguished from another Indication by reference to the World Health Organization (WHO) International Classification of Diseases, Version 10 (ICD-10, as revised and updated from time to time).

“**Investor**” means each Person acquiring New Shares in connection with the Capital Increase.

“**Issue Price**” means, with respect to each Investor, the sum of the amounts paid by such Investor for its acquisition of the New Shares and of its Royalty Certificate upon their issuance.

“**Law**” means any domestic, EU, foreign, federal, local or municipal laws, rules, judgments orders, regulations, statutes, ordinances, codes, decisions, injunctions, orders, decrees or requirements of any Governmental Entity.

“**Lock-up Period**” means the period beginning on the Royalty Certificate First Settlement Date and ending on the date that is twelve months following the Royalty Certificate First Settlement Date.

“**Net Sales**” means shall mean the gross amounts billed or invoiced or otherwise recognized as revenue by the Company or any of its Affiliates, licensees and sublicensees for sales or other dispositions of the Product in the Territory to third parties, in bona fide, arms-length transactions less the following items, as allocable to such Products (if not previously deducted from the amount invoiced): (i) trade, cash or quantity discounts, credits or allowances actually allowed (provided that such discounts are applied in a normal and customary manner with respect to other similarly situated products of the selling party, and not in a manner which is unreasonably disproportionate to one or more Products when compared to other products of the selling party); (ii) charge back payments, price reductions and rebates allowed or granted to managed care organizations, government agencies or trade customers, including wholesalers and chain and pharmacy buying groups (provided that such discounts are applied in a normal and customary manner with respect to other similarly situated products of the selling party, and not in a manner which is unreasonably disproportionate to one or more Products when compared to other products of the selling party); (iii) credits actually allowed for claims, allowances for damaged goods, retroactive price reductions or rejected or returned goods; (iv) prepaid freight, postage, shipping, customs duties and insurance charges to the extent added to the sale price and set forth separately as such in the total amount invoiced; (v) sales taxes, value added taxes, duties and other governmental charges to the extent added to the sale price and set forth separately as such in the total amount invoiced, and (vi) royalties due by the Company to the CNRS (*Centre National de la Recherche Scientifique*) in connection with such sales or other dispositions of the Product.

“**New Shares**” means newly-issued Abivax Shares to be issued to investors in connection with the Capital Increase, up to an authorized maximum of 5,530,000 newly-issued Abivax Shares.

“**Notice of Default**” has the meaning ascribed to these terms under Condition 8.

“**Outstanding Royalty Certificates**” means, as of the date of determination, all Royalty Certificates issued under these Conditions, except for the Royalty Certificates theretofore cancelled in accordance with these Conditions.

“**Person**” means a natural person, an Entity or a Governmental Entities.

“**Product**” means any product containing ABX464 (as defined above), alone or in combination with one or more active pharmaceutical ingredients, in any and all finished forms, presentations, delivery systems, strength, dosages, formulations and routes of administration.

“**Reports**” has the meaning ascribed to this term under Condition 7(a).

“**Representative**” has the meaning ascribed to this term under Condition 9.

“**Royalty**” means, with respect to any Royalty Certificate and any Certificate Payment Date, the product of (i) the amount of Net Sales of the Product during the calendar quarter immediately preceding such Certificate Payment Date, (ii) the Royalty Rate and (iii) the Certificate Percentage applicable to such Royalty Certificate.

“**Royalty Cap**” means, with respect to any Royalty Certificate, an amount equal to the product of 3.5 multiplied times the Issue Price paid by the Investor to whom such Royalty Certificate was issued.

“**Royalty Certificate**” means the royalty certificates issued by the Company and whose terms and conditions are described herein.

“**Royalty Certificate First Settlement Date**” means the closing date of the acquisition of the New Share by the Investors under the Subscription Agreements.

“**Royalty Certificate Holder**” means the holder of a Royalty Certificate.

“**Royalty Certificates Expiration Date**” means the date that is fifteen (15) years following the Royalty Certificate First Settlement Date.

“**Royalty Rate**” means two percent (2.00%).

“**Subscription Agreements**” means the subscription agreements pursuant to which the New Shares are issued by the Company and acquired by the Investors.

“**Tax**” means any federal, state, local or foreign income, profits, gross receipts, license, payroll, employment, severance, stamp, occupation, premium, windfall profits, environmental, customs duty, capital stock, franchise, sales, social security, unemployment, disability, use, property, withholding, excise, transfer, registration, production, value added, alternative minimum, occupancy, estimated or any other tax of any kind whatsoever, together with any interest, penalty or addition thereto, imposed by any Governmental Entity responsible for the imposition of any such tax, whether disputed or not.

“**Territory**” means worldwide.

## 2. ISSUANCE AND DELIVERY OF THE ROYALTY CERTIFICATES

### (a) *Royalty Certificate Issuance*

The maximum number of Royalty Certificates that may be issued by the Company under these Conditions is limited to a number equal to the number of Investors acquiring New Shares at the time of the issuance thereof in connection with the Capital Increase.

### (b) *Allocation and delivery*

On the Royalty Certificate First Settlement Date, each Investor will receive one (1) Royalty Certificate representing such Investor's entire entitlement (i.e., such Investor's Certificate Percentage) against payment of the corresponding issue price as set forth in Appendix A hereto.

The Company shall not be permitted to issue any Royalty Certificates other than as described above without the prior approval of such issuance by the Royalty Certificate Holders holding a Certificate Percentage of no less than 75%.

## 3. FORM, TITLE, STATUS AND TRANSFER

### (a) *Form and Title*

In accordance with Article L. 211-3 of French Monetary and Financial Code (*Code monétaire et financier*), the Royalty Certificates shall be held in nominative form (*forme nominative*) and will be compulsorily recorded in securities accounts and records held by the Company or an authorized intermediary, as the case may be.

Under no circumstances may the Royalty Certificates be listed on any stock exchange.

Consequently, the Royalty Certificate Holders' rights will be recorded in securities accounts (*inscription en compte*) opened in their name on the corporate register which will be held by the Company or an authorized intermediary, as the case may be.

No physical document evidencing title to the Royalty Certificates (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued.

### (b) *Status*

The Royalty Certificates are *sui generis* financial debt instruments referred to in Article L. 228-36-A of the French Commercial Code (*Code de commerce*) that represent the right of the Royalty Certificate Holders to receive payment of Royalties (if any) on each Certificate Payment Date.

The rights of the Royalty Certificates Holders are limited to the rights expressed in these Conditions. The Royalty Certificates Holders are not, and shall not, by virtue thereof, be entitled to any rights (including governance or other political rights) of a holder of any shares in, or of other voting or non-voting securities issued by, the Company.

The Royalty Certificates will rank equal in right of payment *pari passu* amongst each other. Other than as set out in these Conditions, holders of Royalty Certificates have no rights to receive any sums from the Company at any time in regard to such Royalty Certificates.

(c) *Transfer*

The Royalty Certificates are not transferable during the Lock-up Period. Following the end of the Lock-up Period, a Royalty Certificate Holder may transfer its Royalty Certificate in whole, but not in part, upon not less than [\*\*\*] prior written notice to the Company specifying (i) the postal and email addresses for the purpose of receiving of notices hereunder, and (ii) the account details for the purpose of receiving Royalty payments hereunder of the new Royalty Certificate Holder. Any transfer not complying with the present Condition shall be deemed null and void, and the Company shall not be bound to recognize such transfer and shall forthwith inform the Royalty Certificate Holder. Notwithstanding the foregoing, a Royalty Certificate Holder may transfer its Royalty Certificate in whole but not in part to its Affiliate (subject to any applicable Laws) for the express intention of holding the Royalty Certificate and, in connection there with, the associated rights and obligations as set forth in these Conditions.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code (*Code monétaire et financier*), transfers of the Royalty Certificates will be made by transfer from account to account and the transfer of ownership of the Royalty Certificates will occur once they are recorded as book entries in the acquirer's securities account.

#### 4. PURCHASE AND CANCELLATION

(a) *Purchase of the Royalty Certificates by the Company*

Subject to compliance with applicable Laws, the Company or any of its Affiliates may at any time purchase any Royalty Certificate at the price to be agreed with the relevant Royalty Certificate Holder. Royalty Certificates so purchased by the Company or any of its Affiliates will be automatically cancelled and may not be reissued or re-sold. For the avoidance of doubt, the initial Royalty Certificate Holders shall, for the purpose of this Condition, be deemed not to be an Affiliate of the Company.

(b) *Full Repayment of the Royalty Certificates*

Each Royalty Certificate will be redeemed and cancelled and may not be reissued or resold when the aggregate amount of Royalties paid in respect of such Royalty Certificate aggregate amount equals the Royalty Cap with respect to such Royalty Certificate. Upon cancellation of such Royalty Certificates, no further amounts shall be due and payable.

The Company may at any time decide to pay to all, and no less than all, of the Holders of Royalty Certificate (a "**Full Repayment**") an amount equal to (i) the Royalty Cap *minus* (ii) the amount of Royalties effectively paid to the Royalty Certificate Holders prior to the date of the Full Repayment. All the Royalty Certificates will be immediately cancelled upon their Full Repayment by the Company.

(c) *Cancellation of the Royalty Certificates upon the Royalty Certificates Expiration Date*

Any Outstanding Royalty Certificates on the Royalty Certificates Expiration Date will be redeemed and cancelled and may not be reissued or resold, provided that all Royalties that are due in accordance with these Conditions have been paid as at such date. Upon cancellation of such Royalty Certificates, no further amounts shall be due and payable.

## 5. PAYMENTS

### (a) *Payment of Royalties*

The right of the Royalty Certificate Holders to receive payment of Royalties shall be contingent upon commercial sales of Product. Payment of Royalties in respect of Net Sales in respect to such commercial sales shall occur on the Certificate Payment Date immediately following the calendar quarter in which such commercial sales occur. In the event that no commercial sales occur in a calendar quarter, no payment of Royalties shall be due in respect of that calendar quarter.

Royalties shall become irrevocably due and payable by the Company upon the occurrence of commercial sales with respect to which such Royalties are calculated in accordance with these Conditions.

When commercial sales occur, the Company shall, on or prior to the related Certificate Payment Date, pay, or cause to be paid in respect of each Royalty Certificate by wire transfer to the account designated in writing by each of the Royalty Certificate Holders, an amount equal to the product of (A) the amount of Net Sales in respect of the commercial sales which occurred during the calendar quarter immediately preceding such Certificate Payment Date, (B) the Royalty Rate and (C) the Certificate Percentage applicable to such Royalty Certificate.

All payments in respect of the Royalty Certificates, including payments of Royalties, will be made in Euros by the Company by credit or transfer to a Euro-denominated account (or any other account to which euros may be credited or transferred). All payment of the Royalties validly made to the Royalty Certificate Holders will be an effective discharge of the Company, as the case may be, in respect of such payment. The Company shall not be responsible or account for any wire or other fees charged to the accounts of such Royalty Certificate Holders.

The Company's obligations to pay Royalties in respect of any Royalty Certificate shall terminate automatically upon Full Repayment, and the Royalty Certificates shall be redeemed and cancelled in accordance with Condition 4(b).

### (b) *Payment on Business Days*

If the due date for payment of any Royalties is not a Business Day, payment shall be made on the next following Business Day, and the Royalty Certificate Holders shall not be entitled to any interest or other sums in respect of thereof.

### (c) *Late Payment*

If any amounts payable by the Company shall be overdue for [\*\*\*], the Company shall additionally pay to the Royalty Certificate Holders to whom such payment is owed simple interest on the sum outstanding at the rate *per annum* equal to [\*\*\*]. The payment of such interest shall not prevent the Royalty Certificate Holders from exercising any other rights it may have as a consequence of the lateness of any payment. Such interest payment shall not be applied toward determination of the Royalty Cap.

(d) *Infringement Actions*

As from the Royalty Certificate First Settlement Date and as long as there are Outstanding Royalty Certificates, if the Company or any of its Affiliates, licensees, or sublicensees recovers monetary damages from a third party in an action brought for such third party's infringement of any intellectual property rights in connection with the exploitation of any Product, where such damages (whether in the form of judgment or settlement) are awarded for such infringement of such intellectual property rights relating to the Product, (i) such damages will be allocated first to the reimbursement of any expenses incurred by the Company in bringing such action (including reasonable attorney's fees) not already reimbursed from other damages awarded under the same action, then (ii) any residual amount of such damages will be treated as Net Sales of the Product for purposes of Royalties under this Agreement.

**6. TAXATION**

*This Condition only sets forth certain terms governing the assumption of French withholding taxes and French transfer taxes with respect to the Royalty Certificates. This Condition does not purport to be a comprehensive description of all of the tax considerations with respect to the Royalty Certificates or that may be relevant to any Royalty Certificate Holders.*

*This Condition is not intended to be, nor should it be construed to be, legal or tax advice.*

*Royalty Certificate Holders should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including French tax law, to which they may be subject.*

**Withholding taxes in respect of the Royalty Certificates**

All payments of principal and revenues by or on behalf of the Company in respect of the Royalty Certificates shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

No additional amount will be paid to the Royalty Certificate Holders if a withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any jurisdiction or any authority therein or thereof having power to tax is applicable on payments made in respect of the Royalty Certificates.

**French financial transaction tax**

Pursuant to article 235 *ter* ZD of the French *Code général des impôts* as in force and applicable on the date hereof, a financial transaction tax (the "FTT") applies, subject to certain exceptions, to acquisitions for consideration resulting in a transfer of ownership of equity securities (*titres de capital*) within the meaning of article L.212-1 A of the French *Code monétaire et financier* or assimilated equity securities (*titres de capital assimilés*) within the meaning of article L.211-41 of the French *Code monétaire et financier* admitted to trading on a regulated market, which are issued by a company having its head office in France and whose market capitalization exceeds €1 billion on 1<sup>st</sup> December of the year preceding the year of imposition.

To the extent the Royalty Certificates do not qualify as equity securities, the acquisition of these Royalty Certificates should not be subject to the FTT.



## 7. UNDERTAKINGS FROM THE COMPANY

### (a) Reporting obligations

As from the Royalty Certificate First Settlement Date and as long as there are Outstanding Royalty Certificates,

(i) the Company shall keep the Royalty Certificate Holders (as the case may be through the Representative) informed in writing or through public disclosures on a semi-yearly basis, no later than June 30 and December 31 of each year, of the status, in reasonable detail, of the development of ABX464 and the Product in each Indication it is being developed, and, if applicable, if the Company or any of its Affiliates becomes aware of any fact or event which could reasonably result in the development of the Product in one or more Indication being delayed or not occurring. The above notwithstanding, the Company shall not disclose material non-public information (*information privilégiée*) to the Royalty Certificate Holders prior to the public disclosure of such information to the market; and

(ii) concurrently with the payment of each payment of Royalties on the Certificate Payment Date, the Company shall deliver a written report setting forth in reasonable detail, the calculation of the Royalty payable to the Royalty Certificate Holder for the prior calendar quarter identifying, on a country-by-country basis, the number of units of the Product sold by the Company or any of its licensees or sublicensees, gross sales generated by or on behalf of the Company or any of its licensees or sublicensees, foreign currency exchange rates used (which shall be rates of exchange determined in a manner consistent with the Company's method for calculating rates of exchange in the preparation of the Company's annual financial statements in accordance with generally accepted accounting principles), and a detailed break-down of all permitted deductions from gross sales used to determine Net Sales and the Royalty due to the Royalty Certificate Holder,

(collectively, the "**Reports**").

### (b) Independent Expert—Audits

Upon the written request of the Representative, and upon reasonable notice, the Company shall provide, and shall cause its Affiliates to provide, an independent expert designated by common agreement between the Representative and the Company (or failing such agreement, by the President of the Commercial Court of Paris, France upon request of the Company or of the Representative) as provided for in Condition 9 (the "**Independent Expert**") with access during normal business hours to such Records as may be reasonably necessary to verify the accuracy of the calculation of the Royalties by the Company.

The fees charged by such Independent Expert shall be paid by the Company, provided that, in the event the Independent Expert confirms or substantially confirms the calculation of the Royalties made by the Company, the fees of the Independent Expert will be deducted from the next payment of Royalties with each Royalty Certificate Holder bearing its *pro rata* share of such fees. The Independent Expert shall disclose to the Representative and to the Company any matters directly related to its findings.

The Independent Expert shall provide the Company with a copy of all disclosures, reports or findings made or delivered to the Representative.

If the Independent Expert concludes that any Royalty should have been paid but was not paid when due, the Company shall pay the relevant Royalties, and any applicable interests pursuant to Condition 5(c), to the Royalty Certificate Holders within [\*\*\*] of the date on which the Representative delivers to the Company the Independent Expert's written report concluding that Net Sales have been received by the Company and the provisions of Condition 5 shall apply *mutatis mutandis*.

The decision of the Independent Expert shall be final, conclusive and binding on the Company and the Royalty Certificate Holders and shall not be appealable and shall not be subject to further review.

The Company will cause to be included in all licenses and sublicenses with respect to the Product provisions permitting the Company to audit such licensees and sublicensees on terms and conditions consistent in all material respects with the Royalty Certificate Holders' rights to audit the Company as set forth herein.

(c) *Disposal – joint and several liability of the Company*

Without prejudice to Condition 8, in any case of Disposal:

- (i) all provisions of these Conditions shall remain fully applicable to the Company, including the obligation to pay the Royalties (if any) (the name of the beneficiary of the Disposal shall be substituted for the term "Company" in all Conditions of this Agreement solely for the purpose of determining the Royalties payable by the Company);
- (ii) the Company shall cause the beneficiary of the Disposal to comply with all applicable conditions herein;
- (iii) the Company shall be directly liable to the Royalty Certificate Holders for any and all breaches of these Conditions, including any and all breaches committed by the beneficiary of the Disposal.

## 8. EVENTS OF DEFAULT

An "**Event of Default**" with respect to the Royalty Certificates, means each one of the following events which shall have occurred and be continuing (whatever the reason for such Event of Default):

- (i) default in the payment by the Company pursuant to these Conditions of all or any part of any Royalty after a period of [\*\*\*] after such Royalty should have been paid in accordance with Condition 5, provided that a determination by an Independent Expert that additional amounts are due and payable pursuant to Condition 7(b) shall not be an Event of Default, so long as any such amounts are paid in accordance with Condition 7(b);
- (ii) material default in the performance, or breach in any material respect, of any obligations of the Company in respect of the Royalty Certificates and these Conditions, where such default or breach is not remediated, if capable of remediation, in a period of [\*\*\*] after there has been given, by registered letter with acknowledgment of receipt, to the Company by the Representative, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder;

- (iii) if the Company is bankrupt or unable to pay its debts, stops, suspends or announces its intention to stop or suspend payment on any of its debts by reason of actual or anticipated financial difficulties; or
- (iv) if an order is made or any corporate action is taken for the winding-up, dissolution, administration or reorganization of the Company, or the Company ceases or threatens to cease to carry on all or substantially all of their business or operations, or if a receiver, liquidator, administrator, administrative receiver, trustee or similar officer is appointed in respect of the Company or of all or a substantial part of their revenues and assets except in each case for the purpose of any merger or similar restructuring involving the Company, provided such transaction occurs on a solvent basis and the surviving entity is the Company.

The Company shall notify the Royalty Certificate Holders as soon as reasonably practicable upon occurrence of an Event of Default.

#### **9. Representative of the Royalty Certificate Holders**

A representative for the Royalty Certificate Holders (the “**Representative**”), having the powers set out in this Condition 9, has been designated as being TCG Crossover Fund I, L.P.

The Representative shall have the power to:

- (i) represent the Royalty Certificate Holders vis-à-vis the Company and any of the Company’s Affiliates;
- (ii) designate an Independent Expert as provided for under Condition 7(b);
- (iii) undertake any conservatory measures in the exclusive interest of the Royalty Certificate Holders;
- (iv) undertake, in connection with the Royalty Certificates and/or these Conditions, any legal proceedings against the Company and any of the Company’s Affiliates.

The Representative may be replaced at any time by a decision of Royalty Certificate Holders holding a Certificate Percentage of no less than 50%.

In case of transfer by the Representative of its Royalty Certificate, the transferor of such Royalty Certificate shall be automatically appointed as new Representative (unless decided otherwise by a decision of Royalty Certificate Holders holding a Certificate Percentage of no less than 50% in accordance with the above).

The following persons may not be appointed as Representative:

- (i) the Company, the members of the Company’s management body, the Company’s executive officers, the Company’s statutory auditors or the Company’s employees, as well as the ascendants, descendants or spouses of any such persons; or
- (ii) companies guaranteeing all or part of the obligations of the Company, their respective managers, executive officers, members of their management body, executive board or supervisory board, their statutory auditors or their employees, as well as the ascendants, descendants or spouses of any such persons; or
- (iii) companies holding one third (33 1/3 %) or more of the share capital of the Company (without taking into account, for the avoidance of doubt, the Royalty Certificates), or companies in which the Company holds one third (33 1/3 %) or more of the share capital;

- (iv) the legal and financial advisors of the aforementioned persons.

Save in case of wilful misconduct, fraud or gross negligence, the Representative shall not bear any liability whatsoever in its capacity as representative for the Royalty Certificate Holders.

## 10. MODIFICATION AND WAIVER

Unless otherwise provided herein, any amendment or waivers of these Conditions shall require the prior written approval of the Company and of Royalty Certificate Holders holding a Certificate Percentage of no less than 75%.

For the avoidance of doubt, the Royalty Certificate Holders shall not constitute a group (*masse de porteurs*), and the provisions of articles L. 228-46 *et seq.* of the French Commercial Code (*Code de commerce*) shall not apply to the Royalty Certificates.

## 11. NOTICES

All notices and other communications required or permitted to be given or made pursuant to these Conditions shall be in writing in the English language and shall be: (i) delivered by hand against an acknowledgement of delivery dated and signed by the recipient; (ii) sent by an overnight courier service of recognized international standing (all charges paid) or by registered mail (postage prepaid, return receipt requested); or (iii) sent by email transmission and confirmed by registered mail, at the address set forth below:

- if to the Company, to:

**1. ABIVAX SA.**

5, rue de la Baume  
75008 Paris  
France

2. Email: [\*\*\*]

Attention: Didier Blondel

*with a copy to:*

**DECHERT (PARIS) LLP**

32 rue de Monceau  
Paris 75008  
France

Tel: +33 1 54 54 80 80

Attention: Alain Decombe and Patrick Lyons

Email: [\*\*\*]

- if to the Royalty Certificate Holders, to the addresses set forth in Appendix A hereto;

or to such other persons or at such other addresses as hereafter may be furnished by the Company or any of the Royalty Certificate Holders by like notice to the Company or the Royalty Certificate Holders, as applicable.

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Any such notice will be deemed to have been received:

- (i) if personally received by hand delivery as evidenced by an acknowledgement of receipt from the addressee;
- (ii) if sent by registered letter with acknowledgement of receipt, on the date of its first presentation;
- (iii) if sent by e-mail, on the date of the acknowledgment by the recipient of such e-mail transmission, provided that the confirmation by registered letter with acknowledgement of receipt is posted no later than [\*\*\*] after the date on which the e-mail is sent.

## **12. GOVERNING LAW AND JURISDICTION**

### *(a) Governing Law*

These Conditions and the Royalty Certificates and any non-contractual obligation arising out of or in connection therewith, shall be governed by, and construed in accordance with, French Law.

### *(b) Jurisdiction*

Any claim in connection with the Royalty Certificates shall be brought before the competent court of the jurisdiction of the Paris Court of Appeal.

**Appendix A**  
**Initial Royalty Certificate Issue**

**I. Characteristics of Issuance**

| <u>Royalty Certificate Holder</u> | <u>Issue Price allocated to New Shares (€)</u> | <u>Issue Price allocated to Royalty Certificate (€)</u> | <u>Total Issue Price (€)</u> | <u>Certificate Percentage</u> | <u>Royalty Cap (€)</u> |
|-----------------------------------|--|---|------------------------------|-------------------------------|------------------------|
| ***                               | ***  | ***   | ***                          | ***                           | ***                    |
| ***                               | ***  | ***   | ***                          | ***                           | ***                    |
| ***                               | ***  | ***   | ***                          | ***                           | ***                    |
| ***                               | ***  | ***   | ***                          | ***                           | ***                    |
| ***                               | ***  | ***   | ***                          | ***                           | ***                    |
| ***                               | ***  | ***   | ***                          | ***                           | ***                    |
| <b>Total</b>                      | <b>46,230,800</b>                              | <b>2,930,900</b>  | <b>49,161,700</b>            | <b>100%</b>                   | <b>172,065,950</b>     |

\*\*\*

**II. Investor Details**

The initial details of each Investor are set forth in the subscription agreement signed by such Investor.

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

## MASTER SERVICES AGREEMENT

This Master Services Agreement (“Agreement”) effective as of 17<sup>th</sup> December, 2018 (“Effective Date”) is made between ABIVAX SA which has a place of business at 5, rue de la Baume—F-75008 Paris—France (“Sponsor”) and IQVIA Ltd of 500 Brook Drive, Green Park, Reading, Berkshire RG2 6UU (“IQVIA”). When signed by both parties, this Agreement will set forth the terms and conditions under which IQVIA agrees to provide certain services to Sponsor as set forth herein.

### Recitals:

A. Sponsor is in the business of developing, manufacturing and/or distributing pharmaceutical products, medical devices and/or biotechnology products. IQVIA is in the business of providing clinical trial services, research, and other services for the pharmaceutical, medical device and biotechnology industries.

B. Sponsor and IQVIA desire to enter into this Agreement to provide the terms and conditions upon which Sponsor or its affiliates may engage IQVIA or its affiliates from time-to-time to provide services for individual clinical studies on human being under applicable good practices or related projects by executing individual Work Orders (as defined below) specifying the details of the services.

### Agreement:

#### 1. Agreement and Work Orders.

- 1.1 Scope of Agreement. As a master form of contract, this Agreement allows the parties to contract for multiple projects through the issuance of multiple Work Orders (as discussed in Section 1.3 below), without having to re-negotiate the basic terms and conditions contained herein.
- 1.2 Nature of Services. The services covered by this Agreement may include strategic planning, expert consultation, clinical trial services, statistical programming and analysis, data processing, data management, regulatory, project management, pharmacovigilance, central laboratory services, clinical pharmacology services, electrocardiogram (ECG) services, the Quintiles Infosario<sup>®</sup> System services, medical device services, and other services requested by Sponsor, and agreed to by IQVIA as set forth in the relevant Work Order (collectively, the “Services”). For the avoidance of doubt, the Services include, to the extent implicitly integral to the Services, IQVIA’s expert advices and regulatory and technical recommendations in its field of expertise, in connection with the Services, pursuant to its general duty to advise. Upon agreement of the parties some regulatory requirements may be transferred to IQVIA by Sponsor under a Work Order depending on the responsibility split and details specified in such Work Order and upon the parties entering into a Transfer of Regulatory Obligations agreement.

- 1.3 Work Orders. The specific details of the Services for each project under this Agreement (each a “Project”) shall be set forth in a work order signed by the parties (a “Work Order”). A draft form of Work Order is attached hereto as Exhibit A. Each Work Order will include, as appropriate, the scope of work, time line, and budget and payment schedule. Each Work Order shall be subject to all of the terms and conditions of this Agreement, in addition to the specific details set forth in the Work Order. To the extent any terms or provisions of a Work Order conflict with the terms and provisions of this Agreement, the terms and provisions of this Agreement shall control, except to the extent that the applicable Work Order expressly and specifically states an intent to supersede this Agreement on a specific matter. All exhibits hereto shall be deemed to be incorporated herein by reference.
- 1.4 Change Orders and Change Notification Forms . Any change in the details of a Work Order or the assumptions upon which the Work Order is based may require changes in the budget and/or time lines. If changes are considered material by the Parties a written amendment to the Work Order (a “Change Order”) is to be diligently agreed between the parties in utmost good faith. In other cases the matter may be dealt with by way of a Change Notification Form as noted below. IQVIA reserves the right to postpone effecting material changes in the Project’s scope until such time as the parties agree to and execute the corresponding Change Order. For any Change Order that affects the scope of the regulatory obligations that have been transferred to IQVIA, IQVIA and Sponsor shall include the new scope of such regulatory obligations in such Change Order. The Party in charge of the related regulatory aspects shall file such amendment where appropriate, or as required by law or regulation.
- If changes to the details of the Work Order or assumptions are not considered material by the Parties then the matter may be addressed by way of a Change Notification Form (“CNF”) in IQVIA’s standard format. The Parties agree that every CNF addressed from the signature of Work Order (or the last Change Order) shall be regularized when a new Change Order is signed. The Parties shall agree to regularize CNF’s at least every [\*\*\*].
- 1.5 Standards of care. Under each Work Order, IQVIA shall allocate, in all professional conscience, such requisite time, attention, application and haste necessary for the correct and timely implementation of the Services and, therefore, undertakes to make its best efforts to conduct the Services, in strict compliance with the following, by descending order of priority:
- any and all international and local applicable laws, rules, regulations and convention (hereinafter, collectively, the “Regulation”),
  - any and all applicable international and local accepted industry standards, good practices and guidelines, codes of conduct, permits and licenses, especially the Good Practices applicables to the Services (such as but not limited to the ICH, EU and FDA Good Clinical Practices and, whenever applicable, the practices described under the Work Order), and any local enactment thereof, (hereinafter, individually and collectively, the “GxP”)



- the protocol of the clinical study(ies) on human beings (hereinafter, the “Study(ies)”) to be performed under each Work Order (hereinafter, individually and collectively, the “Protocol”),
- the other reasonable written instructions and standard operating procedures provided from time to time by Sponsor and/or by its designee(s) where agreed to be followed by IQVIA (hereinafter, the “Instructions”),
- In the absence of agreed Instructions, IQVIA’s own Standard Operating Procedures (hereinafter, the “SOPs”) shall be followed in the performance of the Services together with applicable health safety rules and generally accepted scientific principles in the scientific community and state of scientific knowledge.

In case of discrepancy between any of the above, the strictest rule or practice shall prevail. Given the purpose of the Services within the frame of clinical study(ies) on human beings, the strict adherence to the above by IQVIA in the performance of the Services is a material provision of this Agreement.

IQVIA also represents and warrants (i) that it has the necessary material, technical and human resources, means and authorisations, and has gained the scientific experience, the necessary skills, the appropriate knowledge and specific know-how to carry out the Services; and, (ii) to actively, continuously and closely cooperate by supplying all information necessary to the proper realisation of the Study(ies) with regard to the needs of Sponsor; and (iii) to obtain all administrative and legal authorizations and certifications necessary for the performance thereof. Notably, IQVIA shall make sure that any and all regulatory authorizations that are the responsibility of IQVIA to obtain or to ensure that they are in place (either through applicable law—including the regulations prohibiting the inclusion of patients without prior informed consent and competent committee(s)’ and agency(ies)’ prior approvals) or as per the scope of work) are obtained and appropriate practices are in force prior to the start-up of each Study.

IQVIA shall use commercially reasonable efforts to maintain study team continuity amongst the dedicated study leads for each function (comprising the Lead Project Manager, Lead Data Manager, Lead CRA and Lead Biostatistician ) each of whom will be deemed “Key Personnel”. IQVIA will not remove Key Personnel from a study except for disability, resignation, maternity leave, promotion or termination of employment. Should Key Personnel be unable to fulfil his/her duties for reasons noted above during the term of a Work Order, IQVIA shall provide notice to Sponsor within [\*\*\*] of such departure or inability. Sponsor shall have the right to approve any new Lead Project Manager designated by IQVIA, such approval not to be unreasonably withheld or delayed. Any rejection of the suggested candidate shall be for reasonable, lawful and non-discriminatory causes.

IQVIA acknowledges that it is of prime importance to Sponsor that the Services are carried out in accordance with the estimated timelines for the project (hereinafter, the “Timelines”) as agreed upon between the Parties and designated under each Work Order and as such IQVIA shall use all reasonable commercial endeavours to meet such Timelines.

Data Storage & Data Quality. IQVIA shall take such appropriate, technical and organisational measures, as further described in the Data Processing Agreement attached to this Agreement as Exhibit B, to robustly protect any and all data relating to the Services, especially the raw/source data (i.e.: clinical evaluation, hematobiochemical analysis, etc.), calculated or derived data, as well as the programs written to restructure the data and their source codes (hereinafter, the “Data”) against risk of loss and/or damage, such as those to be caused by computer failure, software malfunctions, viruses, fire, theft and flood for the durations required by the GxP.

According to the GxP, IQVIA shall warrant the integrity, and continued completeness of the Data whilst in IQVIA’s possession, to the extent IQVIA has control on such conformity (i.e.: IQVIA shall not be liable for a non-conformity caused by the Sponsor or any third party). For the avoidance of doubt, IQVIA also warrants the accuracy of any Data it generates, subject to the accuracy of the source Data received by IQVIA from other third-parties participants in the related Study and from which the Data generated by IQVIA are derived.

IQVIA will regularly (and at intervals to be agreed between the parties) return to Sponsor the Data which is a deliverable under the Work Order, and log files prepared by IQVIA during the Services, according to the Instructions (notably the eCRF completion procedure if any) and the SOPs unless otherwise requested by Sponsor or unless IQVIA has agreed to store such Data after completion of the Services (and, in such circumstances, IQVIA shall at least furnish to Sponsor a certified copy of such Data. IQVIA shall store those Data in a retrievable format and promptly make the same available to Sponsor if so requested during the course of the Services and for any longer period that IQVIA has agreed to store the Data for Sponsor. Upon expiration of such period of retention, IQVIA shall contact Sponsor or its successor or assignee to discuss the return or destruction of all original Data, to the extent as local laws and regulations permit it to do so.

- 1.6 Relationship with Affiliates. Sponsor agrees that IQVIA may use, upon notification to Sponsor, the services of its affiliates as subcontractors to fulfill IQVIA’s obligations under this Agreement or any Work Order and IQVIA shall remain responsible for all such Services performed by its affiliates. Any affiliate of IQVIA or Sponsor may enter into a Work Order under this Agreement. The terms, conditions and rights in this Agreement shall be incorporated into the Work Order and such affiliate, notwithstanding the foregoing, shall be solely responsible for the performance of the Services under such Work Order. The term “affiliate” shall mean all entities controlling, controlled by or under common control with IQVIA or Sponsor, as the case may be.

Upon Sponsor’s prior consent (other than in respect of IQVIA Affiliates), IQVIA may use subcontractors to perform part of the Services which would ordinarily be performed by IQVIA itself as part of its professional services, provided that such subcontractors: (i) are bound by materially similar terms to those in this Agreement relating to IP ownership, obligations of confidentiality, of non-use, of maintaining appropriate levels of quality assurance and of compliance with applicable laws, regulations and GxP and (ii) would perform the subcontracted parts of the Services in compliance with the Instructions, and any specific additional terms in the related Work Order. IQVIA shall be responsible for the diligent selection, instruction and supervision of subcontractors and warrants their compliance with the obligations contained herein.

