ABIVAX Provides Corporate Update and Reports 2016 Half Year Financial Results

ABX464 second Phase IIa (HIV/AIDS) on track, top line data expected before year end 2016

Lead compound against Chikungunya identified using ABIVAX' proprietary anti-viral platform

Lead compound against Ebola identified using ABIVAX' polyclonal antibody technology platforms

Robust cash position (28,1 M€) expected to cover ABIVAX' financial needs at least until the end of 2017

Paris, September 20th 2016 - ABIVAX (Euronext Paris : FR0012333284 – ABVX), an innovative biotechnology company targeting the immune system to eliminate viral disease , today provides a corporate update and reports its half-year financial results as of June 30 2016. The half-year financial report is available on the company's website (Investors – Financial Reports). In compliance with regulations, the half-year financial results were reviewed, on a limited basis, by the company's statutory auditors and were approved by ABIVAX's Board of Directors on September 19th.

Prof. Hartmut Ehrlich, M.D., CEO of ABIVAX, commented *"Over the first half of 2016, we achieved substantial progress with ABX464, our first-in-class small molecule with the potential to provide a functional cure for HIV/AIDS. In addition, we continued to further leverage our three core technology platforms: "anti-viral," "immune enhancement" and "polyclonal antibodies". We expect these technology platforms to continue strengthening our already robust product pipeline of drug candidates and therapeutic approaches to fight multiple viral infections*."

ABIVAX is currently focused on:

- Completing its second Phase IIa study of ABX464
- Expanding its anti-viral platform through the strengthening of its human and technical resources
- Optimizing its lead compound ABX311 targeting Chikungunya, and the development of an innovative polyclonal antibody treatment, ABX544, for Ebola
- Identifying potential partners for its ABX196 immune enhancer for applications in immuno-virology and immuno-oncology

2016 HALF YEAR CORPORATE UPDATE

Initiation of the second Phase IIa study of ABX464, a novel small molecule