2. **Payment of Fees and Expenses.**

2.1 Project Budget. Sponsor will pay IQVIA the fees, expenses and pass-through costs in accordance with the budget and payment schedule contained in each Work Order. Depending on the estimated cash flow of the Project and the payment terms, Sponsor agrees that a prepayment will be needed for IQVIA to maintain cash neutrality over the term of the Project. For Projects extending over more than one calendar year, the budget will include an annual cost adjustment.

In no event, shall Sponsor be obligated to pay any amount in excess of the estimated amounts (including pass-through costs) itemized under a Work Order for each related part of the performed Services as detailed under such Work Order (“Project Budget”) unless otherwise agreed by Sponsor. IQVIA shall not however be obliged to perform Services in excess of the Project Budget. Any Fees in a Project Budget that are fixed fees (or lump sum) for specific Services shall not increase unless Sponsor requests modifications to the timeline, the protocol or scope of the Project or the assumptions upon which the fixed fee or lump sum were agreed prove incorrect. In that case and provided that IQVIA agreed (agreement not to be unreasonably withheld) to perform such additional Services, IQVIA shall provide Sponsor with a specific reasonable quotation thereof. Unless otherwise agreed in a Work Order prices are to be denominated and payable in EURO. IQVIA shall invoice and collect VAT or other relevant taxes on the sums due hereupon when applicable; the rate and amount of such taxes shall appear on the invoices for payment.

Pass-through costs and expenses, as detailed under each Work Order and any associated Change Order represent IQVIA’s sole reimbursable pass-through costs and expenses and its best estimate of the cost of the same. Where pass-through costs and expenses threaten to reach the estimate in the budget, IQVIA will provide Sponsor with the reasons of such risk. Any of their upward variation shall be reviewed with Sponsor and implemented following Sponsor’s consent only (not to be unreasonably withheld or delayed). IQVIA shall inform Sponsor in advance of their amount. Pass – through costs shall be reimbursed without mark-up by Sponsor, and shall be supported by a summary sheet and written evidences, capped to any fixed amounts agreed.

Such above compensations include as a lump sum: (i) the reimbursement by Sponsor to IQVIA for any other out-of-pocket expense, overhead, charges incurred by IQVIA for the performance of the Services; (ii) the payment of its advices and the use of any intellectual property rights in performing the Services; (iii) the transfer of ownership to Sponsor of all deliverables pursuant to the terms of the relevant Work Order including proprietary rights therein. IQVIA agrees not to, and shall cause its Affiliates, their employees (and approved subcontractors, as the case may be) not to, invoke any such rights against Sponsor or its assignee as a result of the subsequent exploitation of the deliverables under the Work Order.

The Parties acknowledge and agree that the considerations above constitute, as good and valuable consideration, fair market value for the Services performed, do not take into account the past, present, or future volume or value of any business or referrals between the Parties, and are not being given, directly or indirectly, as an inducement or reward with respect to the formulary placement of any of ABIVAX's or its Collaborators' Study(ies), product(s) or approval of their registration.

- 2.2 **Invoices.** IQVIA will invoice Sponsor in accordance with the budget and payment schedule for IQVIA's fees, and monthly for its expenses and pass-through costs incurred in performing the Services. All invoice payments shall be made to IQVIA within [\*\*\*] of the invoice date if an invoice is delivered electronically, or from the date of receipt if Sponsor requests a paper invoice, except for prepayment and investigator invoices which are due and payable upon receipt. Expenses and pass-through costs will be supported by a detailed summary sheet. If any portion of an invoice is disputed, then Sponsor shall pay the undisputed amounts as set forth above and the parties shall use good faith efforts to reconcile the disputed amount as soon as practicable. Reciprocally, in case of dispute of an invoice, IQVIA will not put the Services on hold unless IQVIA has evidenced grounds to believe, in good faith, that it is at risk of not being paid for the further Services. Pursuant to the mandatory provisions of articles L.441-3 and L.441-6 of the French "Code de Commerce", in case of late payments or non-payment of one or several non-disputed invoice(s) within the fixed term, IQVIA reserves the right to charge interests, as from the notification of the non-payment and without the necessity of a reminder, at the rate of [\*\*\*] the legal interest rate and is also entitled to obtain from Sponsor a fixed sum of [\*\*\*], as compensation for recovery costs. If Sponsor requires a purchase order ("PO") related to an IQVIA invoice, then Sponsor will provide the PO prior to invoicing by IQVIA. If no PO is provided, IQVIA will invoice Sponsor without the PO. If re-submission of an invoice is required based on Sponsor's PO requirement or based upon Sponsor request, IQVIA's re-submission of that invoice will not change the due date for payment based on the original invoice. Any provisions contained within a PO that modify, conflict with or contradict any term or provision of this Agreement shall be deemed to be null and void.
- 2.3 **Taxes.** Sponsor shall pay all sales and use taxes, including all applicable goods and services tax, value added tax, local taxes and applicable duties (collectively, "Taxes") that are imposed by legislation in connection with the provision of Services and that are not recoverable by IQVIA. All fees set forth in a Work Order are exclusive of Taxes. Where Taxes are paid by IQVIA, IQVIA will provide an invoice showing the Taxes included. Where any Taxes are paid directly to a tax authority or government by Sponsor, Sponsor shall not deduct this amount from any amount due to IQVIA. The requirements of this provision shall not apply to any employment-related taxes, duties, income taxes or withholding and shall only apply to Taxes applicable to the Services.
- 2.4 **CIR.** The Parties shall enter into any Work Order solely through IQVIA's French Affiliate company, IQVIA RDS France SAS, and IQVIA represents and warrants that such Affiliate is entitled to the Tax Credit in favour of research (i.e. "agrément Crédit d'Impôt Recherche" or "CIR") by the French Ministry of Research and that to the best of its ability it will maintain such entitlement for the duration of this Agreement in order that the expenses by Sponsor related to the Services performed by IQVIA RDS France SAS (or through Work Orders executed with IQVIA RDS France SA) would be eligible to such Tax Credit calculation, according to French regulation.

- 2.5 **Foreign Currency Exchange.** The currency to be used for invoicing and payment shall be the Euro unless otherwise stated in the budget or table attached to the applicable Work Order (the “Contract Currency”).
- (a) **Pass-Through Costs.** If IQVIA incurs pass-through costs in a currency other than the Contract Currency, then Sponsor shall reimburse IQVIA for IQVIA’s actual costs in the Contract Currency based on the Oanda foreign currency exchange rate (Oanda.com) for the applicable currencies on the last business day of the month immediately preceding the month in which such pass-through costs are paid by IQVIA.
- (b) **IQVIA’s Fees.** If any Work Order involves the performance of Services by IQVIA or its affiliates in any country that uses a currency other than the Contract Currency, the Budget for those Services will be based on the local rates in the currency used by IQVIA for pricing in that country (the “Non-Contract Currency”), but converted to and reflected in the Contract Currency. If the portion of the fees based on Non-Contract Currencies exceeds the equivalent of [\*\*\*] (based on the assumptions in the Budget) in any Work Order, inclusive of executed Change Orders, IQVIA will perform an annual reconciliation (at the anniversary of the effective date of the applicable Work Order each year during the term—the “Contract Anniversary”) of the fees billed in the 12 months prior to the Contract Anniversary compared to the fees that would have been billed based on the application of the Oanda quarterly average Contract Currency exchange rates to Non-Contract Currency fees. The reconciliation will be performed on the final invoice if the term of the applicable Work Order is less than 12 months. If the reconciliation establishes a difference of more than [\*\*\*], plus or minus, the amount exceeding [\*\*\*] will be charged or credited to Sponsor. By way of example only, if the amount of fees billed in Non-Contract Currencies is [\*\*\*] in the [\*\*\*] prior to the annual reconciliation, and the annual reconciliation determines that the amount that would have been billed during this same time period utilizing the actual foreign currency exchange rates equals [\*\*\*], then the difference equals [\*\*\*]. Under this example, IQVIA would credit to Sponsor the amount of [\*\*\*].
- 2.6 **Information Requests.** To the extent not publicly available and at IQVIA’s request, Sponsor shall promptly share financial details (such as audited financials) once per calendar year that demonstrate Sponsor’s continuing ability to meet its payment obligations under this Agreement and associated Work Orders (each, an “Information Request”). Additionally, Sponsor shall promptly notify IQVIA upon becoming insolvent or commencing bankruptcy proceedings. Any information shared with IQVIA pursuant to an Information Request will be subject to IQVIA’s obligations of confidentiality set forth in Section 4.1.

3. **Term and Termination.**

- 3.1 **Term.** This Agreement shall commence on the Effective Date and shall continue for a period of five (5) years, or until terminated by either party in accordance with this Section 3. The Agreement will automatically renew each year thereafter for a period of one year, unless either party notifies the other party in writing at least sixty (60) days prior to the renewal date that the notifying party does not want to renew the Agreement. If this Agreement is terminated but a Work Order hereunder is not, the terms of this Agreement will continue to apply to such Work Order as if the Agreement had not been terminated.
- 3.2 **Termination without Cause.** Sponsor may terminate this Agreement or any Work Order without cause at any time during the term of the Agreement upon at least forty five (45) days' prior written notice to IQVIA.
- 3.3 **Termination for Cause.** Either party may terminate this Agreement or any Work Order for a breach upon [\*\*\*] written notice specifying the nature of the breach, if such breach has not been substantially cured within the thirty (30) day period. Cumulatively, Sponsor expressly reserves the right to terminate this Agreement and/or any Work Order with immediate effect by written notice and without any liability whatsoever in case IQVIA becomes debarred under the Generic Drug Enforcement Act or under any other international, European or national similar regulation. In the event that IQVIA has been found guilty of gross incompetence or misconduct and/or shows any serious or persistent negligence in the provision of the Services and/or makes a serious breach of the Agreement such as but not limited to the misuse or the dissemination of confidential information, the violation of provisions regarding intellectual property, or the violation of the Regulation, Protocol, GxPs, Instructions and/or SOPs then Sponsor shall be entitled to instruct IQVIA to cease the provision of Services under the relevant Work Order with immediate effect whilst the matter is investigated and discussed but without prejudice to any further right to terminate this Agreement and any respective Work order for breach of contractual undertakings.
- 3.4 **Standards.** If a Party determines, that the performance of the Services contemplated by one or more Work Orders would constitute an actual violation of Regulatory, scientific or ethical standards of integrity, then such Party may terminate such Work Order(s) by giving written notice stating the effective date (which may be less than [\*\*\*] from the notice date) of such termination. In the event that Sponsor terminates a Work Order pursuant to this Section 3.4 Sponsor shall pay to IQVIA by way of compensation for early termination a sum equivalent to the budgeted professional fees that would have been payable to IQVIA during a period of [\*\*\*] from the date that the notice of termination was given together with all non cancellable expenses and pass- through costs.
- 3.5 **Bankruptcy.** Either party may terminate this Agreement or any Work Orders immediately upon provision of written notice if the other party becomes insolvent or files for bankruptcy. Any written termination notice shall identify the specific Work Order or Work Orders that are being terminated.

- 3.6 Sponsor-Initiated Study Hold. In the event that Sponsor notifies IQVIA in writing that any Study is placed on hold or delayed for a period of [\*\*\*] or more, unless a greater period of time is mutually agreed upon between the Parties in a writing signed by each Party (such period the “On Hold Period”) IQVIA and Sponsor will negotiate in good faith in an effort to agree upon a fee that compensates IQVIA for Services and pass-through costs incurred and any non-cancellable obligations, and, if requested by Sponsor, for retention of IQVIA staff for the Study. The parties agree that such fee for the retention of any IQVIA staff for the Study during such On Hold Period shall be equal to the product obtained by multiplying (i) the personnel rate set forth in the applicable Statement of Work for such personnel, by (ii) the FTE percentage for such personnel during the Study Period set forth in the applicable Statement of Work. If Sponsor does not wish to retain IQVIA personnel for the duration of such On Hold Period, IQVIA shall have the right to reallocate non-retained staff [\*\*\*] after the initiation of the On Hold Period. If Sponsor seeks to place a Study on hold more than once in any period of [\*\*\*], the Parties will discuss in good faith the appropriateness of IQVIA being compensated for the fact that IQVIA personnel are not able to perform Study activities nor be assigned to another project during any On Hold Periods after the first such On Hold Period in a [\*\*\*] period. The Parties shall agree on an appropriate adjustment to project timelines and budget to take the On Hold Period and the resulting impact of the On Hold Period into account.
- 3.7 Payment. Sponsor shall pay IQVIA for all Services properly performed as per the terms of this Agreement and related Work Order and reimburse IQVIA for all costs and expenses incurred in accordance with this Agreement and any applicable Work Order for Services properly performed , even if the parties’ original payment schedule spreads out payments for certain services or defers payments for certain services until the end of the Study, with payments to include all reasonable non-cancelable and non-avoidable costs incurred prior to termination but paid after the termination date. If payments are unit or milestone based, and the Agreement or a Work Order is terminated after costs have been incurred toward achieving portions of one or more incomplete units or milestones, Sponsor will pay IQVIA on a pro-rated basis for actual work performed toward those incomplete units or milestones up to the date of termination, in addition to paying for completed units or milestones.
- 3.8 Closeout. Upon termination of a Work Order, the parties shall promptly meet to prepare a close-out schedule, and IQVIA shall cease performing all work not necessary for the orderly close-out of the Services or required by laws or regulations. Sponsor shall pay for all actual reasonable costs, including time spent by IQVIA personnel, incurred to complete activities associated with the termination and close-out of affected Projects, including the fulfillment of any regulatory requirements. In addition, if the termination is by Sponsor without cause, Sponsor shall also pay IQVIA for any IQVIA personnel exclusively assigned to the affected Projects at the agreed rates (provided that such personnel’s time is not already being billed for close-out Services) from the date of termination until such personnel have been assigned to another project, or until [\*\*\*] from the date of notification, whichever comes first. IQVIA shall make all reasonable efforts to promptly re-assign such personnel.

4. **Confidentiality.**

- 4.1 **Confidential Information.** Sponsor and its affiliates possess certain confidential and proprietary data and information, including without limitation Sponsor Property (as defined in Section 5.1 below) (“Sponsor Confidential Information”), and IQVIA and its affiliates possess certain confidential and proprietary information pertaining to its operations, methods and pricing, including without limitation IQVIA Property (as defined in Section 5.2 below) (“IQVIA Confidential Information”) (Sponsor Confidential Information and IQVIA Confidential Information, including the terms of this Agreement and any Work Order, are each referred to herein as “Confidential Information”). “Confidential Information” does not include information that can be demonstrated by written evidence is (i) already in the receiving party’s possession; (ii) part of the public domain through no fault of the receiving party; (iii) received from a third party authorized to provide it; (iv) independently developed by the receiving party; or (v) required by law to be disclosed provided each party shall notify the other party prior to making any required disclosure.
- 4.2 **Mandatory confidence.** IQVIA is also aware that Sponsor lists its shares/securities on the stock market and that the European and French stock exchange and securities laws prohibit trading of shares and/or securities while in possession of material non-public information of Sponsor and prohibit sharing this information with others to enable them to trade. Cumulatively, IQVIA hereby represents that it has no other economic interests in Sponsor and/or its activities than stated herein and acknowledges and agrees that Sponsor may have to use and disclose the contractual relationship and the financial arrangements with IQVIA as necessary to comply with public health/pharmaceutical and stock exchange/securities laws and regulations pertaining to information and transparency requirements.
- 4.3 **Obligations.** The Confidential Information shall be used by the receiving party, its affiliates and their employees only for purposes of performing the receiving party’s obligations hereunder. Each party shall keep confidential all Confidential Information received from the other party or its affiliates, and will not disclose or publish Confidential Information to third parties without the other party’s prior written consent, provided, however, that IQVIA may disclose limited Confidential Information as necessary in furtherance of a project hereunder, provided that such third party is not a competitor of Sponsor and is bound by confidentiality obligations substantially similar to those set forth herein. These obligations of confidentiality and nondisclosure shall remain in effect for a period of [\*\*\*] after the completion or termination of this Agreement or the applicable Work Order, whichever is later.
- 4.4 **Publicity/Publication.** Neither party will use the other party’s name in connection with any publication or promotion without the other party’s prior express written consent. IQVIA shall not proceed to publication or communication in connection with the subject matter or the results of the Services, without the prior written consent of Sponsor.
- 4.5 **Transparency.** In compliance with stock market and pharmaceutical transparency requirements IQVIA hereby acknowledges and agrees that Sponsor may have to publicly disclose the interactions between the Parties, such as the existence and purpose of this Agreement and the amounts paid to IQVIA, and, potentially, Sponsor and/or IQVIA may



have to disclose the interactions between IQVIA and healthcare professionals or organisations for the performance of this Agreement as long as these generate any transfer of value. In any case, IQVIA will inform Sponsor about the existence of such transfers and report them to Sponsor on a quarterly basis. IQVIA shall inform its collaborators of such obligations and shall take care of any notifications required under applicable data privacy obligations in that respect.

4.6 Survival. the obligations stated herein shall survive expiry or termination of this Agreement for any reasons whatsoever for [\*\*\*] thereafter.

5. **Ownership and Inventions.**

5.1 Sponsor Property. All material, data, documents and information provided by or on behalf of Sponsor or provided by IQVIA to Sponsor as deliverables under this Agreement (“Deliverable”) (including any information which incorporates, relies upon, reveals or is a derivative of a Deliverable) and any intellectual property rights in the same (including neighbouring rights such as but not limited to know-how and trade secrets) shall be or become the property of Sponsor, excluding IQVIA Property (“Sponsor Property”). Any inventions that may evolve from the Sponsor Property as the result of Services performed by IQVIA under this Agreement shall belong to Sponsor and IQVIA agrees to assign its rights in all such inventions and/or related patents to Sponsor.

In consequence, IQVIA hereby assigns and shall cause its affiliates and subcontractors and their respective employees, representatives and agents involved in the provision of the Services, to assign, any rights in Sponsor Property (including all legally possible waivers to moral rights) to Sponsor. At Sponsor’s request and reasonable expenses, IQVIA shall execute and cause its affiliates and subcontractors and their respective employees, representatives and agents to execute, all such documents and do all such other acts and things as Sponsor may reasonably require in order to vest fully and effectively all such Sponsor Property in the Sponsor. The above refers also to all future Sponsor Property rights which will be deemed, to be automatically assigned to and vested in Sponsor, or its nominee upon their creation without further compensation.

If any IQVIA Property (as defined below) is included in any deliverable provided by IQVIA to Sponsor under this Agreement or is necessary for the use, registration and/or exploitation of such deliverable (“Licensed IQVIA Property”), Sponsor and/or its Affiliates (and/or their successors, mandatees or designees that shall not be a direct competitor of IQVIA in that respect) shall have a non-exclusive, perpetual, worldwide, fully-paid up and royalty-free license to use (but not sell) such Licensed IQVIA Property, solely to the extent reasonably necessary for Sponsor and/or its affiliates (and/or their successors, mandatees or designees that shall not be a direct competitor of IQVIA in that respect) to access and use or otherwise exploit such deliverable provided such Licensed IQVIA Property is licensed to Sponsor “AS IS” without warranty of any kind, express or implied and that IQVIA has no liability to Sponsor of any kind, whether direct or indirect, arising out of or in connection with such Licensed IQVIA Property. Notwithstanding, this section shall not relieve IQVIA from its obligations regarding the complete and proper performance of the Services and of its obligations in conformity with the terms of this Agreement.

IQVIA is forbidden to claim and shall forbid all its affiliates and subcontractors (who are involved in the performance of the Services), and their employees, representatives and agents, from claiming any rights of industrial, intellectual, literary or commercial property, which contain, reveal or are a derivative of Sponsor Property, without prior written agreement of Sponsor.

For the avoidance of doubt, and as applicable if required by Regulation, any Sponsor Property generated from the Services shall be deemed as work for hire (or an ordered work for Sponsor under any applicable law) and, therefore, Sponsor shall own all intellectual property rights in them. Otherwise, IQVIA hereby irrevocably and unconditionally assigns to Sponsor, and waives in favour of Sponsor, which has anticipatory accepted, all intellectual property rights and assimilated rights, titles and interests IQVIA may have or acquire in connection with such Sponsor Property, including but not limited to all patrimonial rights such as the rights of reproduction, distribution, communication to the public, adaptation, and translation, and, to the full extent permitted by the applicable law, all moral rights, on such works, creations and inventions generated at the occasion of the Services, for the exploitation of the assigned rights by any and all means, under whatever form and on whatever support, for the entire duration of the right concerned and applicable throughout the entire world. Any assignment of intellectual property rights hereunder includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "Moral Rights"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the relevant countries where Moral Rights exist, IQVIA hereby waives such Moral Rights and consent, to any action of Sponsor that would violate such Moral Rights in the absence of such consent.

Any assignment of copyright/author rights and neighbouring rights hereunder (and any ownership of a copyright/author rights/neighbouring rights as a work made for hire) includes any right of exploitation in a form not known when entering into this Agreement. If mandatory required by the law for the validity of such assignment, any exploitation in a form not known when entering into this Agreement will remunerated by one-time fees equal to 0.001 % of the agreed price for each new exploitation form, whatever the material and/or territorial scope and duration of such exploitation.

- 5.2 IQVIA Property. IQVIA and its affiliates own all right, title, and interest in and to the data, data models, databases, inventions, processes, know-how, copyrights, trade secrets, analytical methods, procedures and techniques, manuals, personnel data, pricing, financial information, technical expertise, software, and other intellectual property rights that (a) exist prior to the Effective Date or (b) are independently developed by or for IQVIA and its affiliates ("IQVIA Property"). Sponsor and IQVIA agree that any improvement, modifications and enhancements to existing IQVIA Property or any new arising IQVIA Property (whether or not discovered or developed whilst undertaking the Services) is the sole and exclusive property of IQVIA provided such IQVIA Property does not incorporate, reveal or is not a derivative of Sponsor Property or Sponsor Confidential Information.

IQVIA's Property shall also include its proprietary systems, platforms and applications, including without limitation its electronic data capture system (collectively, the "Quintiles Infosario® System") as far as they do not incorporate, reveal or is not a derivative of Sponsor Property or Sponsor Confidential Information.

In the event that the Sponsor Property, especially any know-how, cannot be transferred to Sponsor, notably for any legal reasons IQVIA hereby grants Sponsor with an exclusive, worldwide, irrevocable, fully paid up royalty free licence under such IQVIA's Property to use and exploit such Sponsor Property for any purpose whatsoever.

Peaceful enjoyment warranty. IQVIA represents that those Services which are within its business offering ("IQVIA Services") are its original creation or that it has all rights permitting to provide them. IQVIA thus warrants to Sponsor that:

- it has not assigned on an exclusive basis all or part of the property rights in IQVIA Services;
- to the best of IQVIA's knowledge and belief, IQVIA Services when viewed as stand alone service and not in the context of Sponsor Property are not infringing upon a pre-existing work, of any nature whatsoever;
- in the context of the representation above and IQVIA Services to the best of IQVIA's knowledge and belief it has complied, if applicable, with the intellectual property rights of third parties, especially on the software, patents and trademarks in that respect.

5.3 Quintiles Infosario® System. To the extent that IQVIA provides Services using the Quintiles Infosario® System, Sponsor grants to IQVIA all rights necessary to use and manage the data entered into the Quintiles Infosario® System for the sole purpose and to the strict extent necessary for the performance of the Services. Pursuant to the terms and conditions of this Agreement and the applicable Work Order, Sponsor shall have the non-exclusive right, during the term specified by the relevant Work Order, to use the Quintiles Infosario® System. Upon expiration or termination of the applicable Work Order, Sponsor shall immediately cease use of the Quintiles Infosario® System. Sponsor shall have no right to use the Quintiles Infosario® System for any purpose other than specifically allowed under this Agreement. IQVIA makes no representations or warranties as to the accuracy of the data entered into the Quintiles Infosario® System by a third party or generated by a third party, however IQVIA warrants that the actual Study data in the Quintiles Infosario® System will be the same as the source systems in all material respects and IQVIA represents that it will comply with the data quality and data management procedures as may be agreed between the Parties. IQVIA does not warrant that use of the Quintiles Infosario® System will be uninterrupted or error free, nor does IQVIA make any warranty as to the results to be obtained from the use of the Quintiles Infosario® System and that Quintiles Infosario® System, the services and deliverables delivered under the Quintiles Infosario® System are provided and distributed on an "As Is Basis". Notwithstanding, this section shall not relieve IQVIA from its obligations regarding the complete and proper performance of the Services and of its obligations in conformity with the terms of this Agreement and Sponsor shall not be responsible for or manage any costs or liabilities caused by Quintiles Infosario System or its operating.

6. **Records and Materials.**

At the completion of the Services under a Work Order, IQVIA will deliver to Sponsor all materials, information and all other data owned by Sponsor, regardless of the method of storage or retrieval, in such form as is then currently in the possession of IQVIA, subject to the payment obligations set forth in Section 2 herein. IQVIA, however, reserves the right to retain, at its own cost and subject to the confidentiality provisions herein, copies of all materials that may be needed to satisfy regulatory requirements or to resolve disputes regarding the Services.

7. **Relationship of the Parties.**

7.1 **Independent Contractor.** The parties hereto are independent contractors and nothing contained in this Agreement shall be construed to place them in the relationship of partners, principal and agent, employer/employee or joint venturers. Neither party shall have the power nor right to bind or obligate the other party, and neither party shall hold itself out as having such authority.

7.2 **Local Representative.** If Sponsor desires to conduct a trial in one or more countries that require a local sponsor or representative (the "Local Representative"): (a) to indemnify sites for harm caused by the trial drug or medical device, or (b) otherwise assume primary responsibility for: (i) the trial drug or medical devices, (ii) acting as the importer of record for any trial drug, devices or other goods, or (iii) the trial in general, including without limitation any procedures required by the protocol, Sponsor may request that IQVIA serve as Local Representative in such countries. If IQVIA agrees that one or more of its affiliates will act as Local Representative for Sponsor for a particular trial, the parties will negotiate and enter into a separate agreement specifying the terms of IQVIA affiliates acting as Sponsor's Local Representative.

7.3 **Legal Representative in European Union.** If Sponsor is not based in the European Union ("EU") and services will be performed in the EU, Sponsor may request that IQVIA serve as its legal representative in the EU, and, if IQVIA agrees, the parties will negotiate and enter into a separate agreement specifying the terms of such legal representation.

8. **Regulatory Compliance.**

8.1 **General.** IQVIA certifies that it has not been debarred under the United States Generic Drug Enforcement Act or any applicable law in any other country and that it will not employ any person or entity that has been so debarred to perform any Services under this Agreement. Sponsor further represents that it will cooperate with IQVIA in taking any actions that IQVIA reasonably believes are necessary to comply with the regulatory obligations that have been transferred to IQVIA.

8.2 **Data Protection.** Both parties shall at all times abide by all applicable privacy laws and regulations, and this Agreement, including the Data Processing Agreement attached in Exhibit B. In addition, IQVIA shall at all times abide by its privacy policies and Sponsor's instructions when processing personal data under this Agreement. If the Services will involve the collection or processing of personal data (as defined by applicable data protection legislation) within the European Union ("EU"), then Sponsor shall serve as the controller of such personal data, as defined by the General Data Protection Regulation (Regulation (EU) 2016/679 Regulation of the European Parliament and the Council on the Protection of individuals with regard to the processing of personal data and on the free movement of such data) ("GDPR"), and IQVIA, as processor of such data, shall act only under the instructions of the Sponsor in regard to such personal data. If Sponsor is not based in the EU, Sponsor must appoint a third party to act as its local data protection representative or arrange for a co-controller established in the EU for data protection purposes in order to comply with GDPR as IQVIA does not provide this service.

8.3 **Pharmacovigilance Databases and Systems.** In the event a project does not utilize IQVIA's Pharmacovigilance Databases and System, Sponsor shall be responsible for verifying such systems and databases are of an adequate standard and compliant with applicable law.

8.4 **Declaration.** IQVIA represents and warrants that:

- the execution and performance of this Agreement and of the Services do not and will not constitute a default under any contract, agreement or other arrangement or understanding to which IQVIA or its affiliates, are a party or by which they are bound nor to the best of IQVIA's knowledge and belief does the execution and performance of this Agreement and of the Services constitute a default under applicable laws and/or regulations.
- it is not a party to any agreement which would prevent it from fulfilling its obligations under this Agreement and that during the term of this Agreement, and that it will not enter into any agreement to provide services which would in any way prevent it from providing the Services contemplated under this Agreement;

The Parties acknowledge and agree that they and their affiliates, their subcontractors and their representatives, employees, agents and consultants and other individuals involved in the Studies shall be able to exercise their own independent ethical, scientific and medical judgment and therapeutic choices in their decisions and advices. In that respect, the parties warrant to refrain themselves from any action or omission that may directly or indirectly prevent or limit in any way such individuals from providing such independent decisions and advices.

IQVIA further hereby undertakes on his name and on behalf of its affiliates and (to the best of its knowledge and belief) subcontractors that (i) they are not and will not be entitled to any pension, bonus or other fringe benefits from Sponsor in relation to the Services, (ii) they are solely and exclusively liable for any and all fiscal and social obligations, taxes, levies or dues required to be paid by IQVIA and/or on any amounts paid to them by Sponsor (including value added or similar taxes, if applicable), and (iii) they shall not make any payments to any elected or nominated official, political party or representative of any authority for the purpose of influencing any act or decision in furtherance of the business of Sponsor.

9. **Audits, Regulatory Inspections and Third Party Legal Proceedings.**

9.1 Sponsor Audits. During the term of this Agreement, IQVIA will permit Sponsor's representatives (provided that (a) such representatives are not competitors of IQVIA (meaning that they offer clinical trial and/or data management CRO services as opposed to pure audit services); and (b) prior to any audit Sponsor shall procure that its non-employee representative enter into a confidentiality agreement with IQVIA on terms at least as stringent as the confidentiality terms herein) to examine or audit the work performed hereunder and the facilities at which the work is conducted upon reasonable advance notice during regular business hours to determine that the Project assignment is being conducted in accordance with the terms of this Agreement and the agreed task and that the facilities utilized are adequate. Sponsor agrees that it shall not disclose to any third party any information ascertained by Sponsor in connection with any such audit or examination, except to the extent required by law or regulation.

IQVIA shall provide all reasonable and necessary support and cooperation with such audit, and, if applicable, to provide access to facilities where procedures are being conducted and/or where documents, materials, product stocks, correspondence, data, information, accounts, receipts, records reports and work in progress are being stored, to verify compliance with its obligations under the provisions of the Agreement, for the duration of the Agreement and for the regulatory archiving period compliant with the GxP, if any under the scope of the Services.

To this end, IQVIA shall ensure that Sponsor or the external auditors duly appointed by Sponsor shall have the right to:

- have reasonable appropriate access to IQVIA's premises/offices, including storage premises,
- have reasonable appropriate access to any and all Services and Study information and Services / Study-related documents relevant to the Services,
- to the extent reasonably requested meet and have interview with Key Personnel.

In case of any audit as permitted herein, IQVIA expressly agrees that a member of the IQVIA's audit team shall be and remain available to participate in such audits with support as appropriate from members of the Study team.

Sponsor routine audits will be notified to IQVIA with reasonable advance notice and as scheduled upon appointment with IQVIA. The audit frequency shall depend upon the results of the previous audit(s) and the quality performance of IQVIA. In the absence of quality incidents, the frequency would be less than once every year. Sponsor may also conduct directly or through an appointed third party who is not a competitor of IQVIA (as defined above) an audit for cause (e.g.: quality issues) at any time upon [\*\*\*] written notice at the facilities where activities and procedures are being conducted and where records are being stored.

Following each audit, IQVIA shall have due regard to all observations/written comments made by Sponsor or its external auditor and shall implement promptly any agreed corrective and preventive actions necessary for the good performance of the Services in compliance with the provisions of the Agreement and in particular applicable Regulations and GxP.

A written report stating the results of the audit (and the observation(s), if any), would be sent in the next [\*\*\*] following the audit date to IQVIA. IQVIA shall ensure a satisfactory follow-up of such observations and take agreed corrective actions by establishing among others, a CAPA plan (targeted to be produced within 4 weeks of the receipt of the audit report) in compliance with the provisions of the Agreement and in particular applicable Regulations and GxP. A follow up of the CAPA implementation should be done between the Parties until all closure actions. This will be done during CAPA follow up meeting and IQVIA should provide supporting records of implementation to Sponsor.

- 9.2 **Regulatory Inspections.** Each party acknowledges that the other party may respond independently to any regulatory correspondence or inquiry in which such party or its affiliates is named. Each party, however, shall notify the other party promptly of any FDA or other governmental or regulatory inspection or inquiry concerning any study or Project of Sponsor for which IQVIA is providing Services. During any such inspection or inquiry, the parties agree to make reasonable efforts to disclose only the information required to be disclosed.
  - 9.3 **Audit and Inspection Costs.** After the first audit per calendar year and per Work Order, Sponsor shall reimburse IQVIA for its time and expenses (including reasonable attorney fees and the costs of responding to findings) associated with any inspection or audit relating to the Services instigated by Sponsor or by a government authority which is Sponsor Study specific as opposed to a routine audit of IQVIA's business, unless and to the extent such inspection, audit or investigation finds that IQVIA breached this Agreement or any applicable law or regulation. Moreover, Sponsor shall not reimburse IQVIA in case of inspection or of audits for cause where a breach of obligations is confirmed.
  - 9.4 **Third Party Legal Proceedings.** In the event that IQVIA or any of its affiliates, and its and their employees or agents is served with or becomes subject to any subpoena, order, judgment, discovery, proceeding, enforcement or other legal process (each, a "Legal Proceeding") and, which Legal Proceeding seeks from IQVIA disclosure of any documents or information related to the Services, provided such Legal Proceeding is not caused by IQVIA's negligent act or omission or breach of this Agreement, then Sponsor shall bear and/or reimburse IQVIA for all reasonable third party fees, costs and expenses including reasonable attorneys' fees associated with such Legal Proceeding.
10. **Investigators.**
- 10.1 **Agreements with Investigators.** If the applicable Work Order provides that IQVIA will enter into agreements with investigators or investigative sites (collectively, "Investigators"), IQVIA will use jointly agreed local Clinical Trial Agreement forms based on IQVIA's standards ("CTAs"). Any applicable Local CTAs, industry-standard forms, site-specific forms, and the Global CTA will be made available for inspection by the Sponsor upon request. IQVIA and Sponsor will mutually agree upon CTA negotiation

guidelines (the “CTA Guidelines”) in order to allow IQVIA to negotiate CTAs on the Sponsor’s behalf. If an Investigator insists upon any material changes to any provisions that are not allowed under or addressed by the CTA Guidelines, IQVIA shall submit the proposed change to Sponsor, and Sponsor shall review, comment on and/or approve such proposed changes within [\*\*\*]. IQVIA’s responsibilities with respect to Investigators shall be limited to those responsibilities specifically set forth in this Agreement or the applicable Work Order. For the avoidance of doubt, nothing contained in this clause, or elsewhere in this Agreement, is intended to confer any right or benefit on any third party including, but not limited to, any Investigator, whether under the provisions of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

- 10.2 Payment to Investigators. If IQVIA will be paying Investigators on behalf of Sponsor: (a) IQVIA will only pay Investigators from pre-payments received from Sponsor, (b) IQVIA will not be responsible for delays in a study or Project to the extent that such delays are caused by Sponsor’s failure to make such pre-payment, and (c) such payments to Investigators will be separate from payments to IQVIA for its Services. When Sponsor must publicly report to certain government or regulatory authorities information regarding payments or transfers of value made to certain healthcare professionals by or on behalf of Sponsor to comply with applicable law, IQVIA will prepare and submit financial reports to Sponsor on a quarterly basis in a mutually agreeable format.

**11. Subcontracting and Third Party Vendors.**

- 11.1 Before engaging any third party vendor in the provision of services under this Agreement as a pass-through cost to Sponsor, including Investigators and external clinical centers (“Third Party Vendor”) or delegating any of the Services to a subcontractor (not being an Affiliate of IQVIA), IQVIA shall identify the Third Party Vendors and sub-contractor(s) concerned and obtain Sponsor’s prior written approval(s) (not to be unreasonably withheld) (for instance, by the means of the corresponding Work Order). No assignment shall relieve a Party of its obligations under the Agreement.

IQVIA undertakes that any subcontractors so used shall in all material respects be subject to similar terms and conditions as are applicable to IQVIA under this Agreement, notwithstanding the fact that the realization of Services by such entities and individuals and payments remain under the project management, and in respect of subcontractors responsibility, of IQVIA.

IQVIA further undertakes to promptly notify Sponsor if an act or omission of a Third Party Vendor is reasonably likely to have a material impact on IQVIA’s ability to perform the Services or an impact on the overall related Project and IQVIA shall at Sponsor’s direction promptly take commercially reasonable corrective action necessary to prevent, resolve, or circumvent the material impact, such action to be at Sponsor’s reasonable cost and expense to the extent it extends beyond IQVIA’s normal project management functions.



IQVIA agrees to promptly terminate any agreement with a subcontractor of any of its rights or obligations hereunder or with any Third Party Vendor in connection with its activities hereunder, in the event such subcontractor or Third Party Vendor or, to IQVIA's knowledge, any of their shareholders, directors or legal representatives, is included in any official health or trade and economic sanctions list. In this situation, if IQVIA fails to terminate such agreement with such subcontractor or third party, Sponsor shall be entitled to immediately terminate the corresponding Work Order under which the services concerned are being performed without any compensation or indemnity whatsoever to IQVIA.

- 11.2 **Third Party Agreements.** If the applicable Work Order provides that IQVIA will enter into agreements with Investigators or any other Third Party Vendor to procure goods or services for the applicable Project under the applicable Work Order on behalf of Sponsor such Third Party Vendors shall be independent contractors and shall not be considered the employees, agents, or subcontractors of IQVIA or Sponsor. To the extent included in the scope of work and budget in applicable Work Order, IQVIA will manage a Third Party Vendor related to the applicable Study (i.e. monitor and verify Project timeline adherence, include in team meetings to the extent applicable, highlight and escalate performance issues, recommend corrective actions, if any, related to performance, and include progress in status reports); provided, however, IQVIA shall not be responsible for the goods or services provided by such Third Party Vendors save as provided below and, for the avoidance of doubt, IQVIA shall stay responsible for any negligence in the selection, follow-up, quality control and/or monitoring of such Third Party Vendor(s), to the extent such activities were within the scope of the Services. In addition to the foregoing, if Sponsor delivers, ships, or mails materials or documents to IQVIA, or if IQVIA delivers, ships, or mails materials or documents to Sponsor or to third parties, then (a) the expense and risk of loss for such deliveries, shipments, or mailings shall be borne by Sponsor, and (b) IQVIA disclaims any liability for the actions or omissions of delivery service providers or carriers.

Notwithstanding and to the extent permitted by international or domestic law and in case IQVIA has the benefit of any right or remedy permitted under such laws, any sums recovered from such Third Party Vendors, delivery service providers or carriers as a result of any error or service failure on the part of such providers in connection with this Agreement would be reverted back to Sponsor to compensate Sponsor for any loss suffered.

For the avoidance of doubt nothing in this Section shall limit or remove IQVIA's liability for its own negligence, willfull misconduct or wrongful acts or omissions even if any resulting claim brought by Sponsor relates to losses, costs and expenses incurred by Sponsor in connection with the provision of services by Third Party Vendors.

12. **Anti-Bribery.**

Each party undertakes to the other party that:

- (a) it will not, and will procure that each of its affiliates and each of their respective employees, directors, officers, subcontractors and agents will not, (i) offer, promise or give an advantage to another person, or (ii) request, agree to receive or accept a financial or other advantage in violation of any anticorruption laws, rules, regulations

and decrees applicable to the respective party (collectively, "Legislation"), including the United States Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act 2010 and any implementing legislation under the OECD Convention Against the Bribery of Foreign Government Officials in International Business Transactions. It is each party's responsibility to be familiar with, and comply with, the provisions of the applicable Legislation; and

- (b) from time to time, at the reasonable request of the other party, it will confirm in writing that it has complied with its undertakings under Section 12(a) above and will provide any information reasonably requested by the other party in support of such compliance.

**13. Limitation of Liability.**

- 13.1 Consequential Damages. Neither IQVIA, Sponsor, their affiliates nor any of their respective directors, officers, employees, subcontractors or agents shall have any liability (including without limitation, contract, negligence and tort liability) for any loss of profits, indirect, consequential or unforeseeable damages in connection with this Agreement or any Work Order or the Services performed by IQVIA.
- 13.2 Damages Cap. In no event shall the collective, aggregate liability (including without limitation, contract, negligence and tort liability) of IQVIA or its affiliates, directors, officers, employees, subcontractors or agents under this Agreement exceed [\*\*\*] the amount of professional fees and budgeted pass through costs (excluding investigator fees) stated under the applicable Work Order.
- 13.3 Exceptions. Nothing in this Section 13 is intended to exclude or limit any liability for willful misconduct or any liability for death or personal injury caused by negligence or when such exclusion is prohibited by law and nothing in Section 13.2 only is intended to exclude or limit any liability for recklessness or gross negligence.

**14. Indemnification.**

- 14.1 Sponsor Indemnification. Sponsor shall indemnify, defend and hold harmless IQVIA and its affiliates, and its and their directors, officers, employees, subcontractors and agents (each, an "IQVIA Indemnified Party"), from and against any and all losses, damages, liabilities, fines, reasonable attorney fees, court costs, and expenses (collectively "Losses"), resulting or arising from any third-party claims, actions, proceedings, investigations or litigation relating to or arising from (a) patient injury in connection with any study, test, device, procedures, product or potential product to which this Agreement or any Work Order relates or (b) Sponsor's negligence or intentional misconduct except to the extent such Losses are determined to have resulted from the negligent act or omission of the IQVIA Indemnified Party, its affiliates, and its and their directors, officers, employees, subcontractors and agents.
- 14.2 IQVIA Indemnification. IQVIA shall indemnify, defend and hold harmless Sponsor and its affiliates, and its and their directors, officers and employees (each, a "Sponsor Indemnified Party"), from and against any and all Losses, resulting or arising from any

third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with this Agreement, any Work Order, or the Services contemplated herein, to the extent such Losses are determined to have resulted from the negligence or intentional misconduct of an IQVIA Indemnified Party or its breach of applicable law in performing the services or its obligations under this Agreement or the Work Order.

- 14.3 **Indemnification Procedure.** A party seeking indemnification or reimbursement hereunder shall give the other party prompt notice of any such claim or lawsuit (including a copy thereof) served upon it and shall fully cooperate with the indemnifying party and its legal representatives in the investigation of any matter the subject of indemnification. The party seeking indemnification shall not unreasonably withhold its approval of the settlement of any claim, liability, or action covered by the sections above, as applicable, will cooperate with counsel of the indemnifying or reimbursing party, and reserves the right to engage its own counsel to assist in the defense at the expense of the indemnifying party.
15. **Cooperation; Disclosure of Hazards.** Sponsor shall forward to IQVIA in a timely manner all documents, materials and information in Sponsor's possession or control reasonably requested by IQVIA to conduct the Services. Neither Party shall be liable to the other nor be deemed to have breached this Agreement for errors, delays or other consequences arising from the other Party's failure to timely provide documents, materials or information or to otherwise cooperate with the first Party in order for such first party to timely and properly perform its obligations, and any such failure by Sponsor shall automatically extend any project timelines affected by a time period reasonably commensurate to take into account such failure, unless Sponsor agrees in writing to pay any additional costs that would be required to meet the original timeline. Sponsor shall provide IQVIA with all information available to Sponsor regarding known or potential hazards associated with the use of any substances supplied to IQVIA by Sponsor, and both parties shall comply with all current legislation and regulations concerning the shipment of substances by the land, sea or air.
16. **Force Majeure.** In the event either party shall be delayed or hindered in or prevented from the performance of any act required hereunder by any unforeseeable, unavoidable and external reason defined as "Force Majeur Events" by French jurisdictions, then performance of such act (except for the payment of money owed) shall be excused for the period of such delay.
17. **Notices and Deliveries.** Any notice required or permitted to be given hereunder by either party shall be made in writing and via email if an email address is provided below. Notice shall be deemed given on the date received if delivered personally, by a reputable overnight delivery service, or [\*\*\*] after the date postmarked if sent by regular, registered or certified mail, return receipt requested, postage prepaid to the following addresses:

If to IQVIA:  
IQVIA Ltd.  
500 Brook Drive  
Green Park

If to Sponsor:  
ABIVAX SA.  
5, rue de la Baume  
F-75 008 Paris

Reading  
Berkshire, RG2 6UU  
UK

FRANCE

With a copy to:

IQVIA RDS Inc.  
Office of the General Counsel  
P.O. Box 13979  
Research Triangle Park, North Carolina  
27709-3979  
Attention: General Counsel  
Email: [\*\*\*]

18. **Insurance.**

- 18.1 Sponsor. During the term of this Agreement and for [\*\*\*] after the expiration or earlier termination of this Agreement or any Work Order hereunder, whichever is later, each party shall maintain insurance coverage to cover its obligations under this Agreement and any Work Orders hereunder in an amount reasonably adequate against any claim to cover its obligations hereunder. In respect of Sponsor insurance such coverage shall at least cover general liability and clinical trial/product liability insurance.
- 18.2 IQVIA represents and warrants that it will make Sponsor an additional insured on IQVIA's general liability policy.
- 18.3 General Requirements. All insurance coverage under this Section 18 must be issued by an insurance company that is rated at least A-, VII by A.M. Best. All insurance amounts under this Section 18 may be obtained by full, individual primary policy amount; a primary amount of less than minimum requirement enhanced by a blanket excess umbrella policy; or a combination of either. Each party shall provide the other party with a certificate of insurance upon request. Each party shall provide the other party with at least [\*\*\*] prior written notice of any cancellation or expiration of the above-required insurance or any material change to such insurance that causes it to no longer comply with the provisions above. In no event shall the obligations set out in this Section 18 in any way limit or reduce any of either party's other obligations under this Agreement, including, without limitation, either party's indemnification obligations set out in Section 14.
19. **Binding Agreement and Assignment**. This Agreement shall be binding upon and inure to the benefit of Sponsor and IQVIA and their respective successors and permitted assigns. Neither party may assign any of its rights or obligations under this Agreement to any party without the express, written consent of the other party; provided that either Party may assign this Agreement to its successor in case of change of control, merger or vesting of the assets of such Party. No assignment shall relieve a Party of its obligations under the Agreement.

20. **Choice of Law, Waiver and Enforceability.** This Agreement shall be construed, governed, interpreted, and applied in accordance with the laws of France, exclusive of its conflicts of law provisions. The Parties agree to attempt to resolve in good faith any dispute arising out of or relating to this Agreement, or any breach hereof by direct negotiation between the Parties in order to attempt to reach an amicable settlement. If such dispute is not resolved and an agreement is not reached through such negotiation, then the Parties agree to submit such dispute to the competent courts of Paris (France). The failure to enforce any right or provision herein shall not constitute a waiver of that right or provision. Any waiver of a breach of a provision shall not constitute a waiver of any subsequent breach of that provision. If any provisions herein are found to be unenforceable on the grounds that they are overly broad or in conflict with applicable laws, it is the intent of the parties that such provisions be replaced, reformed or narrowed so that their original business purpose can be accomplished to the extent permitted by law, and that the remaining provisions shall not in any way be affected or impaired thereby.
21. **Survival.** The rights and obligations of Sponsor and IQVIA, which by intent or meaning have validity beyond such termination (including, but not limited to, rights with respect to inventions, confidentiality, discoveries and improvements, indemnification, insurance, data protection and liability limitations) shall survive the termination of this Agreement or any Work Order.
22. **Entire Agreement, Headings and Modification.** This Agreement, as amended from time to time, together with the applicable Work Orders, contains the entire understandings of the parties with respect to the subject matter herein, and supersedes all previous agreements (oral and written), negotiations and discussions. The descriptive headings of the sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provision hereof. Any modifications to the provisions herein must be in writing and signed by the parties.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto through their duly authorized officers.

ACKNOWLEDGED, ACCEPTED AND AGREED TO:

IQVIA Ltd.

ABIVAX SA

By: /s/ Kevin Turland  
(signature)

By: /s/ Hartmut Ehrlich  
(signature)

Print Name: Kevin Turland

Print Name: Prof. Hartmut Ehrlich, M.D.

Title: Director

Title: Directeur Général

Date: 22 February 2019

Date: 21. Feb. 2019

**EXHIBIT A**

**FORM WORK ORDER**

**WORK ORDER**

This Work Order (“Work Order”) is between ABIVAX SA, which has a place of business at 5, rue de la Baume, F-75008 Paris, France (“Sponsor”) and IQVIA RDS FRANCE, Eurosquare 1, 151-161 Boulevard Victor Hugo, 93588 Saint Ouen Cedex, France (“IQVIA”) and relates to the Master Services Agreement dated as of December 17<sup>th</sup>, 2018, between Sponsor and IQVIA Ltd., having its registered offices located at 500 Brook Drive, Green Park, Reading, Berkshire RG2 6UU (the “Master Agreement”), which is incorporated by reference herein. Pursuant to the Master Agreement, IQVIA has agreed to perform certain services in accordance with written work orders, such as this one, entered into from time-to-time.

The parties hereby agree as follows:

1. Work Order. This document constitutes a “Work Order” under the Master Agreement and this Work Order and the services contemplated herein are subject to the terms and provisions of the Master Agreement.

2. Services and Payment of Fees and Expenses. The specific services contemplated by this Work Order (the “Services”) and the related payment terms and obligations are set forth on the following attachments, which are incorporated herein by reference:

|                               |              |
|-------------------------------|--------------|
| SCOPE OF WORK                 | ATTACHMENT 1 |
| PROJECT BUDGET                | ATTACHMENT 2 |
| TIMELINE                      | ATTACHMENT 3 |
| PAYMENT SCHEDULE              | ATTACHMENT 4 |
| DATA PRIVACY INFORMATION FORM | ATTACHMENT 5 |
| TRANSFER OF OBLIGATIONS       |              |
| <i>(If applicable)</i>        | ATTACHMENT * |
| LOCAL REPRESENTATIVE DUTIES   |              |
| <i>(If applicable)</i>        | ATTACHMENT * |
| EKG SERVICES                  |              |
| <i>(If applicable)</i>        | ATTACHMENT * |
| LABORATORY SERVICES           |              |
| <i>(If applicable)</i>        | ATTACHMENT * |
| PHASE I SERVICES              |              |
| <i>(If applicable)</i>        | ATTACHMENT * |

3. Term. The term of this Work Order shall commence on the date of execution and shall continue until the services described in Attachment 1 are completed, unless this Work Order is terminated in accordance with the Master Agreement. If the Master Agreement is terminated or expires, but this Work Order is not terminated or completed, then the terms of the Master Agreement shall continue to apply to this Work Order until the Work Order is either terminated or completed.

4. Amendments. No modification, amendment, or waiver of this Work Order shall be effective unless in writing and duly executed and delivered by each party to the other.

5. Annual Cost Adjustment. *[Insert cost adjustment provision if appropriate.]*

**ACKNOWLEDGED, ACCEPTED AND AGREED TO:**

*[Insert full legal name of IQVIA entity]*

*[Insert Sponsor's full legal name]*

By: \_\_\_\_\_  
(signature)

By: \_\_\_\_\_  
(signature)

Print Name: \_\_\_\_\_

Print Name: Prof. Hartmut Ehrlich, MD.

Title: \_\_\_\_\_

Title: Directeur Général

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Attachment 5**  
**Data Processing Information Form**

The Personal Data Processed concern the following categories of Data Subjects (please specify):

- Former, current or future subjects participating in the clinical research or other forms of medical research and/or patients who have received medical treatment, medications or other relevant healthcare services and/or their relatives and/or;
- Investigators and staff of a hospital/institute conducting the clinical research or other forms of medical research and/or potential investigators, sub-investigators, pharmacists, physicians, other health care professionals and/or;
- Staff of relevant contract research organisations managing the clinical research on behalf of [Sponsor] and/or;
- Other consultants, contractors, managers, and agents (who are natural persons) of [Sponsor], and/or
- [Sponsor's] staff involved in the conduct and management of the clinical research or other forms of medical research.

**Categories of data**

The Personal Data Processed concern the following categories of data (please specify):

- For subjects participating in the clinical research or other forms of medical research and for patients and potential patients and subjects:
  - (possibly) date of birth and/or age
  - (possibly) initials
  - personal identification number assigned to data subjects participating in the clinical research or other forms of medical research;
  - (possibly) description of characteristics of physical features of the body;
  - (possibly) connection data (e.g. logs, IP address, cookies)
- For Investigator and staff of a hospital/institute conducting the clinical research or other form of medical research and/or potential clinical investigators and sub-investigators in clinical research, and pharmacists, physicians and other relevant healthcare professionals:
  - name and contact details;
  - data regarding their experience and qualifications;
  - data regarding their payments and/or transfer of values and/or
  - connection data (e.g., logs, IP address, cookies)
- For staff of relevant contract research organisations managing the clinical research on behalf of [Sponsor]:
  - name and contact details
  - connection data (e.g., logs, IP address, cookies)
- For consultants, contractors, managers, and agents (who are natural persons) of [Sponsor], and [Sponsor's] staff involved in the management of the clinical research or other form of medical research:
  - name and contact details;
  - data regarding their experience and qualifications;



- 
- connection data (e.g., logs, IP Address, cookies).

**Special categories of data (if appropriate)**

The Personal Data Processed concern the following special categories of data (please specify):

- Only in case of subjects participating in the clinical research or other form of medical research and patients and potential patients:
  - (relevant elements of) medical history;
  - Health data including clinical test results, samples and tissues, sample number and clinical visit number;
  - (possibly) race and ethnicity where so relevant for the data of the clinical research or other form of medical research;
  - (possibly) sex life where so relevant for the data of the clinical research / other form of medical research where so reported.

**Processing operations**

The Personal Data Processed will be subject to the following basic Processing activities (please specify):

Collection, storage, Processing and reporting of Personal Data associated with the management of, and scientific analysis within, the clinical research / other form of medical research. Collection, storage, Processing and reporting of Personal Data associated with the management of medical information services and pharmacovigilance.

**Duration of Processing**

*The Personal Data shall be processed for the term of the applicable Work Order.*

## EXHIBIT B

### Data Processing Agreement

**WHEREAS**, ABIVAX SA which has a place of business at 5, rue de la Baume - F-75008 Paris - France (“**Sponsor**”) and IQVIA Ltd., having its principal place of business at 500 Brook Drive, Green Park, Reading, Berkshire, RG2 6UU, UK (“**IQVIA**”) have entered into the Master Services Agreement (“**Agreement**”) pursuant to which IQVIA (and/or its Affiliates) performs certain services (“**Services**”) to, or on behalf of Sponsor . During the course of providing Services, IQVIA may obtain, access or otherwise process Personal Data (as defined below). The parties agree that the below provisions apply to such processing activities performed by IQVIA in connection with the Services.

#### **DEFINITION**

“**Applicable Law**” means legislation, laws, regulations in each case, as these may be repealed, re-enacted, amended, overruled or replaced from time to time in those respective jurisdictions where the Services are rendered and/or where IQVIA receives, collects, uses, discloses or otherwise processes Personal Data pursuant to the Agreement.

“**Data Protection Legislation**” means European Directives 95/46 and 2002/58/EC and any legislation and/or regulation implementing or made pursuant to them, or which amends, replaces, re-enacts or consolidates any of them (including the General Data Protection Regulation), and all other applicable laws relating to processing of Personal Data and privacy that may exist in any relevant jurisdiction;

“**Sponsor**” for the purposes of this Data Processing Agreement means Sponsor together with its Affiliates;

“**General Data Protection Regulation**” means Regulation (EU) 2016/679;

“**Personal Data**” shall have the meaning given by the Data Protection Legislation and be provided by Sponsor to IQVIA and/or its Subprocessors or collected by IQVIA and/or its Subprocessors for and on behalf of Sponsor in connection with the Services to be performed under the applicable Work Order.

“**Security Incident**” shall have the meaning of a “Personal Data Breach” given by the Data Protection Legislation and be an actual incident that compromises the privacy, security, confidentiality and integrity of the Personal Data.

“**Subprocessor**” means any third party that IQVIA engages in accordance with the applicable Work Order to process Personal Data on behalf of IQVIA in order to provide the Services.

and

“Data Controller”, “Data Processor”, “Data Subject”, “Personal Data Breach”, “Processing”, “Process” and “Appropriate Technical and Organisational Measures” shall be interpreted in accordance with the General Data Protection Regulation.

## 1. DATA PROTECTION

- 1.1 The parties agree that the Sponsor is the Data Controller and IQVIA is the Data Processor in relation to the Personal Data that IQVIA Processes in the performance of the Services.
- 1.2 The subject-matter of the data Processing is the performance of the Services. The obligations and rights of IQVIA are as set out in this Data Processing Agreement. The Personal Data that will be Processed pursuant to the Services shall be as set out in the Data Processing Information Form attached to the applicable Work Order or other relevant services agreement. Data Processing Information Form sets out the nature, duration and purpose of the processing, the types of personal data IQVIA processes and the categories of data subjects whose personal data is processed.
- 1.3 When IQVIA Processes Personal Data in the performance of the Services, IQVIA shall comply with all of its obligations that apply to it (1) as a Data Processor under Data Protection Legislation or (2) under or in connection with the Services performed under the the applicable Work Order, including this Data Processing Agreement, and shall:
  - 1.3.1 Process the Personal Data only in accordance with written instructions from Sponsor according to the approved protocol and related ICF regarding health personal data and in connection with the Services performed under the the applicable Work Order. If IQVIA is required to Process the Personal Data for any other purpose by European Union or Member State law to which IQVIA is subject, IQVIA shall inform the Sponsor of this requirement before the Processing, unless otherwise prohibited from doing so according to Applicable Law or applicable Data Protection Legislation;
  - 1.3.2 notify Sponsor promptly if, in IQVIA’s opinion, an instruction for the Processing of Personal Data infringes applicable Data Protection Legislation;
  - 1.3.3 provide reasonable assistance to Sponsor where required under Data Protection Legislation to enable it to comply with its obligations, including its transparency obligations towards Data Subject(s), under Data Protection Legislation and at Sponsor’s cost and expense, unless otherwise agreed. For the avoidance of doubt, Sponsor shall be responsible for providing the relevant notices to IQVIA where required for Data Subject(s);
  - 1.3.4 at Sponsor’s cost and expenses unless otherwise agreed, and by taking into account the nature of the Processing and by using Appropriate Technical and Organisational Measures, and insofar as this is possible, assist Sponsor to fulfil its obligations to respond to requests from Data Subjects exercising their rights in connection with their Personal Data Processed by IQVIA and/or its Subprocessor during the course of the Services;

- 1.3.5 implement and maintain Appropriate Technical and Organisational Measures commensurate with the nature of the Personal Data to protect the Personal Data against unauthorised or unlawful Processing and against accidental loss, destruction, damage, theft, alteration or disclosure. Such measures shall include the provisions of Schedule 1 to this Data Processing Agreement;
- 1.3.6 engage Subprocessor only to the extent that Sponsor has expressly consented in writing prior to such engagement, such consent not be unreasonably withheld;
- 1.3.7 where Sponsor does consent to IQVIA engaging a Subprocessor to carry out any part of the Services, ensure the reliability and competence of the Subprocessor and IQVIA shall include in any contract with the Subprocessor provisions which are the same as those in this Data Processing Agreement and as are required by Data Protection Legislation;
- 1.3.8 remain fully liable to Sponsor for the fulfilment of IQVIA's obligations under this Data Processing Agreement, where such Subprocessor fails to fulfil its obligations under the applicable subprocessing agreement;
- 1.3.9 ensure that IQVIA's personnel having access to the Personal Data have committed to keep Personal Data confidential and comply with the obligations set out in this Data Processing Agreement or are under an appropriate statutory obligation of confidentiality;
- 1.3.10 allow and provide reasonable assistance to Sponsor and its respective auditors or authorised agents (who must not be a competitor of IQVIA) to conduct audits or inspections, at Sponsor's cost and in accordance with Section 9 of the Agreement. Such audit or inspection shall be limited to providing access to the premises, information, resources, processes and procedures and personnel that IQVIA or IQVIA's Subprocessors use in connection with the provision of the Services and the Processing of the Personal Data;
- 1.3.11 maintain, and make available to Sponsor upon reasonable request, all necessary information and documentation relevant to the Personal Data Processing activities in connection with Services performed under the Agreement to verify Sponsor's compliance with the Data Protection Legislation;
- 1.3.12 agree, subject to the protection of IQVIA's confidential and proprietary information in accordance with the Agreement, that Sponsor may disclose such information, records and documentation, including this Data Processing Agreement, to demonstrate Sponsor's compliance with the Data Protection Legislation;
- 1.3.13 at the end of the Services (1) cease Processing the Personal Data except as otherwise provided under Applicable Laws and/or (2) destroy or return all copies of Personal Data except as otherwise provided under Applicable Laws;

- 1.4 If IQVIA becomes aware of any Security Incident affecting its Processing of Personal Data, IQVIA shall promptly notify Sponsor not later than within 72 hours and:
  - 1.4.1 provide Sponsor with as detailed a description as possible of the Security Incident, a summary of risk evaluation and an action plan in order to allow the evaluation of the breach by Sponsor and the necessity of informing CNIL of the breach;
  - 1.4.2 take action immediately, at IQVIA's own expense, to investigate the Security Incident and to identify, prevent and mitigate the effects of the Security Incident and, where agreed with the Sponsor, carry out any commercially reasonable action to remedy the Security Incident; and
  - 1.4.3 not release or publish any filing, communication, notice, press release, or report concerning the Security Incident unless otherwise agreed with the Sponsor (except where required to do so by Applicable Law).
- 1.5 IQVIA shall not transfer the Personal Data outside the European Economic Area unless such transfer is specifically permitted in the applicable Work Order or is supported by a mechanism approved by the Data Protection Legislation. Such mechanism will include but shall not be limited to, execution of the European Commission Standard Contractual Clauses (or such other acceptable form of data transfer agreement in relation to Subprocessors) between Controllers and Processors or any similar agreement relating to transfers of Personal Data to other Third countries.
- 1.6 In the event IQVIA makes a determination that it can no longer meet its obligation to provide the same level of protection as is required by the Data Protection Legislation, IQVIA must as soon as practicable following the determination provide Sponsor notice thereof, and provide such further information and assistance as may be reasonably requested at Sponsor's expense.
- 1.7 To the extent that the terms contained in the Agreement conflict or are inconsistent with those contained in this Data Processing Agreement, the terms contained in this Data Processing Agreement shall control with respect to Processing of Personal Data by IQVIA to the extent of such conflict or inconsistency.

## Schedule 1

### IQVIA's Security Measures

#### 1. Access control to premises and facilities

Measures taken to prevent unauthorized physical access to premises and facilities holding personal data, shall include:

- Access control system
- ID reader, magnetic card, chip card
- (Issue of) keys
- Door locking (electric door openers etc.)
- Surveillance facilities
- Alarm system, video/CCTV monitor
- Logging of facility exits/entries

#### 2. Access control to systems

Measures taken to prevent unauthorized access to IT systems. These include the following technical and organizational measures for user identification and authentication:

- Password procedures (incl. special characters, minimum length, forced change of password)
- No access for guest users or anonymous accounts
- Central management of system access
- Access to IT systems subject to approval from HR management and IT system administrators

#### 3. Access control to data

Measures taken to prevent authorized users from accessing data beyond their authorized access rights and prevent the unauthorised input, reading, copying, removal, modification or disclosure of data. These measures include:

- Differentiated access rights
- Access rights defined according to duties
- Automated log of user access via IT systems
- Measures to prevent the use of automated data-processing systems by unauthorised persons using data communication equipment

#### 4. Disclosure control

Measures taken to prevent the unauthorized access, alteration or removal of data during transfer, and to ensure that all transfers are secure and are logged. These measures include:

- Encryption using a VPN for remote access, transport and communication of data.
- Prohibition of portable media
- Creating an audit trail of all data transfers

## 5. Input control

Measures put in place to ensure all data management and maintenance is logged, and an audit trail of whether data have been entered, changed or removed (deleted) and by whom must be maintained. Measures include:

- Logging user activities on IT systems
- Ensuring that it is possible to verify and establish to which bodies personal data have been or may be transmitted or made available using data communication equipment
- Ensuring that it is possible to verify and establish which personal data have been input into automated data-processing systems and when and by whom the data were input

## 6. Job control

Measures put in place to ensure that data is processed strictly in compliance with the data importer's instructions. These measures include:

- Unambiguous wording of contractual instructions
- Monitoring of contract performance

## 7. Availability control

Measures put in place to ensure that data are protected against accidental destruction or loss. These measures include:

- Ensuring that installed systems may, in the case of interruption, be restored
- Ensuring systems are functioning, and that faults are reported
- Ensuring stored personal data cannot be corrupted by means of a malfunctioning of the system
- Uninterruptible power supply (UPS)
- Business Continuity procedures
- Remote storage
- Anti-virus/firewall systems

## 8. Segregation control

Measures put in place to allow data collected for different purposes to be processed separately. These measures include:

- Restriction of access to data stored for different purposes according to staff duties.
- Segregation of business IT systems
- Segregation of IT testing and production environments

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

#### AMENDMENT NUMBER 1

This AMENDMENT NUMBER 1 (“Amendment”) is effective as of 9 September 2022, between **IQVIA Ltd**, with registered address at 3 Forbury Place 23 Forbury Road Reading RG1 3JH United Kingdom (“IQVIA”) and **ABIVAX SA**, which has a place of business at 5, rue de la Baume F-75008 Paris - France (“Sponsor”):

#### WITNESSETH:

**WHEREAS**, IQVIA and Sponsor are parties to an agreement entitled Master Services Agreement effective 17th December, 2018 (the “Agreement”), and the parties desire to amend such Agreement.

**NOW THEREFORE**, in consideration of the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, IQVIA and Sponsor hereby agree to amend the Agreement as follows:

1. Section 13.2 of Agreement is hereby amended to read:

“Damages Cap. In no event shall the collective, aggregate liability (including without limitation, contract, negligence and tort liability) of IQVIA or its affiliates, directors, officers, employees, subcontractors or agents under this Agreement exceed [\*\*\*] the amount of professional fees and budgeted pass-through costs (excluding investigator fees) stated under the applicable Work Order. Neither IQVIA or any of its affiliates shall be liable to the Sponsor or any third party, and IQVIA and its affiliates disclaim any liability, including for intellectual property rights infringement, for use of any data, materials, products, and/or other intellectual property provided to IQVIA or any of its affiliates for use on any project under any Work Order under this Agreement, by or on behalf of the Sponsor.”

2. Section 14.1 of Agreement is hereby amended to read:

“Sponsor Indemnification. Sponsor shall indemnify, defend and hold harmless IQVIA and its affiliates, and its and their directors, officers, employees and agents (each, an “IQVIA Indemnified Party”), from and against any and all losses, damages, liabilities, fines, reasonable attorney fees, court costs, and expenses (collectively “Losses”), resulting or arising from any third-party claims, actions, proceedings, investigations or litigation relating to or arising from (a) patient injury in connection with any study, test, device, procedures, product or potential product to which this Agreement or any Work Order relates, (b) Sponsor’s negligence or intentional misconduct, or (c) infringement or misappropriation of third party intellectual property rights in connection with any products, data or materials provided to IQVIA or any of its affiliates for use on any project under a Work Order by or on behalf of the Sponsor, except (in each case (a), (b) and/or (c)) to the extent such Losses are determined to have resulted from the negligent act or omission of any IQVIA Indemnified Party.”



All terms and conditions of the Agreement not expressly amended by this Amendment remain in full force and effect.

This Amendment may be executed by electronic means (including .PDF) and in any number of counterparts, each of which when executed and delivered, shall constitute an original, but all of which together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto through their duly authorized officers on the date(s) set forth below.

**IQVIA Ltd**

By: /s/ Nicola Kerr  
(signature)

Print Name: Nicola Kerr  
Title: VP, GBO  
Date: 22-Sep-2022 | 11:45:02 BST

**ABIVAX SA**

By: /s/ Hartmut Ehrlich  
(signature)

Print Name: Hartmut Ehrlich  
Title: CEO, Abivax  
Date: 22-Sep-2022 | 09:18:26 EDT

Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.

Drug Discovery Services Agreement

Evotec International GmbH

and

ABIVAX SA

This agreement (“Drug Discovery Services Agreement” or “Agreement”) is by and between

ABIVAX SA, a company organized and existing under the laws of France, having its registered offices located at 5, rue de la Baume—F-75 008 Paris (France), registered under the RCS of Paris n ° 799 363 718 (hereinafter referred to as “ABIVAX” or “Client”) and

Evotec International GmbH, Manfred Eigen Campus, Essener Bogen 7, 22419 Hamburg, Germany (“Evotec”), and is effective as of September 1<sup>st</sup>, 2017 the ‘Effective Date’.

Client and Evotec are each referred to individually as a “Party” and collectively referred to as the “Parties”.

Preamble

(A) Evotec has developed and acquired certain “Evotec Technology” relating to the “Services” (both as hereinafter defined).

(B) Client is interested in purchasing Services from Evotec in order to have optimized leads obtained for various viral indications for further developments within the frame of a more global collaborative program (“RNP-VIN) between Client and its partners (hereinafter, the “Purpose”).

(C) After having precisely examined the needs of the Client and determined the nature, the important matter and the activities to be performed within the frame of the Purpose, Evotec is willing to provide such Services to Client.

(D) This Agreement sets forth the terms and conditions for purchase and use of the Services.

NOW, THEREFORE, the Parties hereby acknowledge, and intend to be legally bound, and otherwise be bound by proper and reasonable conduct, agree as follows:

#### 1. Definitions

For the purposes of this Drug Discovery Services Agreement, all terms used with capital letters shall have the meaning assigned to such terms in Section 1 below.

“Affiliates” shall mean, with respect to either Party, any Person that controls, is controlled by or is under common control with such first Party. For purposes of this definition only, “control” means (a) to possess, directly or indirectly, the power to direct the management or policies of a Person, whether through ownership of voting

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| “Assay”  | own, directly or indirectly, more than fifty percent (50%) of the outstanding voting securities or other ownership interest of such Person.   |
| “Assay Development”  |   |
| “Business Day/’  | shall mean a testing system to detect the interaction of the Target(s) with the Compounds.  |
| “Client Background IPO   | shall mean the activities to be carried out by Evotec to develop, optimize or adapt an Assay to the Evotec Technology as more particularly described in the Project Description(s). |
| “Client Compounds”   |   |
| “Client Material” securities or by contract relating to voting rights or corporate governance, or (b) to | shall mean every day of the week except Saturday, Sunday and nationally recognized holiday of France.   |
|  | shall mean the processes, methodology, technology, know-how provided by Client or its Partners, their   |

Affiliates, or on behalf of them for the performance of the Services, including but not limited to, assay technology, software, algorithms, databases, screening technology, structural biology technology, and chemical technology, any other ideas, concepts, designs, inventions, and expressions embodied in, or appurtenant to, or derived from (including any and all improvements and modifications) the foregoing, all other Intellectual Property Rights licensed to Evotec by Client or by a Partner, their Affiliates, through Client, such as but not limited to all Intellectual Property Rights with regard to Compounds to be applied by Evotec for the sole purpose of the conduct of the Projects.

shall mean the physical samples of substances provided to Evotec by Client or its Partners or on behalf of them upon which Evotec will perform Screening Services or other Services.

shall mean all physical samples supplied to Evotec by Client, or by Partners or on behalf of them including Client Compounds, Reagents and other materials to be used in the performance of the Services as detailed in the Project Description(s).

Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.

“Compounds” shall mean Client Compounds, and/or Project Compounds.

“Computational Chemistry Services” shall mean computational chemistry services to be performed by Evotec under this Agreement as specified in the Project Description(s), using Evotec’s computational chemistry tools.

“Contract Term” shall mean the period defined in Section 11.1.

“Control(led)” shall mean with respect to any Intellectual Property Right, that the Party controlling such right owns a transferable interest or has a license to practice such Intellectual Property Right and has the ability to grant the other Party access, a license or a sublicense (as applicable) to practice such Intellectual Property Right.

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| “DMPK Services”   | shall mean in vitro and in silico DMPK services (Drug Metabolism and Pharmacokinetics services) and biological assay support as specified in the Project Description(s).   |
| “Services”  | shall mean drug discovery activities to be performed by Evotec as mutually agreed between the Parties, including but not limited to (i) Reagent Development, (ii) Assay Development, (iii) Screening Services, (iv) Profiling Services, (v) Structural Biology Services, (vi) Medicinal Chemistry Services, (vii) Computational Chemistry Services, (viii) In Vivo Services and (ix) DMPK Services and/or combinations thereof.  |
| “Evotec Background IP”  | shall mean all Intellectual Property Rights owned or Controlled by Evotec relating to the Evotec Technology.   |
| “Evotec Technology”   | shall mean the processes, methodology or technology as employed by Evotec in the performance of the Services, including but not limited to, assay technology, software, algorithms, databases, screening technology, structural biology technology, and chemical technology.   |
| “FTE”   | shall mean the equivalent of a full time scientist   |
| of Evotec based on [***], carried out by one or, as the case may be, more scientists of Evotec, each of whom may devote a portion of his or her time to the Project(s). |  |
| “Instructions”  | means, by descending order of priority: (i) the protocol of the Project in its latest version, as defined in the Project Description, and its amendments in force, as the case may be; (ii) the reasonable and specific instructions provided by Client to Evotec from time-to-time and the ones defined under appendix to a Project Description, setting forth the relevant details in relation to the Services to be performed by Evotec and the handling instructions and storage of the Material (notably the specific reference standards, markers, methods, facilities and procedures to be followed, (iii) the standard operating procedures of Evotec that are of the highest standard of current established practice, and the other standard operating procedures agreed between the Parties, the latter prevailing; (iv) any other relevant information pertaining to the Services to be rendered by Evotec pursuant to the provisions of this Agreement, |

“Intellectual Property Rights”

shall mean any discovery, invention, formulation, know-how, method, technological development, enhancement, modification, improvement, work of authorship, computer software (including, but not limited to, source code and executable code) and documentation thereof, data or collection of data, whether patentable or not, or susceptible to copyright or any other form of legal protection.

“In VIVO Services”

shall mean in vivo pharmacology activities to be performed by Evotec as mutually agreed between the Parties, including (i) single or multiple dose studies (ii) in vivo DMPK studies (iii) Pharmacodynamic studies in the fields of CNS diabetes, inflammation, obesity, oncology and pain (iv) In vivo profiling services, (v) doserange finding studies (vi) tolerability studies and/or combinations thereof as specified in the Project Description(s).

“Licensee”

shall mean with respect to the Client or its

Partners, any Person other than Client's liate(s), that is granted a license by the Client or its Partners to develop, make, have made, use, offer for sale and sell product(s) derived from Compounds.

"Medicinal Chemistry Services"

shall mean activities undertaken by Evotec to perform synthetic services to synthesise and/or acquire Project Compounds in order to optimise their properties as specified in the Project Description(s).

"Partner"

shall mean a Person which is involved in the overall project entitled "RNP-VIN, other than the Parties, their Affiliates and/or other Evotec subcontractors.

"Person"

shall mean any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, limited liability partnership, unincorporated organization, government (or any agency or political subdivision thereof) or other legal entity or organization.

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| “Profiling Services”  | shall mean the additional characterization of Compounds that interact with the Target(s) as more particularly described in the respective Project Description(s), including dose response studies or other secondary testing and retesting, and DMPK testing.   |
| “Project(s)”  | shall mean the individual Services to be provided and performed by Evotec for Client.   |
| “Project Compounds”   | shall mean a discrete organic chemical entity (i) developed and physically produced or (ii) the physical samples acquired by Evotec under this Agreement—all as delivered to Client and/or used within any Services.  |
| “Project Compound Specification”                                | shall mean the specification for the Project Compounds.   |
| “Project Deliverables”*   | shall mean, with respect to each Project, the data, information, reports, Project Compounds, and other items set forth in the Project Description of such Project to be delivered by Evotec to Client in connection with the performance by Evotec of the Services specified in such Project Description. |
| “Project Description”   | shall mean with respect to each Project, the written document to be attached to this  |
| Agreement as an Appendix prepared in accordance with Section 2. |   |
| “Project [P]”   | shall mean all Intellectual Property Rights conceived, discovered, invented or made by Evotec during the course of Evotec's performance of the Services in the conduct of the Projects other than Evotec IP (as defined in Section 10.4).   |
| “Project Manager  | shall mean for each Project, the project manager or designated person, set out in the relevant Project Description, who is overall responsible to manage the Project.   |
| “Public Domain Target”  | shall mean a Target which can be freely used without infringing Intellectual Property Rights.   |
| “Reagent”   | shall mean chemicals, proteins, antibodies, dyes, cells, conjugates or suchlike that are needed to perform Assay Development, Screening Services Profiling Services or other Services — other than Compounds.   |



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| “Reagent Development”  | shall mean the activities performed by Evotec relating to the preparation of Reagents detailed in the respective Project Description(s).  |
| “Regulation(s)”  | means, by descending order of priority, individually and collectively, the relevant and applicable laws, regulations, the environmental, health & safety rules, the methods, practices and guidelines in force to be strictly followed for the conduct of the Services, the corresponding applicable local laws and practices, and the generally accepted scientific principles, practices in the scientific community and state of scientific knowledge (in case of discrepancy between Regulations of different rank and/or nature, the strictest Regulation(s) shall be followed). |
| “Results”  | means, individually and collectively, any and all Project IP, Compounds, Project Compound Specifications, Project Deliverables, and any   |
| and all other embodiment, material, data, information generated by a Party under this Agreement, that derive from, are based on, are relying on, are composed of, relate to and/or contain any of the foregoing and/or any Client Background IP and/or Client Material, including any Intellectual Property Rights of whatsoever nature in them. |   |
| “RNP-VIN   | shall mean the overall collaborative program between Client and Partners and for which the Services are performed.  |
| “Screening Services”   | shall mean the primary and/or secondary screening activities as described in the respective Project Description(s), to be carried out by Evotec to identify whether the Compounds interact with the Target(s) as more particularly described in the respective Project Description(s).  |
| “Structural Biology Services”  | shall mean structural biology activities to be performed by Evotec under this Agreement as specified in the Project Description(s), including e.g. crystallization, X-ray analysis or NMR analysis.   |
| “Sub-Licensee”   | shall mean with respect to the Client or its Partners, any Person that is granted a sublicense by the Client or its Partners to develop, make, have made, use, offer for sale and sell product(s) derived from the Compounds.   |

|  |   |
|--|---|
| “Target”                                   | shall mean a specific biological target to be used in the performance of the respective Screening Services or other Services as detailed in the respective Project Description(s).  |
| “Technical information Disclosure Package” | shall mean the necessary information for Evotec for the performance of a specific Project, to be provided by or on behalf of Client or its Partners for the purposes of a specific Project as agreed between the Parties. |
| “Third Party”                              | shall mean any Person other than Evotec, Client, its Partners and their respective Affiliates.  |
| “Term”                                     | shall mean the term of this Agreement as defined in Section 11.1.   |

Inconsistencies. If there is any inconsistency between a Project Description and this Agreement, the Parties expressly agree that the provisions contained in this Agreement shall prevail, except if a provision of a Project Description expressly and specifically states an intent to supersede those of this Agreement on a specific matter, such provision being applicable to such matter and such Project Description only.

References. Unless the context otherwise requires, all references to a particular Section or Appendix shall be a reference to that Section or Appendix, in or to the Agreement or Appendices as the same may be amended from time to time.

Headings. Headings are inserted for convenience only and shall have no effect on the meaning of the provisions thereof.

Appendices. The Appendices (by order or number, as the case may be) form part of this Agreement and have the same force and effect as if expressly set out in the body of the Agreement in descending order of priority. Any reference to the Agreement includes the Appendices. Any breach of the Appendices shall be deemed as a breach of this Agreement. In case of discrepancy between contractual documents of different nature and rank, the Parties expressly agree that the provisions contained in the document with the higher rank in the above order of precedence shall prevail, except to the extent that the provisions of the document of lower rank expressly and specifically state an intent to supersede those of higher rank on a specific matter.

## 2. Project Descriptions

2.1 Project Descriptions. Upon request of Client, Evotec shall propose a project description for the planned project. Each proposed project description developed by Evotec shall include the following information: (i) a reasonably detailed description of the Services to be performed by Evotec; (ii) an estimated time frame for the completion of such proposed project; (iii) the Project Deliverables; (iv) pricing and payment schedule; and (v) other information which may be necessary to appropriately describe the Services to be performed by Evotec in respect of such proposed project, e.g. the number of FTEs.

2.2 Adoption of Proposed Projects by the Parties. The Parties hereby agree that each proposed project and proposed Project Description shall only be binding under this Agreement upon the written approval of both Parties. After such approval, the Parties hereby agree that (i) such proposed project will be deemed a ‘Project’ for the purposes as that term is defined in this Agreement; and (ii) such proposed Project Description will be deemed attached to, and part of, this Agreement

2.3 Reports. Evotec will diligently provide the Results to Client according to the timelines defined by the project Team, upon their occurrence, according to the timelines defined in the Project Description upon reasonable request of Client and, at the latest, upon completion or premature termination of the Services, as the case may be. Evotec will prepare the Results strictly in accordance with the Instructions. If any part of the Results cannot be reported due to circumstances beyond Evotec’s control, Evotec shall report the remaining valid Results. Especially, Evotec shall deliver (i) interim project reports (the “Interim Project Reports”) and (ii) final project reports (the “Final Project Reports”) to Client’s Project Manager as specified in each Project Description and in a format agreed between the Parties. (Interim Project Reports and Final Project Reports are collectively referred to as “Project Reports”).

Each Project Report shall provide (i) a summary of the status and progress of each Project } (ii) all results, material developments and issues in respect to each Project and (iii) such other matters related to each Project as reasonably requested by the Client.

### 3. Program Management

3.1 Project Manager(s). Evotec and Client shall each appoint a manager for each Project, who will serve as the principal point of contact between the Parties for each Project. Evotec's Project Manager shall keep Client's Project Manager fully informed of the progress of the particular Project. Evotec shall ensure that its Project Manager is reasonably available for telephone and face-to-face discussions with Client's personnel. Evotec's Project Manager shall report at least once every two weeks to Client's Project Manager in person, by video, telephone or electronic communication. Evotec shall make all reasonable efforts not to replace voluntarily its Project Manager for the duration of the related Project.

3.2 Changes. For the avoidance of doubt the Project Managers shall not be authorized to amend this Agreement or the Appendices, including the technical details specified in the Appendices, without both Parties' agreement.

3.3 Visiting Professionals. Client may invite additional representatives and Partners to attend meetings with Evotec and/or its Project Manager. All such representatives will be bound by terms and conditions equivalent to those of this Agreement.

3.4 Storage, archiving & Audits. During the term of this Agreement and thereafter, for the duration stated under each Project Description (or as imposed by the Regulations), Evotec shall maintain free of charge the Client Material and the Compounds to be stored and all other Results (including any raw data obtained or generated by Evotec) in the course of providing the Services hereunder, including all computerized records and files with regular back-up, in appropriate conditions according to the Instructions in a confidential and secure area protected from damage or destruction by fire, flood, theft and other perils. Evotec shall notify Client prior to the destruction of any of such and will not destroy any of such without written approval from Client, Evotec warrants the accuracy, reproducibility and the completeness of the Results, including their regular updates.

Evotec shall also permit Clients access to its premises where the Services are performed at office times with [\*\*\*] notice but no more often than [\*\*\*] (except in case of audit for cause) during the execution of the Service and afterward, for the duration stated under the related Project Description or imposed by Regulations), at no cost, for the purposes of Client's (or its designee) conducting an audit of the Services, of the premises and its systems; provided that such audits shall be conducted a maximum of twice per calendar year or for cause. Evotec shall also permit any regulatory authority to inspect Evotec's relevant records and facilities in compliance with the Regulations. Evotec shall cooperate with and provide all necessary assistance to Client and to such authority during such processes, and provide for examination and duplication all available documentation, data and information relating to the Services. Evotec shall inform Client of any inspection planned by such authorities impacting the Services and will permit Client to follow up and participate to such inspections, if authorized.

### 4. Performance of the Services

4.1 Performance of Projects. The Parties shall collaborate to perform each Project which shall comprise the provision of Services as specified in the respective Project Description(s), including Evotec's general duty to advise as service provider.

4.2 Obligations of the Parties. The Parties shall:

a) use all reasonable efforts to carry out their respective obligations under this Agreement; and

b) perform their respective obligations under this Agreement with all due skill, care and diligence, in a timely and professional manner, and in accordance with the estimated timetable mutually agreed between them and/or in the respective Project Description(s).

4.3 Obligations of Evotec: Evotec represents and warrants that the Services shall be carried out with the common industry standard of current established practices by suitably qualified staff and equipment within the premises agreed under the related Project Description and under the allocated timelines agreed between the parties in strict adherence to the terms and conditions set forth in this Agreement and the Project Description (including, by descending order of priority, the Regulations and the Instructions) and in compliance with all other relevant legislation and subordinate legislation rules which may from time to time be in force. The strict adherence to the Regulations and Instructions by Evotec in view of the Purpose of the Services is a material provision of this Agreement.

Unless otherwise agreed under appendix to this Agreement, Evotec shall be responsible for supplying all materials and equipment necessary to perform the Services apart from the Client Material and Client Compounds.

Evotec will not subcontract the performance of any part of its obligations other than to an affiliate (with prior notification to Client) without Client's express prior written consent. In such a case, Evotec will audit and take all other necessary steps to verify the suitability and qualifications of such subcontractor(s), warrants that any of such subcontractors (including carriers) complies with the obligations and requirements set forth in this Agreement (in particular with the Regulations and the Instructions).

Evotec shall make its staff reasonably available to Client to respond to any questions relating to the Services or Results and provide its operating procedures upon request. Evotec will further actively, continuously and closely cooperate by supplying all useful information and advices with regard to the Purpose, and, accordingly, agrees to implement and ensure a continuous exchange of information permitting to prevent incidents and difficulties that could be detrimental to the interests of the Parties.

Evotec shall inform Client, of any unavoidable change in methodology or instrument platform, the steps Evotec proposes to take to ameliorate the situation.

Upon request, Evotec shall, and causes its collaborators and authorized subcontractors who are involved in the Services to, truthfully and accurately complete a certified disclosure of financial interests and arrangements in a form reasonably acceptable to Client. Evotec hereby acknowledges and agrees that Client may use and disclose such documents, the contractual relationship between the Parties and the financial arrangements with Evotec as necessary to comply with security laws and transparency regulatory requirements pertaining to contractual and financial disclosure of Client's consultants and providers (especially licensed physicians and other qualified medical and paramedical workers). In the event of circumstances changes and/or that the submitted statement is no longer truthful and accurate, Evotec shall promptly submit to Client an updated statement reflecting the new circumstances.

**4.4 No Guarantee of Outcome.** The Parties acknowledge that, as with all research and development projects, it is not possible to guarantee that any Project will be successful or completed within a specified time-scale, or at all. In particular, it is not possible to guarantee that the Assay Development will result in a useful Assay, that the Screening Services and Profiling Services will generate any hits or the Medicinal Chemistry Services any Leads. Accordingly, Evotec shall not be liable for failure of any Project to generate any useful results provided that Evotec has used commercially reasonable efforts to carry out its obligations under this Agreement in accordance with Section 42 and has adhered to the expressed and mutually agreed Instructions and Project Description(s) in the performance of Services of each respective Project. Notwithstanding, Evotec shall inform the Client of any issue it encounters or, as per its expertise, it believes that it may hinder the performance of Evotec's duties, increase the compensation to Evotec, the pass-through costs or delay the timelines of the Services and the Parties shall diligently meet in order to adjust the related Project accordingly.

#### 4.5 Re-allocation of FTEs. [\*\*\*]

More generally, Client shall have the right to reasonably amend from time to time the Project Description, the Instructions or the scope of the Services, for scientific, technical, contractual and/or regulatory reasons, provided that it gives Evotec reasonable written notice of such amendments in order for Evotec to be able to implement them and that such amendments are not as a whole substantially different from what have been initially agreed.

Otherwise, in the event that the amendments are substantial of such a nature that, in the reasonable opinion of the Parties, the consideration to Evotec should be adjusted/prorated accordingly, the Parties shall negotiate in good faith in order to reach an agreement on such adjusted consideration before their implementation.

In case of modification to or amendment of the Regulations, the Project Descriptions and/or Instructions, Evotec shall immediately verify that all of its collaborators and authorized subcontractors adhere strictly to such altered documentation.

## 5. Client Materials

5.1 Providing Client Materials. Client shall provide Client Materials to Evotec free of charge in accordance with the timetable and the specification set out in each respective Project Description(s), and to the extent mutually agreed between the Parties as being necessary for the performance of a Project(s) by Evotec hereunder.

Client hereby represents that to Client's knowledge, it shall have the right to transfer, or has transferred, all such Client Materials to Evotec for the purposes of performing the Services in each respective Project.

Evotec will provide Client with the requisitions for the Client Material (including their delivery timelines) and that are necessary for the performance of the Services. Evotec shall maintain a strict record of Client Material and Compounds delivered to it and shall maintain detailed records of the Results. Evotec undertakes to acknowledge receipt of all Client Material and Compounds, documents and any other data or mean provided by or on behalf of Client, in the form agreed between the Parties. Evotec will use such Material and Compounds, means and data solely for the purpose of performing the Services and not for any other purposes and will not provide them to any third party without the prior written approval of Client.

5.2 Property of Client Materials. Client Materials shall remain the exclusive property of Client. Evotec shall use Client Materials solely for the purpose of carrying out its obligations under this Agreement.

5.3 Use of Client Materials. Evotec shall not provide any of Client Materials, or any information associated with Client Materials to any Third Party. Evotec may provide such Client Materials to Services subcontractors in accordance with the terms of this Agreement (especially with Section 4.3) for providing Service. Evotec shall not use Client Materials in humans, animals, or plants, or for any purpose other than the Project's purpose.

Except to the extent required to enable Evotec to perform the Services, Evotec hereby further agrees that it will not, directly or indirectly, reverse engineer, deconstruct or in any way analyze or determine the identity, structure or composition of any Client Materials or the properties thereof (chemical, biochemical, physical, biological or other).

Both parties acknowledge that the Client Material, Compounds and the Results are required to be handled, transported and stored in a particular manner, notably as set forth in the Instructions.

5.4 Retention of Client Materials. Unless otherwise agreed or directed by Client in writing (or, in case of other obligations of Evotec for Client Materials provided by Third Parties on behalf of Client under separate agreements with Evotec), Evotec shall retain all unused Client Materials for a period of [\*\*\*] as from termination or expiry of the related Project ("Retention Period"), as included as a lump sum in the compensation of Evotec for such Project. Upon the expiration of such Retention Period, Evotec shall return or appropriately discard or destroy all such unused Client Materials as directed by Client. In case Client Material is provided to Evotec on behalf of Client or its Partners by Third Parties or a Partner under separate agreements between Third Parties and Evotec (to be previously approved by Client), these agreements may require the return of such Client Material to the providing Third Party or Partner. For the avoidance of doubt, in such a case, these agreements shall prevail with respect to Evotec's obligation to return, discard or destroy the unused Client Materials as set forth in Section 54 (second sentence).

## 6. Confidential Information

6.1 In this Agreement, subject Section 6.2:

"Confidential Information" shall mean all information disclosed to Client by Evotec or generated under this Agreement relating to Evotec IP (as defined in Section 10.4), or to Evotec's business, technical and/or research plans as well as all information disclosed to Evotec by Client or a Partner, the Results, or that has been generated under this Agreement, notably relating to Client Background IP, Client's and its Partner's business, Client Material, Compounds, technical and/or research plans, Structures and/or the Project IP).

6.2 "Confidential Information" shall not include any information which:

6.2.1 is or becomes public knowledge through no improper conduct on the part of the Party receiving the Confidential Information; and/or

6.2.2 is already lawfully possessed by the Party receiving Confidential Information prior to receiving it; and/or

6.2.3 is obtained subsequently from a Third Party which is not a Partner without any obligations of confidentiality and such Third Party is in lawful possession of such information and is not in violation of any contractual or legal obligation to maintain the confidentiality of such information; and/or

6.2.4 is independently developed by the Party receiving the Confidential Information, as evidenced by such Party's written records, without access to such Confidential Information;

6.2.5 is approved for release by written authorization of the original Party disclosing the Confidential Information.

6.3 Exceptions. For the purpose of Section 6.2, no information which is specific shall be deemed to be within any of the exceptions, stipulated in Section 6.2, merely because it encompasses more general information which falls within one or more of the foregoing exceptions.

6.4 Onus to demonstrate. The onus to demonstrate that any of the exceptions set out in Section 6.2 applies shall fall on the asserting Party.

6.5 Disclosure of Confidential Information. Each Party shall keep, and shall cause its respective employees, directors, auditors, agents, consultants, Affiliates and authorized subcontractors to keep confidential all Confidential Information belonging to the other Party and shall not, and cause the aforementioned Persons not to, use any Confidential Information belonging to the other Party for purposes other than carrying out the Project(s) and/or exercising its rights hereunder.

6.6 Permitted Disclosures. Apart from the conditions stated under art. 4.3 of this Agreement and for which Evotec hereby grants its full agreement, in the event any Party determines that it is required by law or by a regulatory authority having jurisdiction to disclose any Confidential Information, whether by way of public filing or otherwise, then that Party shall promptly give written notice thereof to the other Party and (subject to such law or regulatory authority) permit the other the right to review such disclosure, obtain a protective order or to terminate any further discussions. Disclosures made under this paragraph shall not otherwise exempt the disclosed Confidential Information from protection under this Agreement.

6.7 Confidentiality Term. The requirements of this Section 6 shall continue in effect for a period of [\*\*\*] as from expiry or termination of this Agreement.

6.8 Notwithstanding the foregoing, each of the Parties warrants that it will comply with all applicable regulations and be abide by the most absolute secrecy standard for any personal information and trade secret of which it or any of the members of its Affiliates, their employees, representatives, servants and agents (hereinafter, individually and collectively, the "Personnel") assigned to the performance of the Services could be aware, as provided under the European Union regulation and any other applicable comparable regulation. Evotec is also aware that Client lists its shares/securities on the stock market and that the European and French stock exchange and securities laws prohibit trading of shares and/or securities while in possession of material non-public information of Client and prohibit sharing this information with others to enable them to trade.

## 7. Publicity and Company Names

7.1 Press Releases. In the event Evotec or Client wish to publish a press release relating to this Agreement, either Party will contact the other Party to discuss the possibility of a release, and such other Party will give reasonable consideration to the request.

In any event, both Parties agree not to issue any press releases without written approval from the other Party.

7.2 Neither the Client nor Evotec shall produce or make public, any forms of advertising, sales literature or other written or oral statements in connection with, or alluding to:

- a) work performed under this Agreement or the relationship between the Parties created by it, having or containing any reference to the names of Client or Evotec;
- b) work having or containing the logos, trademarks or service marks, alone or as part of another name or mark, without the prior written approval of an authorized representative the other Party.

7.3 The dispositions of articles 7.1 and 7.2 shall not prevent Client from disclosing the information stated under article 4.3 and for which Evotec already grants its agreement.

## 8. Delivery and Payments

8.1 Project Costs. All Project costs and fees will be invoiced by Evotec as specified in the particular Project Description on an FTE or non-FTE basis as the case may be. All sums specified in the Project Description are exclusive of Value Added Tax or any other sales tax or duties. Where applicable, the foregoing shall be payable to Evotec by the Client. All sums payable under this Agreement shall be paid in EURO unless otherwise specified in the respective Project Description. Unless otherwise stated under a Project Description, Evotec shall [\*\*\*], and collect any VAT and any other relevant taxes on the sums due hereupon when applicable; the rate and amount of such taxes shall appear on the invoices for payment by Client. Invoices shall be made out in the name of Client, to the attention of its Project Manager, set out the number of this Agreement and detail the corresponding part of the Services that has been completed, with the prorated sums due in relation to their execution. Invoices shall be denominated, invoiced and payable in EURO [\*\*\*]. Should Client disagree with the accuracy or justification of an invoice, Client agrees to pay the amounts for any items not in dispute and not to unreasonably withhold payment. Reciprocally in case of dispute on an invoice, Evotec agrees not to unreasonably put the Services on hold and the Parties shall meet diligently in order to sort out the disagreement with utmost good faith.

8.2 Delivery. [\*\*\*]

8.3 Licenses. [\*\*\*]

8.4 Interest. Pursuant to the mandatory provisions of articles I-441-3 and L.441-6 of the French “Code de Commerce”, in case of late payments or non-payment of one or several invoice(s) within the fixed term, Evotec reserves the right to charge interests, as from the notification of the non-payment and without the necessity of a reminder, [\*\*\*].

8.5 Withholding Tax. All sums payable under this Agreement shall be paid in full without any deductions (including, but not limited to, deductions in respect of items such as income, corporation, or other taxes, charges and/or duties) except insofar as Client is required by law to deduct withholding tax from sums payable to Evotec. If Client is required by law to deduct withholding tax, then Client and Evotec shall co-operate in all respects and take all reasonable steps necessary to (i) lawfully avoid the making of any such deduction or (ii) to enable Evotec to obtain a tax credit in respect of the amount withheld.

8.6 The pass-through costs detailed under each Project Description represent Evotec’s best estimate at the time of execution of such Project Description. For the avoidance of doubt, any upward variation of pass-through costs shall be reviewed with Client and implemented following Client’s consent.

8.7 The consideration by Client to Evotec, as agreed under each Project Description, includes, as a lump sum, compensation to Evotec for any Evotec’s expenses and overheads incurred for the purpose of this Agreement and the related Project, including the storage of Client Material, Compounds, Results and other data, if any, for the use of any Intellectual Property Rights in carrying out the Services during the term of this Agreement, and the full transfer of the Intellectual Property Rights on the Results to Client. Evotec agrees not to invoke any right, know-how, and improvement against Client or any of its assignee as a result of the subsequent exploitation of the Results.

8.8 The Parties acknowledge and agree that the consideration to Evotec constitutes, as good and valuable consideration, fair market value for the Services performed, do not take into account the past, present, or future volume or value of any business or referrals between the Parties, and are not being given, directly or indirectly, as an inducement or reward with respect to the formulary placement of any of Client’s or its Partners’ product(s) or approval of their registration.

## 9. Warranties

9.1 Representations and Covenants of the Parties. The Parties hereby agree to each of the following:

9.1.1 Compliance with Law. The Services will be conducted in compliance with all applicable federal, state, local, international, health authority and institutional laws, rules, regulations, orders and guidelines. Each Party shall do all things necessary to obtain, in a timely manner, all licenses and approvals required to conduct the Services.

Evotec will record all data generated in performance of the Services in laboratory notebooks that are separate to other laboratory notebooks or records. Alternatively, Evotec may record such data in electronic laboratory notebooks, in accordance with an internal laboratory notebook process, in line with electronic notebook data collection and storage standards and safeguards common to the industry, for performing Services of the nature contemplated under this Agreement.

9.1.2 Conflicting Obligations. Neither Party has, to the best of its knowledge, granted any right or entered into any agreement or understanding with any Third Party that conflicts with either Party's obligations or rights under this Agreement, nor will either Party do so during the term of this Agreement. Evotec especially represents that to its knowledge (i) it owns or holds sufficient rights in the elements required for the performance of the Services, (ii) it has not assigned and will not assign on an exclusive basis all or part of the Intellectual Property Rights in the Services and in the Results, (iii) the Services are not infringing upon a pre-existing work, of any nature whatsoever and (iv) it has complied, if applicable, with the Intellectual Property Rights of Third Parties, especially on the software, patents, copyright and trademarks.

9.1.3 Further Assurances. Each Party shall execute such further documents, instruments, and assurances, and take such further actions as the other Party may reasonably request from time to time to better enable the other Party to exercise its rights under this Agreement.

9.2 Assignment of Rights. As far as permissible by the applicable law, Evotec warrants that each of its Personnel, including its employees, students, representatives, agents, consultants, allowed subcontractors (in accordance with Section 4.3) or any other Person engaged in performing the Services has entered or will enter into an agreement which provides for the assignment to Evotec of all Project IP and Results made, conceived of or reduced to practice by such employee, student, representative, agent, consultant, allowed subcontractor or any other Person in the performance of the Services under this Agreement. Unless agreed otherwise or other than those that may be specifically listed or referenced herein, no license or other Intellectual Property Right to Project IP is granted to Evotec by implication or otherwise, by virtue of this Agreement. All use of Project IP by Evotec or its employees, representatives, agents, consultants, allowed subcontractors or any other Person engaged in performing the Services will at all times inure to the benefit of Client,

9.3 Skills and training. Evotec will ensure (i) that its staff employed in providing the Services have the necessary skills and training to provide the Services, and (ii) that Evotec's facilities and equipment used by the staff to provide the Services are of an appropriate standard.

9.4 Safety Hazards. If either Party becomes aware of any safety hazards that relate to any of the deliverables, it shall promptly notify the other Party by providing all information in its possession or control concerning such safety hazards.

## 10. Ownership of Intellectual Property

10.1 Ownership of Results. As included as a lump sum in the consideration to Evotec, 3 Client shall own all Results and Project IP, including Compounds, results of testing, associated reports and materials generated during testing, including tapes, printouts, data sheets, images, and the like, and Evotec hereby assigns all Results to Client, including all patents, copyrights, trademarks and trade secrets and other proprietary rights and in any ideas, concepts, designs, inventions and expressions embodied in or appurtenant to such Results, as far as permissible by applicable law. Such ownership shall, and hereby does, inure to the benefit of Client from the date of the conception, creation, reduction to practice or fixation in a tangible medium of expression, as the case may be. All copyrightable aspects of such Results and Project IP shall be considered as work made for hire (where applicable), and all rights, title and interest in and to such Results is and shall be transferred to and vested in Client without any additional compensation to Evotec or its Personnel, and Evotec shall render reasonable assistance as needed to give effect to such transfer, at Client's sole cost and expense. To the extent any rights in the Results or Project IP cannot be assigned to Client by Evotec, Evotec hereby grants to Client a perpetual, irrevocable, worldwide, royalty-free, exclusive, transferable license free and clear of any other liens and encumbrances with the right to sublicense through multiple tiers to practice such non-assignable rights in any manner for any purpose. Evotec shall have no ownership or other interest in any Results and Project IP. Evotec also agrees that it will, and will cause its Personnel to, promptly notify Client of any intellectual property developed or otherwise included as Results or Project IP and to provide reasonable assistance, at Client's expense, in the procurement or enforcement of any such Intellectual Property Rights. Upon the reasonable request of Client, Evotec shall execute such documents deemed necessary by Client and assure that all ownership or other interests of the Results and Project IP vest in Client. Client shall reimburse Evotec for all reasonable out-of-pocket costs and expenses actually incurred by Evotec to execute and deliver to Client any such document referred to immediately above.

10.2 Notification and Delivery of Project IP. Evotec shall inform Client of, and deliver, all Project IP to Client through the Project Reports or as otherwise agreed.



### 10.3 Exemptions.

[\*\*\*].

In case and as long as the Target and/or the Compounds are exclusively owned or Controlled by the Client, Evotec will not perform Structural Biology Services to Third Parties on such Target and/or Compounds.

Notwithstanding the foregoing, Evotec shall be free to perform Structural Biology Services on the Public Domain Target either alone with no ligands bound or within complexes with any ligands other than Compounds owned or Controlled by the Client.

For the avoidance of doubt, in case the Target is a Public Domain Target but a Compound is owned or Controlled by the Client, Evotec shall be free to perform Structural Biology Services on such Target on compounds other than the Compound owned or Controlled by the Client.

In case the Structure of a particular Public Domain Target is owned or Controlled by Evotec, Evotec will grant to Client a non-exclusive, worldwide, perpetual, irrevocable, sub-licensable and assignable license to use such Structure of the Public Domain Target to the extent necessary to develop, register and commercialize Results, Client IP and Project IP.

10.4 Ownership of Evotec IP. The Purpose of this article 10 is not to deprive the rights for Evotec to reuse the experience acquired in the performance of the Service and except as provided in this article, Client is not granted any right in Evotec Background IP. Except as specified below in this clause, Evotec will own any improvement to Evotec's own Intellectual Property Rights Evotec makes in performance of the Services as long as it does not cover any Results, Client Background IP, Material, Compounds, Results, Project IP, Evotec manufactures for Client or Client's formulation or method of manufacture (any such improvement and Intellectual Property Rights together with Evotec Background IP and Evotec Technology referred to as "Evotec IP"). In producing Compounds, Project IP and other Results, Evotec shall not incorporate into them any Evotec Background IP and/or Evotec Technology except such parts as may be approved in advance by Client as specified in the applicable Project Specification as Evotec Background IP and/or Evotec Technology. With respect to Evotec Background IP and Evotec Technology incorporated into the Results, which are approved in advance by Client as specified in the applicable Project Specification, Evotec hereby grants to Client, in the case of Evotec Background IP and/or Evotec Technology, an unrestricted, royalty-free, fully paid, perpetual, irrevocable, world-wide, non-exclusive, assignable right and license to such Evotec Background IP and Evotec Technology that is necessary to exploit the Results and Project IP (including development, registration and commercialization). Such rights shall extend to Client's present and future Affiliates, Partners, successors and assigns.

Evotec will not in any way seek to rely on any Evotec IP which it may have to prevent Client from exercising any right or using the Project IP or Structures owned by the Client under this Section 10.

Client acknowledges that Evotec will make all reasonable inquiries but does not guarantee that, to Evotec's knowledge, a Third Party has not filed any patent application or will not file any patent application on any Compound, hit, or their manufacture, use or formulation.

10.5 Ownership of Client Background IP and license. Client shall own all Client Background IP. Evotec shall have no ownership or other interest in any Client Background IP. Client grants to Evotec a limited non-exclusive, royalty-free, nontransferable, license to use Client Background IP solely for the purposes of carrying out its obligations under this Agreement. The limited non-exclusive, royalty-free, non-transferable license expires either the day that the particular Project is completed or the last day of this Agreement, whichever day occurs first.

10.6 Know-How in the Public Domain. Nothing contained in this Agreement shall restrict, hinder or prohibit the right of either Party to use any know-how, data or information of the other Party which is freely available and in the public domain.

10.7 Support. Client shall have the exclusive right but not the obligation to initiate and file for patent or other Intellectual Property Right, prosecute, maintain and defend any and all patentable or otherwise registerable ideas and concepts with respect to Project IP that it owns (exclusively pursuant to this Agreement). Evotec will report in writing to Client any and all Results and Project IP through the Project Reports or as otherwise agreed.

Evotec agrees to assist Client, at Client's expense, to obtain and from time to time enforce and defend the Results and Project IP in any and all countries, and to execute all documents reasonably necessary for Client or any designee to do so.

10.8 Rights. Each Party shall have the right to grant, sell, license or otherwise transfer in whole or in part any of the Intellectual Property Rights which it owns in accordance with the terms and conditions of this Agreement.

10.9 No Implied Rights. Except as provided in this Agreement, no express or implied licenses or other rights are provided by either Party to the other under any patents, patent applications, trade secrets or other proprietary rights of a Party herein.

## 11. Term and Termination

11.1 Term of Drug Discovery Services Agreement. This Drug Discovery Services Agreement shall become effective on the Effective Date and shall continue in effect until December 31st, 2021 unless renewed by the Parties or terminated in accordance with Section 11.2 to 11.4 below.

### 11.2 Termination of Agreement or Projects,

11.2.1 Subject to Section 11.2.2, either Party to a particular Project may only terminate such Project in the event of breach of any of its requirements by the other Party and failure of the other Party to remedy such breach within [\*\*\*] of receipt of written notice specifying the breach (or, if the breach cannot reasonably be remedied within such [\*\*\*] period, failure by the other Party to make good faith efforts diligently to pursue completion of remedy).

[\*\*\*].

11.2.2 The Parties may agree to terminate a particular Project with immediate effect or in accordance with a specific schedule if the Parties mutually agree that the Project is technically not feasible.

11.2.3 Upon [\*\*\*] prior written notice, Client may terminate the Agreement or any Project at any time with or without reason, in which case Client shall pay to Evotec all prorated sums due pursuant to the consideration stated under the related Project description, in relation to the parts of the Services that have already been performed and that cannot be cancelled, mitigated (or otherwise re-implemented elsewhere or on another Project) at the date of termination, and to reasonable documented expenses previously agreed by Client and irrevocably committed prior to the notice of termination and that cannot be cancelled or otherwise reduced or elsewhere reallocated by Evotec. In case the payment by Client appears to be in excess of the total compensation which would have been due to Evotec for the part of the Services duly performed, Evotec agrees to reimburse Client for the excess payment within [\*\*\*] of receipt of said notification.

By the way of an exception, Client may postpone or terminate one or more Project(s) in full or in part with or without reason (such as but not limited to RNP-Vir Program constraints or parts of the program put on hold, Partner's decisions, re-allocation of resources for other Projects, unviability of a project for technical or financial reasons, increase of costs, Go/No-Go decisions and/or decision to suspend the related development, etc). In such a case, Client will be able to reduce the number of FTE on Project(s) to a minimum of [\*\*\*], with a

✓ notice period of [\*\*\*];

11.2.4 Termination of a specific Project will be effective only as to such specific Project, as the case may be, and shall not affect the validity of this Agreement or the continuation of other Projects; provided however, that such reason for termination by a Party in a specific Project is not tantamount to a material breach of this Agreement. In such case, either Party may have the right to terminate this Agreement pursuant to Section 11.3.1 below.

### 11.3 Termination of Drug Discovery Services Agreement.

11.3.1 Evotec or Client may only terminate this Agreement immediately by giving written notice to the other Party in the event Evotec or Client (a) files a petition in bankruptcy or is adjudicated as bankrupt or insolvent under applicable law; or if a petition in bankruptcy is filed against such Party and that proceeding is not terminated within [\*\*\*] of being instituted; (b) makes an assignment for the benefit of creditors; (c) applies for or consents to the appointment of an administrator, administrative receiver, or receiver or similar official appointed over the whole or any significant part of its business and assets and is unable to pay its debts generally as they become due; or (d) makes an order or passes or proposes a resolution for winding-up Evotec or Client (except for the purposes of a valid amalgamation or reconstruction), or upon or after the breach of any material provision of this Agreement by the other Party.

11.3.2 With respect to each Project and subject to Section 11.2.3 above, this Drug Discovery Services Agreement will in any event remain in force until the respective Project expires or is terminated.

11.4 General Effects of Termination. The termination of this Drug Discovery Services Agreement or any individual Project shall not affect the obligations of either Party in relation to activities which have been rendered or payments made by a Party prior to such termination, including without limitation, Client's ownership rights to Project IP and Evotec's obligation to assign all Project IP to Client as further expressed in Section 10 herein.

All provisions of this Agreement which must survive in order to give effect to its intent or meaning will survive termination or expiration of this Agreement.

The provisions of Section 6 (Confidential Information) shall survive the expiration or termination of this Agreement in accordance with Section 6.7.

#### 11.5 Specific Effects of Termination.

11.5.1 Termination of this Agreement or an individual Project shall be without prejudice to any rights of action which may have accrued to either Party,

11.5.2 Subject to Section 11.2.3 and 11.3.2, upon termination, all rights and obligations of the Parties under this Agreement or one or more individual Projects, as the case may be, shall terminate unless specified in this Agreement or the individual Project(s) to survive termination, except for Client's ownership rights and Evotec's related obligations in accordance with Section 10 and 11 and Client's obligation to pay Evotec for any amounts due in accordance with Section 11.5.1.

upon termination of this Agreement or an individual Project by Evotec or Client for any reason, the Parties shall, in good faith, work out a transition plan to wind down their respective work, return materials to each other, complete and deliver required reports and accountings, and settle any other outstanding issues; provided that, it is agreed that Evotec shall produce without compensation a final report, which will contain the intermediate results of the related Services and all the data available up to the date of termination and more generally that each Party is obligated to return to the other Party, or destroy all Confidential Information of the other Party in its possession, and in the case of Evotec, Client Materials and Compounds. Also, except in case the related item is to be stored or archived by Evotec upon expiry of a Project, Evotec shall immediately return to Client any and all Results, data and information generated in written form of whatsoever nature, the Confidential Information of the Client and of its Partners, the Client Material and Compounds which is in the control of Evotec.

#### 12. No Consequential Damages, Liability, and Indemnification

12.1 No Consequential Damages. Neither Party shall be liable to the other Party for any consequential, special, incidental or indirect damages arising out of the activities contemplated hereunder or resulting from breach by the other Party of its obligations under this Agreement, even if a Party has been advised of the possibility of such damages, except in case of gross negligence or wilful misconduct of such Party.

12.2 Except otherwise stated herein, Evotec shall have no liability whatsoever to Client or any designee whether in contract or tort, for any loss or damage arising out of any future development, exploitation, use or other activity relating to the deliverables provided by Evotec hereunder on behalf of Client or any designee, or its/their respective licensees, transferees or assignees, unless due to [\*\*\*].

Except in case of gross negligence or willful misconduct of Evotec, Evotec's total liability to Client in respect of any matters arising out of or in connection with this Agreement shall not exceed [\*\*\*].

12.3 Article 12 shall not operate to include or limit any liability which Evotec is prohibited by law from excluding or limiting, including liability for death or personal injury caused by the negligence of Evotec.

12.4 Evotec shall indemnify, and keep fully indemnified, Client's officers, directors, governing board members, professional staff, employees, and agents and their respective successors and assigns (the "Client Indemnitees") against any and all actions, suits, demands, judgment, deficiencies, claims, liabilities, damages, losses, costs or expenses (including reasonable legal expenses and experts' fees) incurred by, asserted against, suffered by or imposed on Client Indemnitees or any one or more of them as a result of or which arise from or in connection with the negligent acts and/or omissions of Evotec, its Affiliates or their Personnel or authorised subcontractors, or the breach of any of their obligations contained herein.

For the avoidance of doubt, Evotec subcontractors' acts and omissions shall be deemed acts or omissions of Evotec under this Agreement. Thus, Evotec shall indemnify and hold harmless Client from any and all damages, claims or liabilities caused by any of such subcontractor's acts or omissions.

12.5 Client shall indemnify, and keep fully indemnified, Evotec's officers, directors, governing board members, professional staff, employees, and agents and their respective successors and assigns (the "Evotec Indemnitees") against any and all actions, suits, demands, judgment, deficiencies, claims, liabilities, damages, losses, costs or expenses (including reasonable legal expenses and experts' fees) incurred by or imposed on the Evotec Indemnitees or any one or more of them arising out of any Third Party claim, action, demand or judgment ("Claim") incurred by, asserted against, suffered by or imposed on Evotec Indemnitees or any one or more of them as a result of or which arise from or in connection with the negligent acts and/or omissions of Client and its Partners, Client or its Partners use of any Results and/or Project IP, or the breach of any of their obligations contained herein, but only to the extent such claim does not result from, or arise out of, Evotec Indemnitees acts or omissions or an action for which Evotec is obligated to indemnify Client pursuant to previous Section. Notwithstanding, Client's total liability to Evotec Indemnitee in respect of any Claim arising from negligent acts and/or omissions of Client and its Partners or the breach of any of their obligations contained herein shall not exceed twice the total amount paid to Evotec under this Agreement or, if the matter arises only out of a particular Project, twice the total amount paid to Evotec under the particular Project.

12.6 Evotec shall, for the duration of this Agreement and for [\*\*\*] thereafter, at its own expense, maintain professional and general insurance policies in an amount reasonably adequate in accordance with prudent insurance practice to cover its obligations hereunder notably in respect of all claims which may arise out of any error, act or omission in the rendering of the Services. Evotec will provide to Client a certificate showing that such insurance is in place.

12.7 The indemnification obligations pursuant to this Article 12 shall survive the expiry or termination of this Agreement.

### 13 : RELATIONSHIP, INDEMNITY & COMPLIANCE

EVOTEC shall at all times act as an independent contractor to Client. Thus, this Agreement shall not be construed in any way to: (i) constitute an employer/employee, agency, joint venture or partnership arrangement in any shape or form between the Parties and/or their Personnel; or (ii) authorize either Party to act, make commitments, bind, contract or incur any obligation or liability on behalf of or for the other nor shall it hold itself out to third parties as having such authority or power. Furthermore, each Party shall act in its own name, within the limits of the assignment hereby entrusted and remains solely responsible for its acts, assertions, commitments, services, products, agents and employees.

As an independent contractor, Evotec further acknowledges and agrees that: (i) it shall not be entitled to any pension, bonus or other fringe benefits from Client; and (ii) it shall take care of, pay and be solely and exclusively liable for any and all fiscal, social and special obligations and charges, taxes, levies or dues required to be paid (a) on any amounts paid to Evotec by Client (including value added or similar taxes, if applicable) and (b) in connection with the exercise of its activities. It undertakes to provide Client with all relevant documentation stating Evotec's responsibilities to and compliance with such obligations.

Nothing in this Agreement shall be construed as preventing Evotec from entering into negotiations with or being appointed by other persons or entities to provide services similar to the Services. Notwithstanding, Evotec hereby represents and warrants: (i) that the execution and performance of this Agreement does not conflict with or constitute a default under any applicable laws, regulations, codes of practices, policy, agreement, arrangement or understanding to which Evotec is a party or by which it is bound, and in particular, shall satisfy any legal or regulatory condition, filing, notices, proceedings, precedent to implementation of this Agreement; (ii) it is not subject to, or a party to, and will not enter into, any agreement, covenant, understanding or restriction that would prohibit him from executing this Agreement or in any way prevent it from fulfilling its obligations hereunder; (iii) not to enter into any of the foregoing which could result in creating a conflict of interest or in any other person or entity having any interest or rights in the results of the Services. In that respect, Evotec acknowledges that the provision of Services is fully compliant with any and all policies, procedures, guidelines or directives of Evotees Affiliates, group, institution or association of which Evotec is a member or subject to, and of any government institution or agency, with which Evotec is affiliated. If required by law or by such entity(ies), Evotec has discussed this Agreement with such entity(ies) and

received all consents necessary to execute this Agreement, proceed with the Services and receive compensation and reimbursement of expenses. Evotec will also inform Client of any potential conflict of interest between the provision of the Services and any other work and Evotec shall segregate work done under this Agreement from work performed on behalf of any of such entity(ies), or done with government funding so as to minimize any conflicts with non-disclosure obligations or ownership of rights. Evotec shall also inform Client of any of such regulations in its country of residence that Client shall comply with, including any declaration to be filled to any health authority or authorization to obtain from it. Evotec shall indemnify and hold harmless Client from any and all claims or liabilities caused by Evotec's disrespect of any of such regulations, including fiscal and social obligations.

Evotec warrants that: (i) it and (to its knowledge) its Personnel and authorized subcontractors have not been (nor threatened to be) debarred under the Generic Drug Enforcement Act (or under any similar debarment procedure) and that they will not become debarred for the duration of this Agreement; (ii) they have not a complaint filed against them by any enforcement agency, which complaint alleges either felony, criminal acts of a violent nature or any crime relating to the practice of medicine; (iii) they have not and will not make any payments and/or provide any advantages to any elected or nominated officials, political parties or representatives of any authority for the purpose of influencing any act or decision in furtherance of the business of Client; (iv) they have not taken and will not take any action, directly or indirectly, that would result in a violation of any applicable anticorruption laws, rules or regulations; (v) they have conducted their businesses in compliance with such laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

#### 14. Miscellaneous

14.1 Force Majeure. The Parties shall not be liable toward the other for a postponement or failure to perform any of its obligations insofar as it is able to prove that such failure or postponement was due to an unforeseeable and external impediment beyond its control, provided the affected Party informs immediately the other Party of the affected obligation(s), and of the causes and probable duration of such impediment. The Parties will meet and make all reasonable endeavors to circumvent as far as possible such impediment in the performance of the related obligation(s) which will be suspended for the duration of such impediment and to do their best to avoid the loss to the Parties. If such impediment lasts for more [\*\*\*], then Client may terminate this Agreement and Sections 1 1.4 and 1 1.5 shall apply in utmost good faith between the Parties.

14.2 Assignment. Neither Party may assign its obligations under this Agreement without the prior written consent of the other Party. However, both Parties may, without such consent assign this Agreement, and its rights and obligations hereunder, to any successor in interest (whether by merger, acquisition, consolidation, operation of law, asset purchase or otherwise) to all or substantially all of the business to which this Agreement relates.

14.3 Entire Drug Discovery Services Agreement: Amendment. This Agreement constitutes the entire agreement between the Parties relating to the Services and all prior understandings and agreements relating to the Services are superseded hereby from the Effective Date. The Parties acknowledge that they are not relying on any agreement, understanding, arrangement, warranty, representation or term which is not set out in this Agreement.

This Drug Discovery Services Agreement (including this Section 14) and the attached Appendices may not be amended except by mutual agreement by the Parties herein as expressed in writing signed by authorized representatives of the Parties.

No general terms of sale or of services of any kind or other statement, representation, promises, or inducement not included in this Agreement shall apply to the Agreement. For the avoidance of doubt, no Project Description, invoice or any other document shall be deemed to vary the terms of this Agreement or any Appendix, unless explicitly stated otherwise and confirmed by authorized representatives of the Parties.

14.4 No Waiver. Any failure of a Party to enforce any provision of this Agreement shall not be deemed a waiver of its right to enforce such provision on any subsequent occasion. No waiver of any provision of this Agreement shall be valid unless it is in writing and is executed by the Party against which such waiver is sought to be enforced. A waiver by any of the Parties of any provision of this Agreement will not be construed to be a waiver of any succeeding breach thereof or of any other provision of this Agreement.

14.5 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law. In the event a court of competent jurisdiction holds any provision of this Agreement to be invalid, such holding shall have no effect on the remaining provisions of this Agreement, and they shall continue in full force and effect. In case the invalid provision(s) was (were)

material and its (their) suppression would challenge the contractual balance, the Parties shall use their best efforts to negotiate in good faith a common acceptable wording in replacement of the void or unenforceable provision that is consistent with applicable law and regulation and respects the spirit of the initial engagement of the Parties. It is the intention of the Parties that such provisions be replaced, reformed or narrowed so as to achieve, as nearly as possible, their original business purpose to the extent permitted by law, and that the remaining provisions shall not in any way be affected or impaired thereby.

14.6 Governing Law. The laws of [\*\*\*] (without giving effect to its conflict of laws principles) govern all matters arising out of or relating to this Agreement (including, without limitation, its interpretation, construction, performance, and enforcement).

As exclusive place of jurisdiction for any disputes arising from or in connection with this Agreement, the Parties agree on the courts of [\*\*\*]

14.7 Conciliation. The Parties shall attempt in good faith to resolve promptly any dispute arising out of or relating to this Agreement by negotiation between executives who have authority to settle the dispute.

The executives must be at a higher level of management than the persons with direct responsibility for administration of this Agreement. Thereafter, any disagreements that prevail for more than [\*\*\*] should be settled before court.

14.8 Independent Contractors. It is expressly agreed that Evotec and Client will be independent contractors and that the relationship between the parties will not constitute a partnership or agency of any kind. Neither Evotec nor Client will have the authority to make any statements, representations or commitments of any kind, or to take any action, which will be binding for the other Party, without the prior written consent of the other Party.

14.9 Notices. All notices and other communications provided for under this Agreement will be in English in writing sent as PDF via e-mail in advance. Originals are sent without undue delay by airmail as a default unless overnight delivery service is requested, and in each case will be addressed to the parties at the following addresses:

For Evotec:

Evotec International GmbH

Attn. Legal Department

Essener Bogen 7

22419 Hamburg

Germany

Fax: +49 40 56081 222

For Client:

ABIVAX SA

CEO

5, rue de la Baume

F-75011 Paris

(France)

14.10 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be signed and delivered by facsimile, each of which will be binding when sent, and in each case an original will be sent via overnight courier.

IN WITNESS WHEREOF, Evotec and Client have executed this Agreement by duly authorized representatives as of the Effective Date.

[\*\*\*]

Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.

**1st Amendment to Agreement dated September 1<sup>st</sup>, 2017**

**(the “1st Amendment”)**

**Effective Date : January 1<sup>st</sup> 2022**

WHEREAS; **Evotec International GmbH**, a company incorporated under the laws of Germany whose principal office is at Manfred Eigen Campus, Essener Bogen 7, 22419 Hamburg, Germany (“**Evotec**”); and **ABIVAX SA** a company incorporated under the laws of France with a place of business at 5, rue de la Baume, F-75008 Paris (France) (“**Client**”) have concluded an Agreement effective as of September 1<sup>st</sup>, 2017 (the “**Agreement**”).

WHEREAS; Evotec and Client intend to extend the duration and scope of the Agreement by this 1st Amendment;

**NOW THEREFORE, IT IS AGREED AS FOLLOWS:**

1. The Parties hereby agree to retroactively extend the Term as defined in the Agreement as set forth in Section 11.1 of the Agreement from December 31<sup>st</sup> 2021 [\*\*\*].
2. The Parties hereby agree to replace Section 11.1 of the Agreement in its entirety by inserting amended Section 11.1 below, which as of the Effective Date shall read as follows:  
  
“Term of Drug Discovery Services Agreement”. This Drug Discovery Services Agreement shall become effective on the Effective Date and shall continue in effect until [\*\*\*] terminated in accordance with Section 11.2 to 11.4 below.
3. The scope of the Client’s development programs (optimization of leads and RNP-Vir program) under which Evotec is involved in the performance of its Services is to be extended, upon request of Client, to any further development programs under which Client would require the assistance of Evotec in the provision of Services. The preamble of the Agreement is modified accordingly and, notably, the definition of the Purpose is

extended accordingly. Notwithstanding, it is reminded that: (i) Evotec is retained on a non-exclusive basis to render from time to time the Services, (ii) the Services are to be initiated and performed upon express prior request of Client through an agreed Project and (iii) without a further agreement between the Parties, there shall be no obligation on Client to require those Services or a specific volume of Services per period of time.

4. This 1<sup>st</sup> Amendment is hereby and retroactively attached to and forms part of the Agreement as from the Effective Date. In the event of any inconsistency between the provisions of this 1<sup>st</sup> Amendment and those contained in the Agreement to which this 1<sup>st</sup> Amendment is annexed, the provisions of this 1<sup>st</sup> Amendment shall govern and be binding.
5. The Agreement is hereby ratified by the Parties, and the terms and conditions of the Agreement as supplemented by this 1<sup>st</sup> Amendment shall remain in full force and effect.

In witness of the foregoing, EVOTEC and Client have executed this 1<sup>st</sup> Amendment as of the date first written above.

**ABIVAX SA**

By: /s/ Hartmut Ehrlich  
Name: Hartmut Ehrlich  
Title: Chief Executive Officer  
  
Date: April 14, 2022

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
  
Date: \_\_\_\_\_

**Evotec International GmbH**

By: /s/ Christian Dargel  
Name: Christian Dargel  
Title: EVP Global Head of Legal & Compliance  
  
Date: April 6, 2022

By: /s/ Dirk Plaga  
Name: Dirk Plaga  
Title: EVP Global Head of Finance  
  
Date: April 6, 2022



Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.

**- MANUFACTURING AGREEMENT -**

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✓ BETWEEN THE UNDERSIGNED:

**ABIVAX**, a French limited liability company (*société anonyme*) with share capital of EUR 97,020.89, with its registered office at 5 Rue de la Baume, 75008 Paris, France, registered in the Trade and Companies Register of Paris under No. 799 363 718,

represented by Mr Hartmut Ehrlich, its Chief Executive Officer,

Hereinafter referred to as “**ABIVAX**”

AND

**Delpharm [\*\*\*]**, a French simplified joint-stock company (*société par actions simplifiée*) with share capital of EUR [\*\*\*],

represented by Mr Sébastien Aguetant, duly authorised for the effects involved herein,

Hereinafter referred to as “**DELPHARM**”

ABIVAX and DELPHARM may also be referred to hereinafter individually as a “Party” and collectively as the “Parties”

**PREAMBLE**

ABIVAX is a company specialising in both the research and development and the marketing of proprietary pharmaceutical products for human use.

DELPHARM is a company specialising in the manufacturing for other companies of pharmaceutical products for human use and, to this end, has the human and industrial resources required for the said production.

ABIVAX holds the rights to a proprietary pharmaceutical product currently in the clinical development stage and wishes to entrust DELPHARM with the production of batches of this product required to carry out clinical studies thereon.

DELPHARM is interested in carrying out this manufacturing.

The Parties have therefore agreed the terms and conditions under which DELPHARM will proceed with the production of the said proprietary pharmaceutical product for ABIVAX with a view to the performance of clinical trials.

**CHAPTER I - PURPOSE AND DEFINITION**

✓ ARTICLE 1 – PURPOSE OF THE AGREEMENT

ABIVAX hereby confers on DELPHARM, who duly accepts it, [\*\*\*] the Production of the Products listed in Annex 1 in accordance with the conditions of this Agreement. [\*\*\*].

DELPHARM will produce the Products [\*\*\*] at the Production Site.

✓ ARTICLE 2 - DEFINITIONS

- 2.1. **“Packing and Packaging Items” or “PPI”** mean all primary and secondary packaging and packaging items, referred to in the Quality Agreement.
- 2.2. **“Good Manufacturing Practices” or “GMPs”** mean (i) good pharmaceutical manufacturing practices from France, Europe and the United States applicable to the Production of the Products concerned at the date of the signing of the Agreement (in particular the GMPs resulting from the decision of 29/12/2015 of the ANSM [French pharmaceutical standards agency] published in the French government gazette [JO] of 20/01/16; EU Directive 2005/28/EC; the rules set out in the US Code of Federal Regulations [CFR] No. 21 Parts 201 and 211; and the applicable International Council for Harmonisation [ICH] regulations [Q9 and Q10]) as well as their possible modifications during the term of the Agreement; as well as (ii) the specific rules applicable to Products intended for countries outside the European Union or the United States, subject to ABIVAX informing and communicating to DELPHARM the specific rules applicable to countries concerned outside the European Union and/or the United States, if any, it being understood between the Parties that DELPHARM will not be liable for non-compliance of the Product resulting from non-respect of the specific legislation or modifications outside the European Union or the United States of which it has not been informed or which has not been communicated to it by ABIVAX.
- 2.3. **“Agreement”** means this manufacturing agreement, including the Annexes.
- 2.4. **“Quality Agreement” or “Quality Technical Agreement”** mean the document signed by the Parties concomitantly to this Agreement defining the Product specifications, quality requirements, pharmaceutical responsibilities, control methods, the respective obligations of the Parties and the procedures necessary for the Production of the Products in compliance with the Good Manufacturing Practices attached to this Agreement (Annex 3).
- 2.5. **“Excipients”** mean raw materials other than the Active Ingredients, as defined in the Quality Technical Agreement for the Products.
- 2.6. **“Production”** means all the pharmaceutical operations entrusted to DELPHARM as listed below and described in greater detail in the Quality Agreement.
- Receipt, identification, release and storage of the Active Ingredients.
  - Purchases, receipt, control, release and storage of the Excipients, PPI and other components.
  - Production of the Products.
  - Packaging and storage of the Products.
  - Release of the Products.
  - Delivery of the Products.
  - Creation of the sample library.
  - Before the Production operations: writing of the batch file and computer graphics and updating of the proofs of all the printed elements.
  - After the Production operations: the performance of stability studies in accordance with the Quality Agreement, the annual review of the Products, and the archiving of data according to the legislation and/or regulations in force.
  - The provision free of charge of a full copy of the batch file at the request of ABIVAX.
- 2.7. **“Release”** means the issue of the batch release certificate by DELPHARM’s Head Pharmacist.

- 2.8. **“Delivery”** means the operation to provide the Products as defined in the Incoterm [\*\*\*].
- 2.9. **“Producer’s Materials”** mean the materials provided by DELPHARM (specifically the Excipients and PPI) and listed in the Quality Agreement.
- 2.10. **“Head Pharmacist”** means the “Qualified Person” fulfilling the provisions of Article R 5124-36 of the French Public Health Code and Article 48 (modified) of EU Directive 2001/83 EC.
- 2.11. **“Active Ingredients”** mean the active ingredients as defined in the Quality Technical Agreement provided by ABIVAX.
- 2.12. **“Product”** means the products which are completed, packed and packaged (with the exception of secondary packaging) and released, as listed in Annex 1 and defined in the Quality Agreement.
- 2.13. **“Proposal”** means the offer made by DELPHARM and forming Annex 2 of the Agreement.
- 2.14. **“Production Site”** means [\*\*\*].

## CHAPTER II - GENERAL CONDITIONS

### ✓ ARTICLE 3 – PRODUCTION STANDARDS

3.1 DELPHARM agrees to produce the Products at the Production Site for the duration of the Agreement, by complying rigorously with:

- the Quality Agreement;
- Good Manufacturing Practices (GMPs);

and by applying the most appropriate techniques and methods to the Production of the Products.

3.2. The Parties are required to [\*\*\*]. This clause will also apply in the event of a decrease in Production costs.

3.3. DELPHARM warrants that it holds all the necessary authorisations issued by the competent pharmaceutical authorities for the Production of the Products it uses and has appointed a Head Pharmacist for Production, including for the pharmaceutical release of the Products, in accordance with current legislation and regulations.

3.4. [\*\*\*].

### ✓ ARTICLE 4 – PHARMACEUTICAL AUDIT

ABIVAX is authorised to perform a pharmaceutical audit on the Production Site, premises, installations, materials, and products, and to examine the batch files relating to the Product to ensure the proper execution of the Agreement [\*\*\*], unless there is a specific issue (such as a non-compliant batch, non-compliance with GMPs, etc.).

The pharmaceutical audit must take place during standard business hours [\*\*\*]. However, it will not be obligatory to comply with this period of advance notice in the event of a serious problem concerning the Production of the Product, particularly in the case of a batch that does not comply with the Quality Technical Agreement.

✓ Article 5 - INFORMATION

ABIVAX will provide DELPHARM with any useful information allowing it to complete its Production tasks in accordance with the requirements of GMPs and Quality Control.

In addition, the Parties will exchange any information necessary for the good execution of the Agreement.

✓ ARTICLE 6 – SUPPLY OF THE ACTIVE INGREDIENTS, PRODUCER’S MATERIALS AND PPI

**6.1.** ABIVAX shall ensure, at its expense and risk, the supply of Active Ingredients to DELPHARM [\*\*\*].

[\*\*\*].

DELPHARM shall, [\*\*\*], ensure the Active Ingredients during the handling and storage period against all risks of fire, theft, water damage or any other cause which may cause their alteration or partial or total destruction. [\*\*\*].

The Active Ingredients must be clearly identified as belonging to ABIVAX and stored by DELPHARM in conditions so as to ensure their good conservation in accordance with GMPs and, where applicable, the Quality Agreement.

**6.2.** [\*\*\*].

✓ ARTICLE 7 - CONTROL

DELPHARM will carry out the control [\*\*\*], according to the provisions of the Quality Agreement.

✓ ARTICLE 8 – DEFECTIVE LOT - DELAY

**8.1.** DELPHARM agrees to inform the person appointed by ABIVAX [\*\*\*] in the event of any non-compliance with the Quality Technical Agreement (or another defect making the Product unsuitable for use) following controls it has carried out on the finished Product in accordance with the Quality Agreement.

**8.2.** The damaging consequences of losses arising from defective production batches will be borne:

**8.2.1.** By ABIVAX if [\*\*\*].

[\*\*\*].

**8.2.2.** By DELPHARM in the event [\*\*\*].

**8.2.3.** In the event that the Parties are unable to determine, or cannot agree on, the cause of the non-compliance or the respective liability of the Parties, [\*\*\*].

In the event that the liability of the third party cannot be definitively determined, the costs of the defective batch will be distributed as follows:

ABIVAX will be responsible for [\*\*\*].

DELPHARM will be responsible for [\*\*\*].

8.3. [\*\*\*].

8.4. The decision by either ABIVAX or DELPHARM to incur additional costs in order to decide on a question of compliance, will require the prior written agreement of the other Party.

8.5. Before any destruction of non-compliant or defective Products, ABIVAX agrees to examine with DELPHARM any reprocessing options likely to avoid this destruction. In any case, reprocessing may only be carried out subject to (i) a formal commitment from DELPHARM concerning the positive outcome of the reprocessing, thus allowing the use of the reprocessed Product for the purpose of its planned use, and (ii) prior agreement from ABIVAX. Reprocessing costs [\*\*\*].

✓ ARTICLE 9 - LIABILITY

9.1. ABIVAX will be solely liable for damage suffered by DELPHARM or third parties resulting directly and exclusively from [\*\*\*].

9.2. However, DELPHARM will be fully liable for any damage that ABIVAX or third parties may suffer [\*\*\*].

DELPHARM's obligations, as set out in this Article 9, will continue beyond the end of this Agreement and will expire, for each damage event related to a Produced Product under this Agreement, on the expiry date of the Product concerned.

9.3. DELPHARM's liability under this Agreement is limited, [\*\*\*].

[\*\*\*].

[\*\*\*]. DELPHARM Agrees to maintain the cover amount in its insurance policy at least at the same level for the duration of the Agreement, and beyond that until the expiry date of all batches of the Product Produced by DELPHARM.

9.4. Neither of the Parties to this Agreement may be held liable by the other Party on the basis of damage resulting from non-compliance with its obligations under this Agreement, when the said damage is immaterial and indirect damage (i.e., loss of profit, loss of opportunity, damage to image or reputation, etc.).

9.5. In the event that the damage suffered by one of the Parties can be repaired in whole or in part, the Party entitled to claim compensation under this Agreement is bound (i) to allow the other Party to repair and thus limit the damage suffered, and (ii) once the damage suffered has been determined, to take all reasonable measures at its disposal to limit the extent of the said damage.

✓ ARTICLE 10 - PRICE

10.1. The sale price of the Product (i.e., including the Producer's Materials and DELPHARM's services), as provided by DELPHARM under the terms of the Agreement, is defined in Annex 2 [\*\*\*].

10.2. Indexing:

10.2.1. [\*\*\*].

10.2.2. DELPHARM services:

The price of the services provided by DELPHARM may be revised [\*\*\*]. This revision will depend on [\*\*\*].

[\*\*\*].

10.2.3. The revised sale price of the Product [\*\*\*].

### 10.3. Payment conditions

DELPHARM will prepare an invoice on the Release date of a Product batch. Each invoice will be payable within [\*\*\*]. Payment will be made by transfer to the bank account specified on the corresponding invoice.

#### ✓ ARTICLE 11 - RETURN

[\*\*\*].

#### ✓ ARTICLE 12 - ORDER - DELIVERY - INVOICING

12.1. In order to allow DELPHARM to establish an accurate workload schedule and thus meet the needs of ABIVAX, the latter will provide forecasts f[\*\*\*].

[\*\*\*].

[\*\*\*].

More generally, in case of any unexpected difficulties, DELPHARM will notify ABIVAX as soon as possible.

Forecasts are indicative and do not constitute a firm purchase commitment by ABIVAX.

[\*\*\*].

12.2. DELPHARM will deliver the Products [\*\*\*].

[\*\*\*].

12.3. If/when applicable, DELPHARM will provide ABIVAX with technical drawings (dimensional drawings) for each printed packaging item with the technical specifications (varnish reserves, article code, pharmaceutical binary code, technical areas for variable information, etc.).

ABIVAX will provide a document (with text adapted to the plan) to DELPHARM for each printed packaging item.

DELPHARM will adapt this document to the material and produce a new document for approval by ABIVAX. ABIVAX will validate this document. After it has been signed and dated, it will become a “ready-for-press” proof specific to each printed packaging item.

For each supply, DELPHARM will make sure that the items delivered are exactly identical to the “ready-for-press” proof.

In the event of any modification, the sections above shall apply, and so the previous “ready-for-press” proof will need to be cancelled, replaced and archived under the responsibility of DELPHARM. [\*\*\*].

Any residual stocks of packaging items will be destroyed [\*\*\*].

✓ ARTICLE 13 - STORAGE

Any storage of the finished Products [\*\*\*].

✓ ARTICLE 14 – PROPERTY RIGHTS

The use by DELPHARM of brands, models and names, logos, distinctive signs or other elements of industrial, literary or artistic property which are owned by DELPHARM and will be placed on the Products can only take place for the benefit of ABIVAX and will be strictly limited to that which is necessary for the execution of the obligations arising from this Agreement by DELPHARM.

It is specified that the production method and process developed by DELPHARM for the Production of the Product are the property of ABIVAX.

✓ ARTICLE 15 - CONFIDENTIALITY

**15.1.** DELPHARM agrees to consider as strictly confidential, and not to disclose to any third parties and only to use for the execution of this Agreement, any information of any kind received from ABIVAX or developed by DELPHARM for the purposes of the Production of the Product, in any form whatsoever and concerning both the Product and, more generally, the execution of this Agreement.

This provision applies for the duration of the Agreement and for [\*\*\*] after its expiry or termination.

**15.2.** DELPHARM agrees to only communicate confidential information received from ABIVAX to its staff members to whom the communication of the said Information is useful and necessary for the execution of this Agreement, and on the condition that these members are informed of the confidential nature of the information and are bound by confidentiality obligations as set out by this Article 15. This information will be communicated under the sole responsibility of DELPHARM.

**15.3.** Certain information will not be considered as confidential under the terms of this Agreement in the event that DELPHARM can prove the following:

**15.3.1.** that the said information would already be in the possession of DELPHARM on the date of signing this Agreement (and unless it is already covered by a confidentiality agreement),

**15.3.2.** that it would be in the public domain or would subsequently fall into the public domain, without any disclosure due to DELPHARM,

**15.3.3.** that, after the signing of this Agreement, it would have been published or communicated to DELPHARM legally by a third party in good faith, with DELPHARM not receiving it directly or indirectly from ABIVAX,

**15.3.4.** that it is the result of internal developments carried out in good faith by members of DELPHARM's staff not having access to any confidential information received from ABIVAX.

**15.4.** DELPHARM is authorised to disclose confidential Information if it is required to do so by a decision of a governmental or legal authority, provided that it informs ABIVAX beforehand and insists on the confidential processing of the said information, insofar as this is materially possible.

✓ ARTICLE 16 - DURATION

This Agreement is concluded for a period of [\*\*\*] from the date of the signing of the Agreement (“Effective Date”).

After this date, it will be tacitly renewed for successive periods of [\*\*\*].

The Party wishing to terminate it, either at the end of the minimum period mentioned above, or at the end of any of the annual tacit renewal periods, must notify this to the elected domicile of the other Party by registered letter with acknowledgement of receipt, or hand delivery in exchange for a receipt, subject to compliance with a minimum notice period [\*\*\*].

The Agreement may also be terminated in accordance with the provisions of Article 20.

[\*\*\*].

✓ [\*\*\*]

[\*\*\*].

✓ ARTICLE 18 - FORCE MAJEURE

In the event of force majeure resulting in partial or total Production incapacity likely to cause a supply disruption, this Agreement will be suspended for the period during which its execution is impossible.

The Party that is victim of a force majeure event will inform the other Party as soon as this is practically possible.

As soon as the preventive effect ceases, the obligations of this Agreement resume for the remaining period (without the occurrence of force majeure and the suspension of the Agreement having the effect of prolonging its duration).

The Parties agree to find solutions to remedy the effects of the force majeure.

If, notwithstanding these efforts, the suspension lasts so long so as to risk seriously compromising the interests of either Party, and if no alternative solution has been found, ABIVAX may then terminate this Agreement [\*\*\*] after the first day the prevention occurs.

✓ ARTICLE 19 - CIRCULATION OF THE AGREEMENT

[\*\*\*].

The beneficiary of the transfer will assume and will be bound by the provisions of this Agreement. In the event of termination of the Agreement, as stated in the first paragraph, the original holder of the Agreement will remain solely responsible for its execution with regard to the other Party, until the expiry of the notice.

**18.1.** In addition, DELPHARM is only authorised to subcontract to a third party all or part of the tasks entrusted to it provided that ABIVAX has been able to check the compliance of this third party with the requirements set out in this Agreement, and the rules arising from the GMPs and pharmaceutical regulations. In any case, DELPHARM will remain solely responsible for the execution of this Agreement towards ABIVAX.  
[\*\*\*].

✓ ARTICLE 20 – EARLY TERMINATION



- 20.1 In the event of a serious breach or a serious non-execution, attributable to one or the other Party, of any of the obligations imposed on it by this Agreement, the said Agreement may be legally terminated by the Party that is the victim of the non- execution, [\*\*\*] after a simple formal notice to pay or execute made to the defaulting Party by means of a registered letter with acknowledgement of receipt which remained unsuccessful, without any need to carry out legal or other formalities and without prejudice to any damages.
- 20.2 The formal notice does not exempt the defaulting Party from fulfilling its contractual obligations until the date on which the termination takes effect.
- 20.3 [\*\*\*].
- 20.4 [\*\*\*].
- 20.5 [\*\*\*].

✓ ARTICLE 21 – RECOVERY OF MATERIALS AND STOCKS - EQUIPMENT

[\*\*\*].

In addition, in consideration of the handling by ABIVAX of the equipment and tools as described in the Proposal [\*\*\*].

✓ ARTICLE 22 - ELECTION OF DOMICILE

22.1. For the execution of this Agreement, each of the Parties elects domicile at their respective head office.

If the latter address, as mentioned at the start of this document, changes, the Party subject to the change must notify the other immediately.

22.2. Any notification issues in the context of this Agreement must be sent in the form of a registered letter with acknowledgement of receipt, or hand delivered in exchange for a receipt, to the Party's registered office for the attention of their Chairman.

The notification will be deemed effective on the date on which the registered letter with acknowledgement of receipt was presented by the postal service or the date of the receipt if the letter was delivered by hand.

✓ ARTICLE 23 – PARTIAL NULLITY

The nullity of one of the provisions of this Agreement is not likely to lead to the nullity of the Agreement itself unless the invalid provision is of such significance that it can be reasonably considered that one of the Parties would not have concluded this Agreement in the absence of the invalid clause.

✓ ARTICLE 24 – ATTACHED DOCUMENTS

The documents attached to this Agreement are deemed to be an integral part thereof thus forming an indivisible whole.

In case of contradiction between this Agreement and its annexes, the provisions of this Agreement shall prevail.

✓ Article 25 - MODIFICATIONS

Any modification of addendum to this Agreement or the Quality Agreement will only be binding for the Parties after having been the subject of a written agreement signed by the Parties.

✓ ARTICLE 26 – APPLICABLE LAW – COMPETENT COURT

This Agreement is subject to French law.

The Parties will make every effort to resolve any dispute arising from this Agreement amicably.

Failing an amicable agreement, the Commercial Court of Paris shall be exclusively competent.

Prepared in two copies.

In Paris

/s/ **Hartmut Ehrlich**

**24/11/2016**

**\_ABIVAX**

[\_\_\_\_\_]

Represented by Represented by

Mr Hartmut Ehrlich

/s/ **Sébastien Aguetant**

**DELPHARM [\*\*\*]**

Mr Sébastien Aguetant

[STAMP]

**Prof. Hartmut Ehrlich, M.D**

**Chief Executive Officer (CEO)**

**ABIVAX**

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**ANNEXE 1**  
**Product (\*)**

- **\*\*\*]**
- Pharmaceutical finished product:
  - **\*\*\*]**

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**ANNEX 2**  
**PRICE and SCHEDULE**

**\*\*\***

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**ANNEXE 3**  
**QUALITY TECHNICAL AGREEMENT**

Certain information has been excluded from this agreement (indicated by “[\*\*\*)]”) because such information is both not material and the type that the registrant treats as private or confidential.

**Clinical Batch  
Development and  
Production Agreement**

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PCAS

&

Abivax

Date: [11/03/2016]

[Signatories' initials]

**BETWEEN**

**Produits Chimiques Auxiliaires et de Synthèse (PCAS)**, a French *société anonyme* (limited company) registered with the Evry Trade and Companies Register under number 622 019 503, with its registered office at 23 Rue Bossuet, ZI de la Vigne-aux-Loups, 91160 Longjumeau, represented by [\*\*\*], who is duly authorised for the purposes of this Agreement,

Hereinafter referred to as '**PCAS**'

**OF THE FIRST PART**

**AND**

**Abivax**, a French *société anonyme* (limited company) registered with the Paris Trade and Companies Register under number 799 363 718, with its registered office at 5 Rue de la Baume, 75008 Paris, represented by Professor Hartmut Ehrlich, Chief Executive Officer, who is duly authorised for the purposes of this Agreement,

Hereinafter referred to as '**Abivax**'

Hereinafter referred to collectively as the '**Parties**' and individually as a '**Party**'.

**OF THE SECOND PART**

**RECITALS**

PCAS is engaged in the production of active pharmaceutical ingredients.

Abivax is a pharmaceutical company that specialises in the development of innovative compounds, particularly for the treatment of AIDS, including ABX-464.

For the purpose of its clinical developments, marketing and potential production on an industrial scale should drugs containing the Active Ingredients (as such term is defined below) be put on the market, Abivax would like PCAS to develop and produce the molecules resulting from its research in accordance with good manufacturing practice. The Parties have therefore liaised with each other in order to set out in this Agreement the general terms and conditions applicable to the development and production of active ingredients, including ABX-464 (the '**Active Ingredient**'), and their respective rights and obligations in that respect. A Work Order, as such term is defined below, will be issued for each service.

[Signatories' initials]

Page 2 of 15

**NOW, THEREFORE, THE PARTIES HAVE DECIDED AND AGREED AS FOLLOWS:**

**1 – DEFINITIONS**

- ‘Active Ingredient’** means ABX-464.
- ‘Agreement’** means this Agreement, the Work Orders and their schedules, which form an integral part of this Agreement. Unless specifically stated otherwise, in the event of conflict between the provisions of this Agreement, the Work Orders and the schedules, the provisions of this Agreement shall prevail over any other provision, and in the event of conflict between the Work Orders and the schedules, the Work Orders shall prevail.
- ‘GMP’ or ‘cGMP’** are defined in clause 3.8 of this Agreement.
- ‘GMP Batch’** means a batch of the Active Ingredient that will be used for phase II and/or phase III clinical trials and that is manufactured in accordance with Good Manufacturing Practice.
- ‘Specifications’** means the specifications set out in the applicable Quality Agreement for Drug Substance Manufacturing previously agreed between the Parties.
- ‘Tasks’** means the development and/or production of GMP Batches agreed in a Work Order.
- ‘Work Order’** means each supplemental agreement to this Agreement, as set out in writing between the Parties, under which Abivax entrusts PCAS and PCAS agrees to perform the Tasks covered by the Work Order, which shall constitute a specific order.

**2 – PURPOSE**

This Agreement sets out the general terms and conditions applicable to the Tasks.

If so requested by Abivax, PCAS shall develop and/or produce GMP Batches of the Active Ingredient in accordance with the Work Order agreed between the Parties.

The Work Order shall set out the special terms and conditions applicable to the said Tasks, including in particular (i) the terms according to which the Tasks must be performed and (ii) the financial terms.

**3 – PCAS’ OBLIGATIONS**

- 3.1 PCAS shall perform the Tasks as an independent contractor that is not, and whose employees are not, agents or employees of Abivax. The fact that Abivax notifies PCAS of the desired results and inspects the performance of the Tasks either continuously or from time to time to

[Signatories’ initials]  
Page 3 of 15



ensure that the results are likely to be obtained shall by no means affect PCAS' capacity as an independent contractor. Consequently, neither Party should be regarded as a legal representative, representative, agent or employee of the other Party and each Party shall therefore retain freedom of contract. Consequently, neither Party is permitted to make a commitment in the name and on behalf of the other Party, and each Party shall remain solely liable for its actions, allegations, commitments, services, products, equipment and staff. PCAS undertakes to fulfil all the obligations applicable in relation to its business and represents that it has submitted such declarations and forms, completed such registration formalities and joined such bodies as are necessary to operate its business. In particular, it shall fulfil all the tax and social security obligations imposed upon it. The Service Provider undertakes to indemnify Abivax for the monies disbursed by the latter should it be held liable for the tax and social security contributions payable by the Service Provider. PCAS shall retain managerial and disciplinary authority over its staff, who must not under any circumstances be legally considered employees of Abivax, irrespective of the location where, or the period of time over which, the Tasks are performed.

- 3.2 PCAS represents that it has the resources and techniques needed to perform the Tasks and undertakes to do so in accordance with the applicable regulations in force. PCAS undertakes that both PCAS and its staff shall work diligently, in accordance with industry standards, and that they shall co-operate with Abivax's staff to ensure that the Tasks are performed as effectively as possible.
- 3.3 PCAS represents that it has obtained and shall retain all the administrative and statutory authorisations and permissions needed to perform the Tasks.
- 3.4 For the term of this Agreement and for [\*\*\*] after the expiry or termination of the Agreement for whatever reason, PCAS undertakes to use its best efforts to allow any person designated by Abivax to access the premises where the Tasks are performed, in accordance with the rules in force on those premises, solely in order to ascertain progress and ensure compliance with the terms of this Agreement. Any audit carried out in addition to one audit every twelve months will be invoiced by PCAS. Upon receipt (if applicable) of a list of audit observations, PCAS shall take corrective action in accordance with Good Manufacturing Practice (*i.e.*, ICH Q7a Good Manufacturing Guidance for Active Pharmaceutical Ingredients) and state the timeframe involved and the persons responsible for taking such corrective action.

In the event that any national or international health authority carries out or gives notice of its intention to carry out an inspection of or in relation to the Tasks or the results thereof on PCAS' premises, PCAS shall immediately inform Abivax accordingly in writing and allow Abivax to follow all or part of the inspection from 'behind the scenes' and/or to assist with the inspection.

- 3.5 In order to carry out some or all of the Tasks, PCAS may, with Abivax's prior written consent, request the services, under its authority and responsibility, of any other organisation or company whose assistance it deems necessary in order to successfully complete the Tasks, on such legal terms as PCAS deems to be the most appropriate (sub-contracting agreement, services agreement, etc.). In such event, PCAS undertakes to notify Abivax of the name and address of the service provider and shall inform the service provider that it is bound by the same obligations as PCAS, particularly those imposed under the confidentiality clause. PCAS shall remain liable for all the obligations imposed upon it under this Agreement and agrees to stand surety with regard to Abivax to ensure that the said service provider duly fulfils the said obligations and performs the Tasks in accordance with this Agreement.

[Signatories' initials]

- 3.6 PCAS undertakes to use the products, equipment, materials and information that shall be provided to it by Abivax in accordance with clause 4.1 below solely in order to perform the Tasks.
- 3.7 As consideration for the fees owing to PCAS under clause 6, PCAS undertakes to retain the documents and raw data relating to the Tasks in accordance with GMP (as defined below) [\*\*\*] after the Tasks have ended. Thereafter, their outcome shall be determined by agreement between the Parties, subject to PCAS' statutory and regulatory obligations to retain the documents and data.
- 3.8 PCAS undertakes to: (i) always act in accordance with the national and international directives, legislation and regulations in force, with regard to the applicable health security constraints and in accordance with intellectual property regulations; (ii) strictly fulfil its obligations in relation to the Tasks in accordance – in decreasing order of priority – with the Good Manufacturing Practice in force (GMP part II, ICH Q7a Good Manufacturing Guidance for Active Pharmaceutical Ingredients) (hereinafter collectively referred to as '**GMP**'), the protocols and operating procedures agreed with Abivax and the instructions, recommendations and specific directions given by Abivax, its own standard operating procedures, and the requirements imposed by industry standards and general practice in the industry. In view of the strategic objectives of the results of the Tasks, particularly as they will be used in the context of clinical and regulatory developments, the Parties expressly acknowledge that PCAS' obligations to comply with GMP and applicable regulations are fundamental absolute obligations (*obligations de résultat*) under this Agreement.

#### 4 – CLIENT'S OBLIGATIONS

- 4.1 For each Work Order, the Parties shall define the raw materials, reference products, analytical standards and other information (such as safety data, methodologies and technical files concerning the Active Ingredient) needed to perform the Tasks (collectively, the '**Materials**'). PCAS shall obtain the Materials or Abivax shall provide PCAS with the Materials in accordance with the schedule set out in the Work Order.
- 4.2 The Materials that are provided to PCAS by Abivax will be provided [\*\*\*]. They will be provided to PCAS by Abivax at the latter's [\*\*\*], to the address agreed between the Parties or stated in the relevant Work Order. The related risk shall pass on delivery.

#### 5 – PERFORMANCE OF TASKS / PERFORMANCE OF THIS AGREEMENT

- 5.1 Details of the technical protocols applicable to the Tasks shall be set out in the Work Order.

[Signatories' initials]

Page 5 of 15

5.2 The schedule for the Tasks shall be set out in the Work Order. The Parties may agree a Go/No Go for each phase before entering into the next phase, on such terms as shall be set out in the Work Order.

5.3 The Work Order shall state the deliverables as well as the schedule according to which PCAS must provide the deliverables to Abivax.

If a development report is provided, the report shall contain information on the modifications and/or improvements made at the laboratory during the pilot and production phase as well as an explanation (analytical and chemical) with a view to describing and tracing the process developments. PCAS shall use its standard English-language documents, a secure electronic version of which will be made available to Abivax.

As the Active Ingredient will be used for phase II and/or phase III clinical trials, any significant process changes requiring to be made in order to successfully complete the Tasks must be approved by Abivax prior to implementation by PCAS. Any minor process change requiring to be made in order to successfully complete the Tasks must be stated in the delivery report and the co-ordinator designated by Abivax must be informed accordingly in real time. Minor and major changes must be set out in each Quality Agreement for Drug Substance Manufacturing agreed by the Parties.

Abivax may request a blank version and a completed version of the batch records.

PCAS shall retain and store the batch records duly completed [\*\*\*]. At the end of this period, PCAS shall immediately inform Abivax and Abivax shall decide whether the batch records should be returned, destroyed or retained for a longer period. PCAS must not destroy any batch records without Abivax's prior consent. As consideration for the fees owing to PCAS, these batch records will become the full property of Abivax as and when they are obtained. A blank version of the master batch records may be translated into English at Abivax's request. PCAS shall draft a summary document for Abivax in English, describing the key elements of the batch records.

Certified copies of these documents may be made available to Abivax, particularly for regulatory purposes.

5.4 Abivax must be regularly informed of the progress of the Tasks. Regular reports will be prepared by PCAS and the Parties may meet at the request of either Party. A Gantt chart will be prepared when a Work Order is signed and will be used as a guide to monitor the Tasks. Any document that contains a confidential diagram or data may be exchanged on PCAS' secure electronic platform or on other platforms. An update will be given by e-mail each week following the weekly telephone conference between PCAS' Service Provider Team and Abivax's Project Team.

[Signatories' initials]  
Page 6 of 15

**6 – FINANCIAL TERMS**

- 6.1 As consideration for the Tasks, Abivax shall pay PCAS the fees agreed in the Work Order, in accordance with the agreed schedule.
- 6.2 Payments must be made by Abivax by bank transfer on the terms stated on the invoice, [\*\*\*].
- 6.3 PCAS represents that it is an approved research institution within the meaning of the tax provisions applicable to research tax credit ('CIR'), that Abivax may therefore benefit from the foregoing and that PCAS shall ensure that the approval remains in effect throughout the term of this Agreement. PCAS undertakes to keep Abivax informed of the successful completion of the steps taken to renew its CIR approval. If such approval is not renewed other than for a reason attributable to PCAS, PCAS shall inform Abivax accordingly, and Abivax may then immediately terminate this Agreement and the Work Orders in progress, without either Party being entitled to compensation.

**7 – TASKS: SUSPENSION/DELAY/CHANGES**

- 7.1 Each Party undertakes to promptly inform the other Party of any event that could affect the smooth performance of the Tasks. In particular, PCAS undertakes to promptly notify Abivax of any significant event or result concerning the Tasks that may affect the smooth performance and/or continuation thereof and/or delay the performance thereof. In such event, the Parties shall jointly establish a plan of action. As consideration for the fees owing to PCAS under clause 6, working meetings shall be held at the request of either Party to ensure that the Tasks are progressing smoothly. PCAS shall appoint a permanent project manager with the necessary expertise to co-ordinate the Tasks and act as Abivax's key contact. If the permanent project manager is no longer able to co-ordinate the Tasks and to be Abivax's key contact for whatever reason, PCAS shall inform Abivax accordingly and provide the name of the new permanent project manager.
- 7.2 In the event that changes are required to be made to the Tasks, particularly as a result of partial results or technical issues, the Parties shall meet without delay to assess whether or not to pursue the Tasks and, if necessary, to agree a new technical protocol and/or a more appropriate timeframe for achieving the desired results.
- 7.3 In the scenarios referred to in clauses 7.1 and 7.2 above, the Parties agree that any change to the Tasks that involves the amendment of the Work Order must be set out in a supplemental agreement to the Work Order signed by the Parties.

Furthermore, if the Parties fail to agree on whether to pursue the Tasks within [\*\*\*] of the date of notification of any of the above events, Abivax may terminate the Work Order by registered letter (with acknowledgement of receipt) sent to PCAS, but it will not be entitled to claim any compensation from PCAS, unless the Work Order amendment is due to a breach by PCAS of its obligations.

The Tasks will be suspended [\*\*\*] after PCAS receives the termination letter (the '**Effective Date**'). PCAS undertakes to immediately provide Abivax with a detailed progress report on the Tasks, on the condition that the Tasks carried out as at the Work Order termination date are paid for in full. In this respect, and unless the Work Order is terminated due to a breach by PCAS of its obligations, Abivax shall pay PCAS the fees agreed in the terminated Work Order prorata the progress made in relation to the Tasks on the Effective Date as well as the fees incurred by PCAS prior to the Effective Date, which will be non-refundable and may not be reused immediately (particularly the cost of Materials that cannot be re-used).

[Signatories' initials]

Page 7 of 15

## 8 – PUBLICATIONS/COMMUNICATIONS

PCAS is not permitted to release any written or verbal publications or communications concerning the Tasks without Abivax's written consent.

## 9 – RECORD STORAGE

As consideration for the fees owing to PCAS under clause 6, PCAS shall retain the products produced in the context of the Tasks and the related data (raw data, components, products produced in bulk, packaged batches, reference substances, stabilised substances, correspondence, technical documents and all other documentation concerning the Tasks), in accordance with **GMP Chapter 19/19.8 and 19.9**, [\*\*\*] from the date of expiry or termination of the corresponding Work Order. At the end of this period, PCAS shall immediately inform Abivax and Abivax shall decide whether the said data should be returned, destroyed or retained for a longer period. PCAS must not destroy any data without Abivax's prior consent.

## 10 – INDUSTRIAL AND INTELLECTUAL PROPERTY

- 10.1 Each Party shall remain the sole owner of its knowledge – which may or may not be patented – and of the know-how acquired by it prior to the effective date of this Agreement or that it acquires during the performance of this Agreement but without using information belonging to the other Party. Abivax shall remain the sole owner of the Materials and information provided to PCAS or developed by either Party for the purposes of this Agreement (including the processes, methodologies and protocols developed in connection with the Tasks).

Unless this Agreement specifically states otherwise, neither Party may claim any licence, right of use, copyright or industrial property right in, over or to the know-how and expertise acquired by the other Party owing to the communication thereof by the other Party.

- 10.2 On the condition that the Tasks have been paid for, the manufacturing processes (including the industrial production methodologies) developed in the context of the Tasks, the content of progress reports, reports and other documents as well as the results of the Tasks, which may or may not be patentable and which are prepared or obtained in the context of this Agreement (hereinafter collectively referred to as the '**Results**') shall belong to Abivax, which reserves the right to use them as it sees fit in any medium.

[Signatories' initials]  
Page 8 of 15

Abivax has the exclusive right to use the Results of the Tasks. PCAS acknowledges that Abivax will hold the intellectual property to all the Results of the Tasks and therefore undertakes not to use the aforementioned Results for commercial purposes without Abivax's prior written consent.

In this respect, Abivax may decide to file one or more applications to obtain an intellectual property title covering the Results of the Tasks. For this purpose, PCAS may, if so requested by Abivax, assist with the technical drafting of any patent applications. In such event, Abivax undertakes to cite the names of the PCAS staff members who contributed to the Tasks as inventor. If Abivax does not see fit to file a patent application, PCAS undertakes to waive the right to file a patent application in its name.

- 10.3 PCAS undertakes not to use technologies patented by third parties in order to perform the Tasks unless specifically asked to do so by Abivax, which shall obtain the required consents.
- 10.4 If PCAS must use its own patented intellectual property and if Abivax requires access to such intellectual property in order to be able to use the results of the Tasks, PCAS shall inform Abivax accordingly in advance and shall grant Abivax a non-exclusive free licence in relation to such intellectual property.

## 11 – LIABILITY – INSURANCE

- 11.1 The Parties expressly agree that if the Materials provided by Abivax to PCAS for the purposes of the Tasks are lost, stolen or damaged, PCAS' liability under its 'property in care, custody and control' (*biens confiés*) insurance policy in connection with each Work Order shall be limited to [\*\*\*].

The unused Materials that are provided by Abivax pursuant to clause 4.1 above must be returned to Abivax (or destroyed at its request), at its risk and expense, when the Tasks are completed. If they are destroyed locally, a certificate dated and signed by the Chief Scientific Officer or manager of the approved destruction organisation must be provided to Abivax within sixty (60) days of the date on which the Tasks are completed.

- 11.2 In view of the experimental nature of the development services and the unknown factors associated with the said services, PCAS' obligations in connection with the development services are best endeavours obligations (*obligations de moyen*) to achieve the Specifications agreed between the Parties. PCAS undertakes to fulfil the said obligations in accordance with industry standards, current knowledge and the regulations in force, and particularly in accordance with the applicable GMP, [\*\*\*]. Notwithstanding the foregoing, PCAS' obligations in connection with the development services are absolute obligations (*obligations de résultat*) to comply with GMP, particularly data traceability and integrity requirements, and to comply with applicable regulations, particularly the requirements imposed under guidelines ICH Q1 (stability), ICH Q2 (validation of analytical procedures) and ICH Q3 (impurity) and the pharmacopeia guidelines (USP, EUP) that apply to the Active Ingredient.
- 11.3 If PCAS produces GMP Batches in accordance with the Specifications, it shall deliver them to Abivax on the terms agreed between the Parties.
- 11.4 PCAS' liability for any failure to fulfil its obligations shall be limited[\*\*\*].

- 11.5 In view of the obligations entered into by PCAS, the Parties acknowledge the relevance of the maximum compensation amounts agreed above. Abivax and its insurers agree not to exercise any remedy against PCAS and its insurers for any amount in excess of the liability limitations agreed under clauses 11.1 and 11.4 above. [\*\*\*].
- 11.6 [\*\*\*].
- 11.7 Abivax is solely liable for the quality of, and the rights to use, the Materials provided by it in accordance with clause 4.1 above and shall therefore indemnify and hold PCAS harmless from and against any third-party claim concerning the use by PCAS of the Materials provided by Abivax in accordance with this Agreement.
- 11.8 Each Party undertakes to take out and maintain in force throughout the term of this Agreement appropriate insurance for an amount appropriate to the liability that may be incurred under or in connection with this Agreement.

## 12 – WARRANTIES

- 12.1 If GMP Batches are delivered to Abivax, PCAS warrants that the data collected by it will be authentic and that the GMP Batches will comply with the Specifications on the relevant delivery date and with GMP. **THIS WARRANTY IS THE ONLY WARRANTY GIVEN BY PCAS TO ABIVAX; ANY OTHER WARRANTY, EXPRESS OR IMPLIED, IS EXCLUDED, PARTICULARLY A WARRANTY THAT THE GMP BATCHES ARE FIT FOR A PARTICULAR PURPOSE.**
- 12.2 Abivax warrants PCAS that it holds all the industrial and/or intellectual property rights or licences attached to the products, samples and information it provides to PCAS for the purpose of the Tasks and/or that it has the right to freely dispose of the foregoing strictly for the purposes of this Agreement.

[Signatories' initials]  
Page 10 of 15

12.3 Abivax shall indemnify and hold PCAS and its employees and sub-contractors harmless from and against any claims, requests or action made or taken by a third party (including their employees) for [\*\*\*], owing to the use by PCAS of the said products, samples or information in the context of the Tasks, within the limits set under this Agreement.

### 13 – CONFIDENTIALITY

13.1 Subject to the disclosures that must be made for the purpose of clauses 8 and 10 above, each Party undertakes to keep strictly confidential and not to disclose and/or communicate to any third party, by any means whatsoever, information received from the other Party, its affiliates, their employees, representatives, agents, licensors, partners, suppliers and consultants and/or information to which they have access during the performance of this Agreement (hereinafter, '**Information**'), and undertake to use the said Information exclusively in order to perform this Agreement. For the purposes of this clause, the Tasks are considered Information belonging to Abivax.

13.2 Each Party shall take such steps as are necessary in order to keep the Information confidential. These steps must be at least equivalent to those taken by each Party in order to protect its own confidential information.

Each Party undertakes to communicate the Information solely to those of its staff members and/or sub-contractors who need to be aware thereof, to use the Information in order to perform this Agreement and to take such steps as are necessary in order to impose these provisions on the said persons.

13.3 However, this clause does not apply to Information for which the receiving Party can prove in writing:

- a) that it was in the public domain prior to the date on which it was communicated by the other Party;
- b) that it entered the public domain after the date on which it was communicated by the Party that owns it, other than due to a breach by the receiving Party;
- c) that it obtained the Information in good faith from a third party who had not obtained it directly from the other Party on a confidential basis;
- d) that it was already in possession of the information prior to receiving it from the other Party;
- e) that it must be disclosed pursuant to legislation or a regulation, but solely within the limits of the disclosure requirement;
- f) that it is required to disclose the Information pursuant to a valid order made by any competent administrative or judicial authority, solely within the limits of the order, on the condition that it notifies the other Party of the order in advance and authorises the other Party to seek an appropriate preventive decision.

[Signatories' initials]



13.4 This clause shall apply throughout the term of this Agreement and for [\*\*\*] years after the expiry or termination hereof.

#### **14 – TERM**

14.1 This Agreement shall take effect on the date on which it is signed by the last Party to sign it for a term of [\*\*\*]. It may be extended pursuant to a supplemental agreement signed by the Parties.

14.2 This Agreement will not be automatically terminated as a result of the termination of a Work Order.

#### **15 – TERMINATION**

15.1 In addition to the termination scenarios provided for elsewhere in this Agreement, the Agreement may be automatically terminated by either Party if the other Party fails to fulfil one or more of its obligations, without prejudice to any claim for damages that may be made against the defaulting Party in accordance with the terms of this Agreement. The Agreement will not terminate until [\*\*\*] after the complainant has sent a registered letter (with acknowledgement of receipt) setting out the grounds of the complaint, unless within this time limit the defaulting Party fulfils its obligations or produces proof of an impediment due to force majeure. In the event of gross negligence or deliberate tortious intent by the defaulting Party, the Agreement may be terminated without delay by written notice.

15.2 The exercise of this right of termination shall not release the defaulting Party from fulfilling its obligations up to the actual termination date.

15.3 Abivax reserves the right to postpone the Tasks or to unilaterally terminate this Agreement or a Work Order at any time on serving notice of termination, on the condition that [\*\*\*].

15.4 If a Work Order is still in progress upon the expiry or early termination of this Agreement, the Agreement shall remain in effect for so long as is necessary in order to fulfil the said Work Order, unless the Agreement is terminated for breach of contract.

15.5 On demand by Abivax and within [\*\*\*] of completion or termination of the Tasks or expiry of this Agreement for whatever reason, PCAS must return all the raw data, procedures, methodologies and results – including interim results – associated with the Tasks to Abivax together with the Materials, Information and data provided by Abivax or produced by either Party in connection with the corresponding Work Order, and destroy any other working document that refers to the foregoing and samples containing the foregoing, and hereby undertakes not to claim any right to retain the said results, data, Materials or Information. Notwithstanding the foregoing, PCAS must retain, at no extra charge and in accordance with GMP, a copy (or the original, as applicable) of such products, samples, other elements and data as may be needed to fulfil its retention obligations in accordance with GMP, for the term of those obligations, to the exclusion of any other products, samples, other elements and/or data. At the end of the said retention periods, it shall immediately inform Abivax, which shall determine the outcome of the elements retained.

[Signatories' initials]

Page 12 of 15

15.6 The termination or expiry of this Agreement shall not affect the provisions of the Agreement that must be performed in full owing to the nature thereof.

#### **16 – FORCE MAJEURE**

16.1 Neither Party may rely on force majeure as a reason for not having fulfilled its obligations, particularly in terms of timing. ‘Force majeure’ means any event that is beyond the Parties’ control, that was cumulatively unforeseeable, unavoidable and due to extraneous reasons, that occurs after the effective date of this Agreement and that prevents the fulfilment of some or all of the obligations arising hereunder, as defined by French case law.

16.2 The Party that is affected by a force majeure event must notify the other Party of the event as soon as possible. The Parties may meet in order to agree the steps that must be taken in their best interests and may terminate this Agreement by written notice, without incurring any liability, if the force majeure event persists for more than [\*\*\*].

#### **17 – ENVIRONMENT, HEALTH AND SAFETY**

PCAS represents that it is aware of the legislative and regulatory recommendations and provisions on health, safety and working conditions relating to its business and undertakes to expressly comply with the foregoing in the performance of the Tasks in accordance with this Agreement.

In its capacity as a professional in the field, PCAS shall be responsible for taking steps to protect the environment and the health and safety of its employees.

Accordingly, PCAS undertakes to inform Abivax of:

- any accident or incident that may occur during the performance of the Tasks and that affects or could affect the health and safety of its employees;
- the urgent steps taken by PCAS or by the administrative authorities in the event of an issue affecting the health and safety of its employees; and
- any information that comes to light concerning the toxicity of the products, intermediary elements or basic ingredients generated by or as a result of the Tasks.

PCAS represents and warrants that the premises needed to perform the Tasks comply with the laws and regulations in force concerning the protection of the environment and that it has obtained all the permissions required to operate its business. PCAS undertakes to ensure that these permissions remain valid for the term of this Agreement and to provide a copy thereof to Abivax on demand.

PCAS represents and warrants that the waste generated by or as a result of the Tasks will be processed solely at facilities duly authorised by the competent administrative authorities. Abivax may ask PCAS to provide proof that this obligation has been fulfilled.

Abivax shall provide PCAS with all the information in its possession concerning the safety and toxicity of the products and/or intermediary elements and/or basic ingredients provided by Abivax in accordance with this Agreement.

[Signatories’ initials]

## 18 – GOVERNING LAW – JURISDICTION

- 18.1 This Agreement is governed by and must be interpreted in accordance with [\*\*\*].
- 18.2 The Parties shall endeavour to amicably resolve any dispute or disagreement that arises out of or in connection with the interpretation, performance, termination or validity of this Agreement and/or any subsequent matter.

Therefore, the first Party to act must send the other Party a registered letter (with acknowledgement of receipt) setting out the point(s) at issue.

The Parties shall meet as soon as possible and within no more than [\*\*\*] following receipt of this letter in order to attempt to identify an amicable solution.

The Parties may enter into a settlement agreement drawn up in accordance with the terms and conditions of Article 2044 *et seq.* of the French Civil Code.

- 18.3 If an amicable solution is not reached within [\*\*\*] following receipt of the above letter, this Agreement will be automatically terminated and the dispute will be resolved by the competent courts [\*\*\*].

## 19 – GENERAL PROVISIONS

- 19.1 No forbearance by either Party in relying, on one or more occasions, on one or more provisions of this Agreement should be construed under any circumstances as a waiver by the said Party of the right to rely thereon in the future.
- 19.2 This Agreement supersedes any previous agreement – written or verbal – between the Parties concerning the same subject matter and sets out the Parties' full agreement concerning such subject matter. Any addition to or variation of this Agreement will apply to the Parties solely on the condition that it is set out in writing and signed by the Parties' duly authorised representatives.
- 19.3 In the event that one or more provisions of this Agreement conflict with any law or legally applicable provisions, the relevant law or provisions shall prevail, and the Parties shall enter into such supplemental agreements as are necessary in order to comply with the relevant law or provisions. All the other provisions shall remain in effect and the Parties shall use their best efforts to find an acceptable alternative solution in accordance with the original spirit of this Agreement.
- 19.4 Neither Party may assign or transfer some or all of its rights and obligations under this Agreement to a third party without the prior written consent of the other Party, unless the assignment or transfer is carried out in favour of an entity within the group to which the Party belongs and that does not operate a business that competes with the business operated by the other Party. Any assignment or transfer carried out in breach of this clause will constitute a breach of contract and will entitle the non-defaulting Party to terminate this Agreement.

[Signatories' initials]

Page 14 of 15

19.5 Each Party may publish or refer to this Agreement if such publication is required by law or a regulation, but strictly within the limits of such publication requirement.

In two originals,

In Paris, on [handwritten: 16.03.16]

For Abivax /s/ Hartmut Ehrlich

Prof. Hartmut Ehrlich, Chief Executive Officer

In [\*\*\*], on [handwritten: 11/03/2016]

for PCAS [\*\*\*]

[\*\*\*]

Certain confidential information contained in this document, marked by [\*\*\*], has been omitted because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

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AMENDMENT N° 1

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*This amendment n°1 (the “Amendment n°1”)*

*is made on the 2nd day of March, 2021 (the “Effective date”)*

**BY AND BETWEEN:**

ABIVAX, a company incorporated and existing under the laws of France, with registered offices at 5, rue de la Baume, 75008 Paris, and registered under number RCS PARIS 799 363 718.

Hereinafter referred to as “**ABIVAX**”

and

PCAS SA, a company incorporated and existing under the laws of France and located at 21 chemin de la sauvegarde, 69134 Ecully, France and registered under number RCS LYON 622 019 503.

Hereinafter referred to as “**SEQENS**”

ABIVAX and SEQENS are individually or collectively hereinafter referred to as the “**Party**” or the “**Parties**”.

**WHEREAS:**

- (A) ABIVAX is a clinical-stage biopharmaceutical company leveraging from its multiple drug development platforms to treat patients with inflammatory diseases, viral infections, and cancer.
- (B) SEQENS is a company specialized in, among other things, the development, manufacture and sale of fine chemicals and active pharmaceutical ingredients;
- (C) On March 11<sup>th</sup>, 2016 ABIVAX and SEQENS entered into a development and production of clinical batches agreement (the “**Phase I-III Agreement**”) pursuant to which ABIVAX entrusted to SEQENS the supply of different services to develop and produce the ABX-464 active pharmaceutical ingredient (the “**ABX-464**”).
- (D) The ABX-464 is phase II clinical trials and is expected to move phase III in 2021.
- (E) Subject to the terms of this Amendment n°1, the Parties wish to amend this **Phase I-III Agreement** to strengthen their partnership.

**NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:**

**1. ENTRY INTO FORCE**

Once signed by each Party, this Amendment n°1 enters into force on the Effective Date.

**2. AMENDMENT**

**2.1** Replacement of Article 14. The Parties agree to cancel Article 14 and to replace it by the following, new Article 14:

Article 14 – TERM

14.1 This Phase I-III Agreement shall enter into force and effect at the last date of execution by the Parties and shall remain in full force an effect [\*\*\*].

14.2 The termination of a Work Order does not automatically lead to the termination of this Phase I-III Agreement.

**2.2** Replacement of Section 15.3. The Parties agree to cancel Section 15.3 and to replace it by the following, new Section 15.3:

15.3 Unless otherwise agreed to by the Parties in the relevant Work Order, ABIVAX may postpone any pending Work (or “Travaux” under the Phase I-III Agreement) or terminate any pending Work Order at any time upon [\*\*\*] prior written notice to PCAS, provided that [\*\*\*].

**2.3** Replacement of Section 19.4. The Parties agree to cancel Section 19.4 and to replace it by the following, new Section 19.4:

19.4 Assignment and Transfer

19.4.1 Neither Party is entitled to assign, transfer or delegate, in whole or in part, its rights and obligations under this Phase I-III Agreement, without the prior written consent of the other Party, such consent not to be unreasonably delayed or withheld.

Notwithstanding the foregoing, either Party may assign its rights and obligations under this Phase I-III Agreement, with prior notification to the other Party to any Affiliated Company, as such term is defined below, provided the assigning Party: (i) still complies with its surviving obligations stated under this Phase I-III Agreement; and (ii) warrants the compliance of such Affiliated Company with its obligations under this Phase I-III Agreement, and only if this Affiliated Company does not pursue a competing activity of the other Party.

For the purpose of this article, “Affiliated Company” shall mean any company of which 50% or more of the capital or voting stock is held directly or indirectly by a Party to this Phase I-III Agreement or is under common control with a Party to this Phase I-III Agreement or controls directly or indirectly a Party to this Phase I-III Agreement.

19.4.2. Subject to Section 19.4.1, the Parties agree that the transfer of the Phase I-III Agreement to any third-party or Affiliates who acquires ABIVAX' or any of its Affiliate's business, rights or obligations with respect the ABX-464 in one or more jurisdictions, whether by merger or consolidation, sale of substantially all its assets or business related to this Agreement or an applicable Work Order, ABIVAX will transfer all of its benefits, interests, rights and obligation under the Agreement including any Work Order to the third-party (the transferee), including any benefits, interests, rights and obligations that to relate to matters arising out prior to the assignment/transfer of the Agreement. ABIVAX shall cause ("se porter fort" as the meaning of Article 1204 of French Civil Code) the third-party transferee to be bound by the rights and obligations of this Phase I-III Agreement and to comply with the terms and conditions of this Phase I-III Agreement.

**3. AMENDMENTS NOT TO AFFECT VALIDITY, RIGHTS OR OBLIGATIONS**

The provisions of the Phase I-III Agreement will, except as expressly amended by this Amendment n°1, remain unchanged and continue in full force and effect in accordance with its terms.

**Executed on the Effective date, using DOCUSIGN.**

**ABIVAX**

By: /s/ Professor Hartmut Ehrlich  
Name: Mr. Professor Hartmut Ehrlich, M. D  
Title: General Manager  
03/02/21

**PCAS SA**

By: [\*\*\*]  
Name: [\*\*\*]  
Title: [\*\*\*]  
03/02/21

Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.



**Abivax SA**  
**For the attention of Mr Hartmut Ehrlich**  
**5 Rue de la Baume**  
**75008 Paris**

**Our ref.:** CDS/STD Clientèle Entreprises  
**Loan:** 220163102422

Saint-Denis, 16/06/2020

TRANSMISSION OF DOCUMENT(S)

Dear Sirs,

We enclose the following document:

- 1 copy of your loan agreement.

Yours faithfully,

[Stamp: **Corporate Customer  
Department**

Société Générale  
Centre de Services  
Stade de France  
Jean-Pascal Blumberger  
Corporate and Professional Financing  
Consultant  
[Signature]

Internet: societegenerale.fr - Société Générale, a French SA (limited company) with share capital of €1,009,897,173.75 - Paris Trade and Companies Register No 552 120 222 - Registered office: 29 Bd Haussmann, 75009 Paris



**BETWEEN THE UNDERSIGNED:****THE BANK**

**Société Générale**, a French *société anonyme* (limited company) with share capital of €1,066,714,367.50, registered with the Paris Trade and Companies Register under unique registration number 552 120 222, with its registered office at 29 Boulevard Haussmann, 75009 Paris, duly represented by the person named on the signature page.

**hereinafter referred to as the 'Bank'**

**THE CLIENT**

**Abivax**, a French *société anonyme* (limited company) with a Board of Directors, with share capital of €122,256.69, registered with the Paris Trade and Companies Register under unique registration number 799 363 718, with its registered office at 5 Rue de la Baume, 75008 Paris, duly represented by Mr Hartmut Ehrlich, acting in the capacity of Chief Executive Officer, pursuant to the minutes of the Board of Directors' meeting of 13 July 2017.

**hereinafter referred to as the 'Client'**

**THE PARTIES HAVE AGREED AS FOLLOWS:****RECITALS**

This loan is granted by the Bank to the Client in order to face the financial consequences of the Covid-19 pandemic (the 'Loan'). It fulfils the requirements imposed under Article 6 of the amending French Finance Act for 2020 No 2020-289 of 23 March 2020 and under the Decree of 23 March 2020, as amended by the Decree of 17 April 2020, under which a State guarantee may be provided to credit institutions and financing companies (the 'Decree').

The Loan is backed by the State guarantee (the 'State Guarantee') referred to in the Decree. The State Guarantee fees shall apply in accordance with the Decree and the charges relating to the State Guarantee that are to be borne by the Client (the 'State Guarantee Premium') will be paid to Bpifrance Financement SA by the Bank in accordance with the Decree.

The Client is hereby informed that loans which are covered by the State Guarantee constitute aid granted to professionals and undertakings within the meaning of EU law and that as a result, the competent European authorities may request the repayment of the incompatible portion of any other European aid that may be granted to the Client and that is not compatible with such loans.

**1 – LOAN AMOUNT AND TERM**

In accordance with the terms and conditions set out in this Loan Agreement, the Bank hereby grants the Client a loan of a principal amount of €5,000,000 (five million euros), for a term of 12 months, as stated in the clause 'Repayment of principal'.

**2 – PURPOSE OF LOAN**

The Client represents that it will use the Loan for its cash requirements, in order to face the financial consequences of the Covid-19 pandemic. Additionally, the Client represents that the funds will be used to protect business and employment in France.

Initials: [Signatories' initials]

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Page 1/13

### 3 – LOAN DISBURSEMENT

#### 3.1 Prerequisites

The Loan will be disbursed by the Bank to the Client subject to the prior fulfilment of the following conditions:

- the representations made by the Client in the clause ‘Representations and commitments by the Client’ must be true;
- no safeguard, accelerated financial safeguard, accelerated safeguard, compulsory administration or compulsory liquidation proceedings must be pending;
- the State Guarantee must have been granted;
- Bpifrance Financement SA must have confirmed that no other loan of an amount higher than the maximum amounts stated in the Decree and that is covered by the State Guarantee has been granted to the Client; and
- the formal declaration attached as Schedule 2, duly completed and signed by the Client’s legal representative or otherwise by any person duly authorised to represent the Client, must be provided.

Subject to the fulfilment of these conditions precedent, this Loan Agreement must have been duly signed by the Client within one month of the date it is issued for signing, unless the Bank expressly agrees in advance for this date to be postponed. Otherwise, it will not be possible to disburse the Loan.

#### 3.2 Disbursement date

The Loan will be disbursed on the Loan Agreement signing date (the ‘Disbursement Date’).

### 4 – REPAYMENT OF CAPITAL

#### 4.1 Bullet repayment of Loan

Subject to the exercise of the Additional Repayment Option (as defined below), the Client shall repay the principal of the Loan in a single instalment 12 months after the Disbursement Date (the ‘Maturity Date’).

If this date does not fall on a Business Day, it will be postponed until the next Business Day.

#### 4.2 Additional Repayment Option

No more than [\*\*\*] and no less than [\*\*\*] before the Maturity Date, the Client may, without charge, submit a request in writing or electronically to the Bank, in the form attached as Schedule 1 to this Loan Agreement, asking the Bank to agree the following repayment terms:

- partial repayment of the Loan on the Maturity Date and subsequent repayment of the balance of the Loan over an additional period of: one (1), two (2), three (3), four (4) or five (5) year(s) from the Maturity Date; or
- full repayment of the Loan over an additional period of: one (1), two (2), three (3), four (4) or five (5) year(s) from the Maturity Date (the ‘Additional Repayment Period’),

and the desired frequency of repayments: monthly, quarterly, half-yearly or yearly.

Following receipt of the Client’s request, the Bank shall inform the Client of the financial terms applicable during the requested Additional Repayment Period.

The interest rate applicable during the Additional Repayment Period shall be the Bank’s financing cost (as determined by the Bank in accordance with the regulations in force on the date on which the Repayment Option is exercised) and the State Guarantee Premium, depending on the requested Additional Repayment Period.

Once the Bank has sent the new financial terms applicable during the Additional Repayment Period, the Client shall have a period of [\*\*\*] in which to accept or reject the said terms.

If the Client does not reply or rejects the financial terms, the Loan must be repaid on the Maturity Date.

The variations made to this Loan Agreement owing to the exercise of the Additional Repayment Option will not in any way affect the Bank’s rights hereunder and must not be construed as a novation within the meaning of Article 1329 *et seq.* of the French Civil Code.

The new repayment schedule will take effect subject to the payment of interest at the end of the period of 12 months in accordance with clause 5.

Initials: [Signatories’ initials]

If the Additional Repayment Option is not exercised within the above timeframe, the Loan must be repaid on the Maturity Date.

If the Client takes out one or more loans that are guaranteed by the State pursuant to the Decree, the term of all of those loans must be identical and repayments must be made at the same frequency.

#### **5 – INTEREST RATE APPLICABLE TO THE LOAN (EXCLUDING DURING THE ADDITIONAL REPAYMENT PERIOD)**

The Loan shall incur interest at 0.25% per annum (excluding insurance).

This rate corresponds to the Bank's financing cost plus the State Guarantee Premium.

The interest period shall be 12 months. Interest is payable by the Client on the Maturity Date.

Interest will be calculated on the principal amount of the Loan at the beginning of the interest period, based on the exact number of days included in the interest period of 360 days. The 'exact number of days included in the interest period' means the first day of the period inclusive to the last day exclusive. If the last day of the interest period is not a business day, the period shall be extended until the next business day.

#### **6 – INSURANCE FOR DEATH, TOTAL AND IRREVERSIBLE LOSS OF AUTONOMY, DISABILITY AND UNFITNESS FOR WORK**

None.

#### **7 – OVERALL EFFECTIVE RATE**

The Bank hereby informs the Client that, in view of the financial terms set out in this Loan Agreement:

- the Interest Period is annual;
- the period rate is 0.2535%; and
- the overall effective rate (*taux effectif global*), i.e., the annual rate proportionate to the period rate, is 0.25% per annum.

#### **8 – PLACE OF PAYMENT**

All payments due under or in connection with this Loan Agreement must be made at the Bank's Paris Champs-Élysées branch at 91 Avenue Champs-Élysées, 75008 Paris.

The Client authorises the Bank to debit all amounts due under or in connection with this Loan Agreement from account number [\*\*\*] opened by the Client with the said branch.

#### **9 – ACCOUNTING**

The account entries to be made in connection with the Loan shall be booked in a separate account opened with the Bank in the name of the Client.

This separate account will not be connected to any current account which the Client holds or may hold with the Bank and only the account entries to be made in connection with the repayment of the Loan will be made on the said account.

The Client acknowledges that the Bank's account entries will constitute sufficient proof of the disbursement and repayment of the Loan.

#### **10 – PREPAYMENT**

##### **10.1 General provisions applicable to prepayments**

The amount of any partial or full prepayment may not be reborrowed.

Any principal amount that is prepaid must be paid together with the interest incurred on the amount repaid.

In the event of a partial prepayment, a new repayment schedule will be provided to the Client.

In the event of a full prepayment, this Loan Agreement will be terminated on the prepayment date (hereinafter, the 'Termination Date').

Initials: [Signatories' initials]

If several loans guaranteed by the State pursuant to the Decree are taken out, all the lenders who grant the loans must benefit equally from any prepayment made in connection with any of those loans.

### **10.2 Voluntary prepayment outside the Additional Repayment Period**

During this period, the Client may only repay the Loan in full.

The Client must inform the Bank at least one month in advance, by registered letter (with acknowledgement of receipt requested), of its intention to prepay the Loan. The Client must pay the Bank an amount equal to:

- the capital repaid; plus
- the remaining State Guarantee Premium due for the residual term of the Loan.

### **10.3 Voluntary prepayment during the Additional Repayment Period**

The Client may prepay the whole or part of the Loan in instalments of a minimum principal amount of [\*\*\*] or any multiple thereof.

Any voluntary prepayment may be made solely on an interest payment date.

The Client must inform the Bank at least one month in advance, by registered letter (with acknowledgement of receipt requested), of its intention to prepay the Loan.

In the event of a partial prepayment, the amount repaid will be deducted proportionately from the instalments outstanding on the prepayment date.

The Client must pay the Bank an amount equal to:

- the capital repaid; plus
- the remaining State Guarantee Premium due for the residual term of the Loan; plus
- the early repayment charge (the 'Early Repayment Charge').

The Client acknowledges that financial futures contracts have been or are deemed to have been entered into by the Bank in order to offer the Client a fixed rate loan.

A charge may be payable by the Client owing to the early termination of the financial futures contracts resulting from (I) the acceleration of the Loan; (II) the voluntary or compulsory prepayment of the whole or part of the Loan or (III) the occurrence of a Loan termination event for any reason whatsoever.

The Early Repayment Charge will invariably be determined by the Bank (i) on the date (if applicable) stated in the clause of this Loan Agreement concerning the relevant event, as referred to in paragraph (I), (II) or (III) above; or (ii) if no such date is stated, on the date of the said event, and shall equal:

(A) the instalments of interest, discounted in accordance with the euro swap curve published continuously on the Bloomberg 'World Swap Matrix' screen page (or on any page that replaces the said page) (the 'Discount Curve') following the deduction of the State Guarantee Premium, which would have been payable by the Client between the date of the relevant event and the last repayment date stated in the applicable repayment schedule;

Plus

(B) the instalments of capital, discounted in accordance with the Discount Curve, which would have been payable by the Client between the date of the relevant event and the last repayment date stated in the applicable repayment schedule;

Less

(C) the principal amount of the Loan outstanding on the date of the relevant event.

The Client and the Bank agree that, for the purposes of the above calculation if the Early Repayment Charge is determined as a result of a partial prepayment, the principal amount of the Loan that will be used to determine the amounts referred to in paragraphs (A), (B) and (C) will be the principal amount of the Loan that is repaid.

If the Early Repayment Charge is positive and therefore constitutes a net cost for the Bank, it must be paid by the Client to the Bank in accordance with this Loan Agreement.

Initials: [Signatories' initials]

## **11 – REPRESENTATIONS AND COMMITMENTS BY THE CLIENT**

### **11.1 Representations by the Client**

The Client represents and warrants to the Bank, for the term of the Loan, that:

- the Loan will be used exclusively to protect business and employment in France;
- it has not been granted any other loan that is covered by the State Guarantee for a total amount that exceeds the maximum amounts set out in Article 5 of the Decree;
- it is not the subject of any safeguard, accelerated financial safeguard, accelerated safeguard, compulsory administration or compulsory liquidation proceedings;
- since the closing date of the last financial year, no legal or financial event has occurred that might have a material effect on its legal situation, its business or its profitability and of which it has not informed the Bank;
- the execution and performance of this Loan Agreement have been duly authorised by its corporate bodies and the competent authorities and do not require any other authorisation;
- no lawsuit, action, proceedings or administrative procedure is/are pending or, so far as it is aware, is/are imminent with a view to preventing or prohibiting the execution of this Loan Agreement or that might have a material adverse effect on its business, its assets or its financial position;
- no fact or event is likely to constitute an acceleration event within the meaning of this Loan Agreement; and
- neither the Client nor, so far as the Client is aware, any director, senior manager, agent or employee, is a Sanctioned Person.

Under this Loan Agreement:

- ‘Sanctioned Person’ means any natural person or entity that is concerned by or is subject to Sanctions (particularly due to the fact that they (a) are owned or controlled directly or indirectly by any person that is concerned by Sanctions or (b) were incorporated in accordance with the law of a country subject to general Sanctions or Sanctions that have been extended to that country, or are a citizen or resident of the said country);
- ‘Sanctions’ means any economic or financial sanctions, commercial embargoes or similar measures adopted, applied or imposed by any of the following authorities (or one of their organisations):
  - (a) the United Nations;
  - (b) the United States of America;
  - (c) the European Union or any current or future Member State; or
  - (d) the United Kingdom.

### **11.2 Commitments by the Client**

#### **11.2.1 Provision of information to the Bank**

Throughout the term of the Loan, the Client must:

- inform the Bank of any prepayment and/or of any acceleration event in relation to any financing granted to the Client;
- inform the Bank within fifteen days – providing the necessary supporting documents at its expense – of any legal changes concerning the Client, particularly a change of name, merger, merger-absorption, spin-off or change of legal form, any safeguard, administration or compulsory liquidation proceedings, any business closure or any change to the powers of the persons authorised to do business in its name;
- provide the Bank, upon their issuance and within six months of the end of each financial year, with certified copies of its annual balance sheets and profit and loss statements and such related documents as are required by law, together with the reports of its statutory auditors if applicable;
- provide the Bank, upon their issuance, with such other accounting documents as are required by law, all projected management plans and the minutes of its ordinary and extraordinary shareholders’ meetings;
- notify the Bank in advance of any proposed alteration of its share capital, irrespective of the process used, as a result of which a new group acquires control of the Client; and
- inform the Bank within fifteen days of any fact or event that might have a material adverse effect on the value of the Client’s assets, significantly increase the volume of its commitments or affect its capacity to repay the Loan.

Initials: [Signatories’ initials]

### **11.2.2 Sanctions**

The Client undertakes for the term of the Loan:

- (a) not to directly or indirectly use the funds made available to it under the Loan (and not to lend, contribute or make the funds available to anyone) in any way that would result in a breach of Sanctions by the Bank (including if the funds are used to finance or facilitate the activity or transactions of a Sanctioned Person or a person associated with a Sanctioned Person, or if the funds are made available to or benefit a Sanctioned Person); and
- (b) to ensure that no revenue or profit generated by an activity or transactions with a Sanctioned Person is used to repay the amounts owing to the Bank under the Loan.

### **11.2.3 General commitments**

The Client undertakes not to transfer without the Bank's prior consent some or all of its assets for an amount higher than 50.00% of the gross value of its intangible assets other than in the ordinary course of its business and in accordance with its usual practices.

## **12 – OCCURRENCE OF NEW CIRCUMSTANCES**

### **12.1 Illegality and Sanctions**

(A) If it is or becomes illegal in any relevant country for the Bank to fulfil any of its obligations under this Loan Agreement or to finance, make available or maintain its commitment hereunder, or (B) if the Client is or becomes a Sanctioned Person:

- (a) the Bank must (or in scenario (B) above, may) promptly notify the Client upon becoming aware thereof;
- (b) as soon as the Bank has informed the Client (or, in scenario (B) above, if the Bank so states in its notice or in a subsequent notice), the amount available under this Loan Agreement will be immediately cancelled; and
- (c) the Client (in scenario (B) above, if the Bank so states in its notice or in a subsequent notice) must repay the amounts due under this Loan Agreement to the Bank on the date stated by the Bank in its notice.

### **12.2 Other events**

In the event of the entry into force, enforcement or amendment of a law, a regulation or a national, European or international non-State rule applicable to the Bank, or in the event of a change to the interpretation or enforcement of any of the foregoing, which renders a term of this Loan Agreement unlawful or reduces the fees owing to the Bank,

The Bank shall notify the Client of the event by registered letter (with acknowledgement of receipt requested).

The Bank and the Client shall then have a period of thirty calendar days from the date of this notice in which to negotiate a solution to the satisfaction of both Parties, so as to render the terms of this Loan Agreement lawful or avoid a reduction of the fees owing to the Bank, as applicable.

For so long as the above negotiations are in progress, the Bank may refuse to make any disbursement.

If no solution is identified by the end of this period, this Loan Agreement may be terminated by the Bank, in which case the full amount owed by the Client will automatically fall due. The Bank shall calculate the Termination Balance in accordance with the clause 'Termination Balance' on a date set by mutual agreement (the 'Termination Date'). In the absence of agreement, the Bank may set the Termination Date, which will fall within ten Business Days of the end of the above period of thirty calendar days.

## **13 – ACCELERATION – AGREEMENT TERMINATION**

### **13.1 Automatic acceleration**

All monies owed by the Client to the Bank under this Loan Agreement will fall due early, immediately and automatically in the following scenarios:

- compulsory liquidation, voluntary liquidation or winding-up of the Client, closure of the Client's company in the context of insolvency proceedings or closure of the Client's business;
- if the Client's position is irretrievably compromised or the Client acts in a seriously reprehensible manner within the meaning of Article L 313-12 of the French Monetary and Financial Code; or
- in all the scenarios permitted by the regulations in force.

Initials: [Signatories' initials]

In any of the above scenarios, the Bank shall inform the Client, by registered letter (with acknowledgement of receipt requested) sent to the address for service selected below, of the acceleration of the Loan pursuant to this clause.

In its letter, the Bank shall state that it is relying on this clause. It shall not be required to complete any other formality. Any payment or adjustments made after this letter will not preclude the acceleration of the Loan.

### 13.2 Optional acceleration

Similarly, the Bank may demand the early repayment of all monies owed by the Client under this Loan Agreement in any of the following scenarios.

1. non-payment on the due date of any amount that falls due under this Loan Agreement;
2. non-fulfilment of any of the commitments made by the Client under this Loan Agreement;
3. inaccuracy or incorrectness of any of the representations made in the clause 'Representations and Commitments by the Client' at the time it was made, or if any of these representations ceases to be accurate or correct, particularly the representation concerning the Client's other loans that are covered by the State Guarantee;
4. if the State Guarantee from which the Bank must benefit as security for the Loan is not granted or is not ranked as agreed;
5. compulsory liquidation, business closure or planned company closure of any third-party guarantor in the context of insolvency proceedings;
6. safeguard, accelerated financial safeguard, accelerated safeguard or compulsory administration proceedings involving the Client;
7. non-payment by the Client of any tax, levy or social security contribution owing to anyone, or the acceleration for whatever reason of any amount loaned to the Client by the Bank or by a third party under a different agreement, unless the Client has disputed the payability of its debt in good faith and has referred the dispute to a competent court, in which case the Bank may not rely on the alleged breach against the Client for so long as the court has not confirmed that the debt at issue is indeed due;
8. non-payment of an amount due in the context of any compulsory prepayment scenario;
9. a merger, merger-absorption or spin-off involving the Client;
10. a change to the Client's legal structure that reduces the personal liability of the current shareholders, as the Loan has been granted in consideration of the said shareholders;
11. a reduction of the Client's share capital; or
12. a change to the current allocation of the Client's share capital and/or related voting rights which, irrespective of the process used, results in its shareholders losing control of the Client, as the Loan has been granted in consideration of the links between the Client and its shareholders.

In any of the above scenarios, the Bank shall inform the Client, by registered letter (with acknowledgement of receipt requested) sent to the address for service selected below, of the acceleration of the Loan pursuant to this clause.

In its letter, the Bank shall state that it is relying on this clause. It shall not be required to complete any other formality. Any payment or adjustments made after this letter will not preclude the acceleration of the Loan.

### 13.3 Consequences of acceleration

The posting by the Bank to the Client of the registered letter referred to in the sub-clauses 'Automatic acceleration' and 'Optional acceleration' will automatically entail the following:

- the termination of this Loan Agreement, on the understanding, however, that the provisions hereof by which the Client is bound will remain in effect until such time as the Termination Balance referred to in the clause 'Termination Balance' has been paid in full; and
- the calculation by the Bank of the Termination Balance due by the Client. The Termination Balance will be calculated in accordance with the clause 'Termination Balance' on a date set by the Bank (hereinafter, the 'Termination Date'), which will be within four Business Days of the date of posting of the above registered letter.

Initials: [Signatories' initials]

## **14 – TERMINATION BALANCE**

The Termination Balance calculated by the Bank on the Termination Date will equal the following:

- the principal of the Loan outstanding on the Termination Date;

plus:

- the interest owing to the Bank on the Termination Date;
- if applicable, the costs referred to in the clause 'Taxes and costs';
- the remaining State Guarantee Premium due for the residual term of the Loan; and
- the balancing payment provided for in the clause 'Prepayment'.

If applicable, the Termination Balance will be increased by all the costs and ancillary charges borne by the Bank in connection with the recovery of the debt owing to it. The Client will be informed of the Termination Balance by registered letter (with acknowledgement of receipt) and the Termination Balance will fall due immediately on the Termination Date, subject to the debt collection charges subsequently incurred, which will fall due on the date on which the Client is notified thereof, and must be immediately reimbursed by the Client to the Bank.

## **15 – DEFAULT INTEREST**

Any amount due in connection with the Loan, including the Termination Balance, will automatically incur interest as from the scheduled or early payment due date (inclusive) until the date of payment thereof (exclusive), at [\*\*\*] above the annual interest rate stated in the clause 'Interest rate', without the need for the Bank to give any prior notice.

The Loan shall be repayable notwithstanding the above provisions, which do not constitute deferred payment terms.

In accordance with Article 1343-2 of the French Civil Code, default interest will be capitalised at the same rate if it is due for a full year.

## **16 – TAXES AND COSTS**

### **16.1 Taxes**

Any amount owed by the Client under this Loan Agreement must be paid net of all current or future taxes, withholding taxes and levies.

### **16.2 Costs**

The Client shall not be liable for any processing or administration fees in connection with the Loan.

All of the costs incurred by the Bank in the performance of this Loan Agreement, particularly in the event of a default, shall be borne by the Client. The Client shall also be liable for any and all fees and expenses – including irrecoverable fees and expenses – incurred by the Bank with a view to recovering the amounts owed by the Client.

## **17 – WAIVERS, CUMULATIVE RIGHTS AND UNFORESEEABLE CIRCUMSTANCES**

### **17.1 Waivers and cumulative rights**

No forbearance or delay by the Bank in exercising any right arising under this Loan Agreement will constitute a waiver of the right concerned. Similarly, the partial exercise of any such right will not preclude the subsequent exercise of rights not yet fully exercised. The rights referred to in this clause apply concurrently with any right arising by law.

### **17.2 Unforeseeable circumstances**

The Bank and the Client hereby acknowledge that the provisions of Article 1195 of the French Civil Code do not apply to this Loan Agreement and therefore waive the right to take any action they may take pursuant to that Article in relation to unforeseeable contractual circumstances.

## **18 – LOAN TRANSFERABILITY**

The Client is not permitted under any circumstances to assign or transfer its rights and obligations under this Loan Agreement without the prior written consent of the Bank.

The Bank reserves the right to assign or transfer at any time the whole or part of the debt owing to it by the Client under the Loan, by any means permitted by law, particularly by way of an assignment, subrogation or pledge. The security, guarantees and ancillary elements relating to the Loan as well as the benefit of the relevant insurance policies will be automatically transferred to the transferee.

Initials: [Signatories' initials]



## **19 – GUARANTEE**

The Loan is covered by the State Guarantee in accordance with the Decree.

The State Guarantee will be remunerated in accordance with the Decree and the State Guarantee Premium payable by the Client will be paid to Bpifrance Financement SA by the Bank in accordance with the Decree, including if the Loan is prepaid.

The Client authorises the Bank to provide the State, Bpifrance Financement acting on behalf and under the control of the State, and its ministries with the Client's details and with exhaustive information concerning the Loan that is needed to monitor, manage and assess the State Guarantee.

## **20 – ADDRESS FOR SERVICE**

For the performance of this Loan Agreement and subsequent matters, the Bank has chosen the above place for payments and the Client and any third-party guarantor have respectively chosen their registered office or registered address as their address for service.

## **21 – GOVERNING LAW**

This Loan Agreement is governed by French law and the French courts have jurisdiction in respect hereof.

## **22 – PROFESSIONAL SECRECY**

The Bank is bound by professional secrecy. However, secrecy may be lifted in accordance with the laws, regulations and international conventions in force. The Bank is therefore obliged to disclose information at the request of the public authorities such as the supervisory authorities, the tax and customs authorities and the judicial authorities in the context of criminal proceedings.

Furthermore, under Article L 511-33 of the French Monetary and Financial Code, the Bank is permitted to disclose information that is covered by professional secrecy to rating agencies and to the persons with whom it negotiates, enters into or executes credit transactions, transactions in financial instruments, guarantees and insurance transactions intended to cover a credit risk, acquisitions of interests and controlling interests, asset or business sales, assignments or transfers of claims or contracts, service agreements covering material operational duties and during the analysis or drafting of any type of agreement or transaction between the legal entities within its group, providing that the information is needed for the relevant transactions. The third parties to whom such information is provided shall themselves be bound by a confidentiality obligation.

In addition to the above cases, professional secrecy may also be lifted on a case-by-case basis at the request or with the express permission of the Client, for the exclusive benefit of the persons named in writing by the Client. The Client therefore hereby authorises the Bank to disclose such information as is needed to manage the banking relationship to the legal entities within its group and to relevant third parties, particularly in order to process transactions relating to the Loan. The Bank has taken appropriate steps to protect the confidentiality of the information disclosed.

## **23 – DATA PROTECTION**

The Bank engages in the automated or non-automated processing of personal data (hereinafter, 'Data') concerning individuals and the representatives or employees ('Representatives') of its Client.

### **1 - The purpose of the processing operations carried out by Société Générale are notably the following:**

- To manage the banking relationship and the Client's accounts, products and services. The Data may be retained for a period of five years from the date the business relationship ends or the Loan is repaid, as applicable.
- To manage, analyse and grant credit facilities and identify risks. The Data may be retained for up to five years after the term of the credit facility or for a period of twelve months from the date on which the bank gives notice of its decision if no credit facility is granted.
- To combat fraud. The Data may be retained for up to ten years from the date the fraud case is closed.
- To fulfil the obligations imposed by applicable law and regulations, particularly those concerning operating risk (including the security of IT systems and transactions and the use of international payment systems), to combat money laundering and terrorist financing, to fulfil obligations relating to the financial markets and to determine tax statuses. Data may be retained for a period of five years.

Initials: [Signatories' initials]

Page 9/13

- The Data generated as a result of seriously reprehensible conduct or acts may be retained for up to ten years from the date on which information to that effect is recorded in our systems.
- To recover or assign claims and manage payment irregularities. Data may be retained for a period of twelve months from the date on which the debt is extinguished.
- Canvassing, promotions and advertising campaigns. Data may be retained for a period of three years from the end of the business relationship for the Representative of the Client or from the date of last contact if the Representative is not a client of the bank.
- The Bank may record conversations with the Representatives of its Client irrespective of the medium used (e-mails, fax, telephone, etc.) in order to improve its telephone service, fulfil its statutory and regulatory obligations, particularly those concerning the financial markets, and ensure that transactions are secure. Depending on the scenarios covered by applicable regulations, Data may be retained for up to seven years from the date on which they are recorded.

The Data that are processed for the above purposes are needed in order to perform this Loan Agreement or fulfil a statutory obligation and the Data that are processed with a view to combatting fraud or for canvassing purposes are needed to fulfil the Bank's legitimate interests in accordance with the Representatives' freedoms and fundamental rights. The Data collected by the Bank also enable the Bank to personalise and continuously improve the business relationship with its Client, as the Bank is able to make appropriate and relevant offers to them. The Bank may aggregate these Data in order to prepare anonymised marketing reports.

Furthermore, consent must be obtained as necessary in order to personalise, target and optimise offers and services, and such consent may be withdrawn at any time.

The Data may be retained for the period needed to achieve the purpose for which they are collected, as stated above. They will then be deleted. Notwithstanding the foregoing, the Data may be stored in order to manage complaints and disputes and to fulfil our statutory and/or regulatory obligations and/or to respond to requests by authorities authorised to make such requests.

In accordance with Article L 123-22 of the French Commercial Code, accounting data may be retained for a period of ten years.

## **2 - Provision of information to third parties**

Notwithstanding banking secrecy, the Client authorises the Bank to disclose, should the need arise, the information collected in the context of this agreement to the legal entities within its group and to its partners, intermediaries, brokers, insurers, sub-contractors and service providers, within the limits necessary to achieve the purposes set out in section 1, with a view to pooling resources and presenting products and services.

These data may be disclosed, if necessary, to any entity that is a successor of the Bank in connection with this Loan Agreement, within the limit necessary to implement the rights transferred.

## **3 - Data transfers outside the European Union**

Owing to the international dimension of the Société Générale Group and the steps taken to ensure the use of IT tools, the security of IT networks and transactions and the use of international payment systems or in connection with the pooling of resources and IT maintenance operations, the processing operations referred to in section 1 above may involve Data transfers to countries that are not members of the European Economic Area and whose data protection legislation differs from that in force in the European Union. In such event, specific and stringent rules are imposed, in accordance with the standard documents adopted by the European Commission, and appropriate security measures are in place in order to protect the Data that are transferred.

Necessary Data transfers must be carried out on such terms and subject to such guarantees as will ensure that the Data remain confidential and secure. For this purpose, the Bank implements appropriate technical and organisational measures to ensure the security of Data that may also be disclosed to authorised official bodies and administrative and judicial authorities in the country concerned, particularly in order to combat money laundering and terrorist financing, combat fraud and determine tax statuses.

## **4 - Rights of data subjects**

All data subjects have a right of access, a right to rectification, a right to erasure, a right to restrict processing and a right to portability of their data. Data subjects may also object to the processing of their Data at any time for reasons relating to their personal circumstances. If some of these rights are exercised, the Bank may, in some cases, be unable to provide a product or service.

Data subjects may also object at any time and without charge to their Data being used for canvassing purposes, without being required to give a reason for their request.

These rights may be exercised and the data protection officer may be contacted at:

- the branch where the Client's account was opened;
- by e-mail sent to the following address: [protectiondesdonnees@societegenerale.fr](mailto:protectiondesdonnees@societegenerale.fr)

Initials: [Signatories' initials]

Data subjects have the right to lodge a complaint with the Commission Nationale de l'Informatique et des Libertés (CNIL), the French Data protection authority.

The Client undertakes to inform the Representatives concerned by the above processing operations of the above terms.

Executed in [handwritten: Paris]  
in two originals

---

**THE CLIENT**

Date: [handwritten: 11/06/2020]

Name and capacity of signatory: [handwritten: Hartmut Ehrlich, Chief Executive Officer, Abivax SA]

Signature: /s/ Hartmut Ehrlich

Client's stamp (if one exists):

[Stamp: **ABIVAX SA, 5 Rue de la Baume, F-75008 Paris**  
Tel.: +33 (0)1 53 83 08 41  
SIRET registration number: [\*\*\*] – APE business code [\*\*\*]  
VAT number: [\*\*\*]]

Initials: [Signatories' initials]

---

**SOCIETE GENERALE**

Date:

Name and capacity of signatory: [stamp: **SOCIETE GENERALE**  
CENTRE DE SERVICES, STADE DE FRANCE, Stéphane Michelin,  
Head of Corporate and Professional Financing]

Signature: /s/ Stéphane Michelin

Bank's stamp:

[Stamp: **SOCIETE GENERALE** CENTRE DE SERVICES, STADE  
DE FRANCE, 3 AVE DU STADE DE FRANCE 93218 ST DENIS LA  
PLAINE CEDEX]

**LOAN AGREEMENT SCHEDULE 1 (1/1)**

**Request to exercise the Additional Repayment Option for the Loan**

On the Client's headed paper

(Pursuant to Article 6 of the amending French Finance Act for 2020 No 2020-289 of 23 March 2020 and the Decree of 23 March 2020 granting a State guarantee to credit institutions and financing companies)

This document must be sent to the account holding branch by post or e-mail two to four months prior to the Maturity Date

FROM: **ABIVAX**

TO: SOCIETE GENERALE, PARIS CHAMPS-ELYSEES branch

DATE: ...../...../.....

RE: LOAN OF €5,000,000.00  
(AGREEMENT OF: ...../...../.....)

The defined terms contained in the Loan Agreement have the same meaning in this request to exercise the Additional Repayment Option.

In accordance with Clause 4 (REPAYMENT OF PRINCIPAL) of the Loan Agreement, we wish to repay the Loan as from the Maturity Date on the following terms:

Amount:

- The full principal amount of the Loan
- Part of the Loan, in the amount of ..... (insert amount in words and figures), with the balance to be paid on the Maturity Date.

- One year
- Two years
- Three years
- Four years
- Five years

In accordance with the following capital repayment schedule:

- Monthly
- Quarterly
- Half-yearly
- Annually

We have duly noted that the applicable interest rate, which will depend on the period over which the loan is repaid and the chosen repayment frequency, will correspond to your financing cost plus the cost of the State Guarantee.

We have duly noted that a new repayment schedule stating the applicable interest rate will be sent to us.

First name and surname of authorised signatory:  
Capacity:  
Signature:

Client's stamp

Initials: [Signatories' initials]

## LOAN AGREEMENT SCHEDULE

### FORMAL DECLARATION

I, the undersigned, Mr Hartmut Ehrlich,

acting in the capacity of Chief Executive Officer of Abivax, a company with its registered office at 5 Rue de la Baume, 75008 Paris and with unique registration number 799 363 718 (hereinafter, the 'Client'),

hereby formally declare that the Client:

1/ fulfils the eligibility requirements imposed under (i) amending French Finance Act for 2020 No 2758 (hereinafter, the 'Act') and (ii) the Decree of 23 March 2020 granting a State guarantee to credit institutions and financing companies pursuant to Article 6 of amending French Finance Act for 2020 No 2020-289 (hereinafter, the 'Decree');

2/ has not been granted, together with the loan granted by Société Générale in accordance with the Decree, any loan that is covered by the State Guarantee referred to in Article 1 of the said Decree for a total amount in excess of: **(tick the relevant box)**

if the Client is an undertaking set up before 1 January 2019: 25% of revenue for 2019 or for the last year for which information is available, as applicable;

if the Client is an undertaking set up on or after 1 January 2019: 25% of revenue for 2019 or 24 times the average monthly payroll booked for France since its inception;

if the Client is a new undertaking that meets one or more of the criteria set out in Article D 313-45-1 (II) of the Code applicable to the entry and residency of foreigners and the right of asylum: 25% of revenue for 2019 or for the last year for which information is available or, if the next criterion corresponds to a higher amount, up to twice the 2019 payroll for France or for the last year for which information is available.

3/ was not the subject of safeguard, accelerated financial safeguard, accelerated safeguard or compulsory administration or liquidation proceedings as at 31 December 2019;

4/ was not an 'undertaking in difficulty' as at 31/12/2019 within the meaning of point 18 of Article 2 of Commission Regulation (EU) No 651/2014 of 17 June 2014 (if the Client is an undertaking with more than 250 employees that generates revenue in excess of 50 million).

I acknowledge that the loan granted by Société Générale may be accelerated if any of the above is incorrect.

Executed in \_\_\_\_\_ [handwritten: Paris] \_\_\_\_\_

On \_\_\_\_\_ [handwritten: 11/06/2020] \_\_\_\_\_

Signature: /s/ Hartmut Ehrlich

[Stamp: **ABIVAX SA, 5 Rue de la Baume, F-75008 Paris**

Tel.: +33 (0)1 53 83 08 41

SIRET registration number: [\*\*\*] – APE business code [\*\*\*]

VAT number: [\*\*\*]

Initials: [Signatories' initials]

Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.



STATE-GUARANTEED LOAN

PARIS ELYSEES ENT 1  
3ème étage  
91 AV DES CHAMPS ELYSEES  
75008 PARIS

ABIVAX  
5 RUE DE LA BAUME  
75008 PARIS

**RE: LOAN OF €5,000,000.00  
AGREEMENT of 11/06/2020**

**AGREEMENT NUMBER: 220163102422**

Date: 15/03/2021

Dear Sir or Madam,

The terms defined in the Loan Agreement have the same meaning in this letter.

In accordance with Clause 4 (REPAYMENT OF PRINCIPAL) of the Loan Agreement, you wish to repay the Loan as from the Maturity Date on the following terms:

**Amount:**

The full principal amount of the Loan.

**Additional repayment period:**

Five years

**Frequency of repayments of principal:**

Annually

Below are the financial terms that will apply throughout the requested Additional Repayment Period.

**a. Interest rate during the Additional Repayment Period**

The Loan will incur interest at 0.58% per annum excluding insurance and the State Guarantee Premium.

This rate corresponds exclusively to the Bank's financing cost. The Client must repay the State Guarantee Premium in accordance with paragraph c. below.

Interest will be calculated on the principal amount of the Loan outstanding at the beginning of each period between two interest payment due dates or successive repayments (the 'Interest Period'), on the basis of a year of 360 days and a monthly period of 30 days.

Interest must be paid on the last day of each Interest Period and received as from the Maturity Date in accordance with the enclosed repayment schedule.

**b. Repayment of principal and payment of interest**

The Client must repay the Loan in 4 equal consecutive annual instalments of [\*\*\*] each, including the principal and interest, in accordance with the enclosed repayment schedule.

If a payment due date does not fall on a business day, it will be postponed to the next business day.

**c. Repayment of the State Guarantee Premium during the Additional Repayment Period**

The State Guarantee Premium will be paid to Bpifrance Financement SA by the Bank in accordance with the Decree.

The estimated total State Guarantee Premium payable by the Client in connection with the Additional Repayment Period is €125,361.45. This amount will be spread over the term of the Loan and must be repaid by the Client to the Bank in accordance with the enclosed repayment schedule.

If the Loan is prepaid in full, the Client must reimburse the State Guarantee Premium in full to the Bank less the amounts already repaid to the Bank.

**d. Provision of a repayment schedule**

A repayment schedule containing details of the applicable payment due dates is enclosed with this letter.

**e. Insurance for Death, Total and Irreversible Loss of Autonomy, Disability and Unfitness for Work**

If you have taken out insurance to cover the Loan until the Maturity Date or wish to take out such a policy to cover the Additional Repayment Period, please contact your account executive at Société Générale as soon as possible.

**f. Acceptance of financial terms**

In accordance with Clause 4.2 ('Additional Repayment Option') of the Loan Agreement, you have a period of one month from the date of posting of this letter in which to accept or reject these financial terms.

If you do not reply within this time limit or if you reject the financial terms, the Loan must be repaid on the Maturity Date.

Please sign and return a copy of this letter to us.

By signing this letter, you are accepting the above financial terms and asking to repay the Loan as from the Maturity Date on the terms set out in this letter.

**Signature box to be used for a handwritten signature**

Name and capacity of authorised signatory [handwritten: Hartmut Ehrlich, CEO]

Signature

/s/ Hartmut J. Ehrlich

[Stamp: Prof. Hartmut J. Ehrlich, M.D  
Chief Executive Officer (CEO)  
Abivax]

Client's stamp

[Stamp: **ABIVAX SA, 5 Rue de la Baume, F-75008 Paris**  
Tel.: +33 (0)1 53 83 08 41  
SIRET registration number: [\*\*\*] – APE business code  
[\*\*\*]  
VAT number: [\*\*\*]]

Société Générale, a French SA (limited company) with share capital of €1,009,641,917.50  
Paris Trade and Companies Register No 552 120 222  
Registered office: 29 Bd Haussmann, 75009 Paris

| No | Payment due date | Total amount due | Borrower insurance (**) | Interest | Repayment | Capital outstanding after repayment | Guarantee premium |
|----|------------------|------------------|-------------------------|----------|-----------|-------------------------------------|-------------------|
| 1  | 11/06/2021       | [***]            | [***]                   | [***]    | [***]     | [***]                               | [***]             |
| 2  | 11/06/2022       | [***]            | [***]                   | [***]    | [***]     | [***]                               | [***]             |
| 3  | 11/06/2023       | [***]            | [***]                   | [***]    | [***]     | [***]                               | [***]             |
| 4  | 11/06/2024       | [***]            | [***]                   | [***]    | [***]     | [***]                               | [***]             |
| 5  | 11/06/2025       | [***]            | [***]                   | [***]    | [***]     | [***]                               | [***]             |
| 6  | 11/06/2026       | [***]            | [***]                   | [***]    | [***]     | [***]                               | [***]             |

(\*\*) Only contributions payable for group insurance policies, including additional premiums (if applicable) and excluding own insurance.

Société Générale, a French SA (limited company) with share capital of €1,009,641,917.50  
Paris Trade and Companies Register No 552 120 222  
Registered office: 29 Bd Haussmann, 75009 Paris



Certain information has been excluded from this agreement (indicated by “[\*\*\*]”) because such information is both not material and the type that the registrant treats as private or confidential.

[Stamp: ORIGINAL]

**FINANCIAL TERMS APPLICABLE IF SPLICOS DIRECTLY OR INDIRECTLY EXPLOITS COLLABORATIVE PATENTS AND/OR COLLABORATIVE KNOW-HOW**

[handwritten: L08278]

**BETWEEN THE UNDERSIGNED**

- 1) **Centre National de la Recherche Scientifique**, a public scientific and technological establishment with its registered office at 3 Rue Michel-Ange, 75794 Paris Cedex 16, whose intra-community VAT number is FR40180089013, whose SIRET registration number is 180089013 04033 and whose NAF business code is 7219 Z, represented by its [\*\*\*], hereinafter referred to as the ‘**CNRS**’,

**AND**

- 2) **Université de Montpellier 2 Sciences et Techniques**, a public scientific, cultural and professional establishment, Place Eugène Bataillon, 34095 Montpellier Cedex 5, whose intra-community VAT number is FR01193410883, whose SIRET registration number is 193 410 883 and whose APE business code is 8542 Z, represented by its [\*\*\*], hereinafter referred to as the ‘**UM2**’,

**AND**

- 3) **Université Montpellier 1**, a public scientific, cultural and professional establishment with its registered office at 5 Boulevard Henri IV, CS 19044, 34967 Montpellier Cedex 2, whose SIREN registration number is 193410875, represented by its [\*\*\*], hereinafter referred to as the ‘**UM1**’.

The CNRS, the UM1 and the UM2 are hereinafter collectively referred to as the ‘**Organisation**’.

**AND**

- 4) **Institut Curie**, a public interest foundation with its registered office at 26 Rue d’Ulm, 75248 Paris Cedex 05, whose intra-community VAT number is FR32784257164, represented by [\*\*\*], and [\*\*\*] who is duly authorised for the purposes of this Agreement, hereinafter referred to as the ‘**Institut Curie**’,

**AND**

- 5) **Splicos**, a French *société par actions simplifiée* (simplified joint-stock company) with share capital of €300,000, with its registered office at 114 Rue Antoine Louis Barye, 34090 Montpellier, registered in the Montpellier Trade and Companies Register under number 504 586 017, whose SIRET registration number is 504 586 017 00015, whose intra-community VAT number is FR22 504 586 017 and whose APE business code is 7211 Z, represented by [\*\*\*], hereinafter referred to as ‘**Splicos**’.

## Recitals

Splicos is engaged in research and development in relation to products and technologies in the field of viral and genetic diseases, oncology and aging. The company creates and develops therapeutic leads. Its objective is to enter into licence agreements at the appropriate time (during pre-clinical development or vital clinical trials) on a 'product by product' or even an 'indication by indication' basis with pharmaceutical groups. These industry partners will be responsible for the clinical development of the molecule until such time as it has been internationally registered and placed on the market.

Within this context, Splicos has entered into four (4) exclusive licence agreements and two (2) licence option agreements with the CNRS alone or with the CNRS, the UM2 and the Institut Curie (26 Rue d'Ulm, 75248 Paris Cedex 05), depending on the patent family concerned, concerning the inventions of:

- [\*\*\*] who, based on his work on the modification of alternative splicing mechanisms, has discovered an original pharmacological target and identified small chemical molecules that could pave the way for new therapeutic solutions in the fields of anti-viral treatments (AIDS, etc.), genetic diseases, cancer and aging; and
- [\*\*\*] who has developed analytical and marking methodologies in the field of metastatic invasive cancer and identified molecules that inhibit tumour migration.

The Organisation and Splicos wish to combine their efforts in order to continue the research initiated by the Organisation, with the aim of identifying new anti-viral drugs, cancer drugs and drugs for the treatment of genetic diseases (dystrophy, laminopathies such as progeria, etc.). Splicos therefore wishes to establish a direct working relationship with the research laboratories that made the discoveries and with centres of excellence that may enhance existing technological expertise.

Splicos and the Organisation wish to pool their research efforts in order to carry out a joint research project financed jointly by Splicos and the Organisation. The Organisation and Splicos wish to carry out this research on premises operated by the Organisation that will be used exclusively for the collaborative project with Splicos, by Splicos' research staff and the Organisation's research staff.

A Master Agreement 'creating the "Splicos Therapeutics" collaborative laboratory for a collaborative research project' is being negotiated simultaneously with this Agreement. Within the context of the said master agreement, Splicos and the Organisation will collaborate with the University of British Columbia (2329 West Mall, Vancouver, BC Canada, V6T 1Z4), hereinafter, the 'UBC'. A non-disclosure agreement is currently being negotiated between the CNRS, Splicos and the UBC.

## I. Definitions

**Affiliate (*Affilié*)** means any legal entity that:

- directly or indirectly controls Splicos; or
- is directly or indirectly controlled by the same entity as Splicos; or
- is directly or indirectly controlled by Splicos.

A legal entity is deemed to control another:

- if it directly or indirectly holds more than fifty per cent (50%) of the share capital of that legal entity or more than fifty per cent (50%) of the voting rights of the shareholders or partners of that legal entity; or
- if it directly or indirectly has the power to make decisions within that legal entity.

The rights granted to the Affiliates under this Agreement apply solely to those legal entities that are Affiliates when the said rights are exercised. If, during the term of this Agreement, a legal entity ceases to be an Affiliate, the rights acquired by that legal entity as a result of its capacity as an Affiliate will immediately lapse unless the Organisation and the Institut Curie agree otherwise in writing. Conversely, a legal entity that becomes an Affiliate will also acquire the related rights.

**Collaborative Know-how (*Savoir-Faire Coopération*)** means all the confidential information that is designated as such, including technical and scientific knowledge – whether in written, graphic or verbal form and irrespective of the material used – that is acquired jointly by the CNRS, the UM1, the UM2, Splicos and the Institut Curie in the context of the research carried out at the Collaborative Laboratory, whether this information is needed to implement the inventions protected by the Collaborative Patents or corresponds to a secret technical file. The Collaborative Know-how forms part of the New Knowledge.

**Collaborative Patent (*Brevet Coopération*)** means:

- (a) any patent or patent application filed in the joint names of Splicos, the CNRS, the UM1 and the UM2; or
- (b) any patent or patent application filed in the joint names of Splicos, the CNRS, the UM1, the UM2 and the Institut Curie,

which protects the results jointly obtained by the said parties [scenario (a) or (b), as applicable] at the Collaborative Laboratory in accordance with the research project provided for in the Master Agreement.

**Collaborative Product (*Produit Coopération*)** means any molecule that is manufactured and/or offered and/or used and/or marketed and/or imported and/or held by a third party using some or all of the Collaborative Know-how and/or that infringes one or more claims of a Collaborative Patent in the absence of rights to exploit the said Collaborative Patent.

**Distributors (*Distributeurs*)** means any legal entity or natural person, other than the Affiliates, acting in their own name and on their own behalf, which purchases Collaborative Products, with or without packaging, with a view to reselling them.

**Licensing Royalties (*Revenus des Licences*)** means the fixed royalties, including the monies received by Splicos from its licensees as guaranteed minimum royalties under the licences for the Collaborative Patents and/or the Collaborative Know-how, whether these payments are due when the licences are signed or thereafter.

**Master Agreement (Convention)** means all the provisions of the Master Agreement creating the collaborative Splicos Therapeutics laboratory for a collaborative research project as well as all the schedules thereto.

**Net Collaborative Product Sales (Ventes Nettes Produits Coopération)** means [\*\*\*].

**UBC Collaborative Patent (Brevet Coopération UBC)** means any patent or patent application filed in the joint names of Splicos, the CNRS, the UM1, the UM2 and the UBC.

Words in the plural may be understood in the singular and vice versa.

## **II. Industrial Property fees for the Collaborative Patents and UBC Collaborative Patents**

As stated in Schedule A to this Agreement, all of the Industrial Property fees incurred in connection with the Collaborative Patents must be borne by Splicos.

Splicos shall also bear all of the Industrial Property fees incurred in connection with the UBC Collaborative Patents. [\*\*\*].

## **III. Direct or indirect exploitation of the Collaborative Patents and the Collaborative Know-how by Splicos**

Preliminary observation: the amounts payable by Splicos to the CNRS under this Agreement must be understood as amounts payable by Splicos to the CNRS on behalf of the Organisation as well as the Institut Curie if the latter is a co-applicant of the Collaborative Patents and/or co-holder of the Collaborative Know-how, not solely to the CNRS.

### **1. Direct exploitation by Splicos**

**Fixed amounts** owing to the CNRS:

- [\*\*\*].
- [\*\*\*].
- [\*\*\*].
- [\*\*\*].

**Annual royalties**

1/ If Splicos and/or its Affiliates market a Collaborative Product that implements one or more Collaborative Patents, irrespective of their number, with or without Collaborative Know-how, Splicos shall be liable to pay the CNRS the following annual royalties on the Net Collaborative Product Sales generated during the relevant year:

|       |       |       |       |
|-------|-------|-------|-------|
| [***] | [***] | [***] | [***] |
| [***] | [***] | [***] | [***] |

2) If Splicos and/or its Affiliates market a Collaborative Product that implements some or all of the Collaborative Know-how, Splicos shall be liable to pay the CNRS the following annual royalties:

|       |       |       |
|-------|-------|-------|
| [***] | [***] | [***] |
| [***] | [***] | [***] |

For the avoidance of doubt, the amounts owing to the CNRS according to the above two tables for each bracket contained in each table must not under any circumstances be less than the amounts due for the lower bracket of the relevant table.

#### **Annual guaranteed minimum royalties**

As from [\*\*\*] on which a Collaborative Product is first placed on the market, and if the annual royalties are less than the Guaranteed Minimum defined below, in place of the annual royalties, Splicos shall pay the CNRS an annual guaranteed minimum (the '**Guaranteed Minimum**') of [\*\*\*] for the Net Collaborative Product Sales, irrespective of the number of Collaborative Patents implemented in the Collaborative Products. [\*\*\*].

#### **Limitation on the cumulation of royalties**

If Splicos is obliged to obtain one or more licences or sub-licences from a third party [with the exception of a third party involved in a formally agreed working relationship with the Collaborative Laboratory in connection with the patents that protect the results obtained by the said Collaborative Laboratory, notably the University of British Columbia (2329 West Mall, Vancouver, BC Canada, V6T 1Z4)] in order to be able to market a Collaborative Product, owing to their legal dependence on another patent, Splicos may deduct from the annual royalties payable by Splicos to the CNRS up to [\*\*\*] of all the royalties paid by Splicos to the said third parties during the same year, on presentation of supporting documents. The amount thus deducted must not exceed [\*\*\*] of the royalties payable to the CNRS and must be included in the sales report sent to the CNRS.

**2. Indirect exploitation by Splicos**

A. If Splicos grants a third party the right to exploit solely the Collaborative Patents, with or without Collaborative Know-how, a Licence Agreement must be signed with the said third party and Splicos will have the option to pay the CNRS:

1/ Either:

- [\*\*\*] of the Licensing Royalties for revenue generated under a Licence Agreement signed before the first Collaborative Product is used in the context of a phase I clinical trial.
- [\*\*\*] of the Licensing Royalties for revenue generated under a Licence Agreement signed after the first Collaborative Product is used in the context of a phase I clinical trial but before the first Collaborative Product is used in the context of a phase III clinical trial.
- [\*\*\*] of the Licensing Royalties for revenue generated under a Licence Agreement signed after the first Collaborative Product is used in the context of a phase III clinical trial.

2/ Or:

- Annual royalties on the Net Sales generated by the licensee(s) during the relevant year in connection with the Collaborative Products, at the following rates:

|       |       |       |       |
|-------|-------|-------|-------|
| [***] | [***] | [***] | [***] |
| [***] | [***] | [***] | [***] |

The two (2) options set out in these points 1/ and 2/ are mutually exclusive. Consequently, Splicos must notify the CNRS when the relevant Licence Agreement is signed, stating the identity of the third-party licensee and the option exercised by Splicos in relation to the relevant Licence Agreement, chosen from the two (2) possibilities set out in these points 1/ and 2/.

B. If Splicos grants a third party the right to exploit solely the Collaborative Know-how, Splicos shall be liable to pay the CNRS the following annual royalties on the total Net Sales generated during the relevant year in connection with the said Collaborative Know-how:

\*\*\*

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\*\*\*

\*\*\*

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\*\*\*

For the avoidance of doubt, the amounts owing to the CNRS according to the above two tables for each bracket contained in each table must not under any circumstances be less than the amounts due for the lower bracket of the relevant table.

The CNRS may ask Splicos to have the third party beneficiary of the Licence Agreement reimburse the Organisation's research costs associated with the Collaborative Laboratory when Splicos negotiates the Licence Agreement with the said third party.

#### **IV. Preliminary provisions if a collaborative research agreement is entered into between the Parties, the Institut Curie and the University of British Columbia (UBC)**

\*\*\*.

\*\*\*.

Words in the plural may be understood in the singular and vice versa.

In order to use medicinal chemistry to obtain molecules for testing at the Collaborative Laboratory, on the effective date of the Master Agreement, the Parties, the Institut Curie and the UBC shall enter into negotiations with a view to implementing a collaboration agreement in the context of the said Collaborative Laboratory.

The results of this collaboration may be the subject of a patent application filed jointly by the Parties and the UBC (hereinafter referred to as the UBC Collaborative Patent) or a patent application filed jointly by the Parties, the Institut Curie and the UBC.

##### **1. Exploitation by Splicos solely of a UBC Collaborative Patent**

If Splicos solely exploits a UBC Collaborative Patent, the Parties hereby agree to offer the UBC a fee representing a maximum of \*\*\* of the financial returns owing to the Organisation, as such rate is defined herein (Section III.1 (Annual royalties) above).



[\*\*\*].

Furthermore, the Parties agree that, if the financial terms granted to the UBC represent [\*\*\*] of the financial terms set under Section III.1 (Annual royalties) above in favour of the Organisation in the event that Splicos solely exploits a Collaborative Patent, the Parties shall meet in order to negotiate – in good faith and without affecting the general principles of this Agreement – new financial terms with a view to remunerating the Organisation for the exploitation by Splicos solely of a UBC Collaborative Patent.

**2. Exploitation by Splicos**

- (i) of a Patent as defined in the Licence Agreements + one or more UBC Collaborative Patents; or
- (ii) of a Patent as defined in the Licence Agreements + one or more Collaborative Patents + one or more UBC Collaborative Patents.

In the scenarios referred to in sections 2.(i) and 2.(ii) above, the Parties hereby agree to offer the UBC a fee representing a [\*\*\*] of the financial returns owing to the Organisation in connection with the exploitation of the said UBC Collaborative Patent.

The Parties shall meet in order to define the share of proceeds generated by the said UBC Collaborative Patent compared to the Patents defined in the Licences and/or compared to the Collaborative Patents, and to thus determine the financial return for the UBC (Weighting Rule).

[\*\*\*].

[\*\*\*].

[\*\*\*]

|       |       |       |       |
|-------|-------|-------|-------|
| [***] | [***] | [***] | [***] |
| [***] | [***] | [***] | [***] |

[\*\*\*]

For all other scenarios not expressly provided for hereunder, particularly if Splicos exploits a patent application filed jointly by the Parties, the Institut Curie and the UBC, the Parties agree to negotiate the financial returns owing to the Organisation and the Institut Curie on a case-by-case basis and in good faith at the appropriate time.

## **V. Final provisions**

### **(a) Entire Agreement and Agreement limits**

This Agreement and Schedule A hereto, which forms an integral part of this Agreement, sets forth all the Parties' obligations in relation to the subject matter hereof. No general or special condition contained in the documents sent or delivered by the signatories of this Agreement may be included herein, with the exception of the provisions of the Master Agreement and the Licences. In the event of conflict between the provisions of this Agreement and the provisions of the Master Agreement, the provisions of this Agreement shall prevail as regards the financial terms applicable to the Collaborative Patents and the UBC Collaborative Patents. In the event of conflict between the provisions of this Agreement and the provisions of the Licences, the provisions of the Licences shall prevail as regards the financial terms applicable to the Collaborative Patents exploited by Splicos in association with the Patents.

This Agreement may only be varied or renewed pursuant to a supplemental agreement signed by the signatories' duly authorised representatives.

The relationship established hereunder between the signatories of this Agreement does not grant any right other than those referred to herein.

### **(b) Clause headings**

In the event of a conflict of interpretation between a clause heading and the relevant clause, the heading will be declared non-existent.

### **(c) Severability**

If one or more provisions of this Agreement are declared or held to be invalid pursuant to a law, a regulation – particularly EU law – or a final decision of a competent court, the other provisions hereof shall remain in full force and effect and the signatories shall promptly make the necessary changes in keeping, to the extent possible, with their intention when this Agreement was signed.

(d) Waiver

No forbearance by the signatories of this Agreement in relying on a breach by another signatory of this Agreement of any of the obligations set out herein should be construed as a waiver of the relevant obligation for the future.

(e) Disputes – Governing law

(i) This Agreement is governed by French law and regulations.

(ii) The signatories shall endeavour to amicably resolve any dispute that arises out of or in connection with the validity, interpretation or performance of this Agreement.

(iii) If a disagreement persists for more than three (3) months from the date of the first notice thereof, the dispute shall be referred to the competent French courts.

(iv) This clause shall remain in effect notwithstanding the expiry or termination of this Agreement.

(f) Languages

This Agreement has been drafted solely in French and only the French version shall be authoritative.

(g) Notices

Any notice requiring to be served under this Agreement must be served by registered letter (with acknowledgement of receipt) on the relevant signatory at the following address:

**For the Organisation and the Institut Curie:**

[\*\*\*]

[\*\*\*]

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**For the UM2:**

[\*\*\*]

**For Splicos:**

[\*\*\*]

Executed in five (5) originals, with one for Splicos, one (1) for the UM1, one (1) for the UM2, one (1) for the CNRS and one (1) for the Institut Curie.

Signed in Paris,  
On [handwritten: 18/12/08]  
**Institut Curie**  
[signature]  
[stamp: [\*\*\*]]

Signed in [handwritten: Montpellier]  
On [handwritten: 11/12/08]  
[signature]

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[\*\*\*]  
[\*\*\*]

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[\*\*\*]  
[\*\*\*]

Signed in Montpellier,  
On [handwritten: 10/12/08]  
[signature]  
[stamp: Université Montpellier 2  
Sciences et Techniques]

Signed in Paris  
On [stamp: 15 Dec. 2008]  
Head of Industrial Policy  
[signature]  
[\*\*\*]  
[stamp: CNRS, 3 Rue Michel-Ange, 75016 Paris]

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[\*\*\*]  
[\*\*\*]

---

[\*\*\*]  
[\*\*\*]  
Regional Manager  
[signature]  
[stamp: [\*\*\*]]

Signed in Montpellier  
On

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[\*\*\*]  
[\*\*\*]

[stamp: [\*\*\*]]  
[signature]  
[\*\*\*] [stamp: Université Montpellier 1  
Law, Economic Sciences, Management – Economic and Social Administration  
Medicine – Medicines  
Odontology  
EPS]

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**Schedule A**

**COLLABORATIVE LABORATORY RESULTS  
CO-OWNERSHIP RULES**

**PRINCIPLES**

[\*\*\*]

**Subsidiaries of the Registrant**

| <b>Name of Subsidiary</b> | <b>Place of Incorporation</b> |
|---------------------------|-------------------------------|
| Abivax LLC                | Delaware, United States       |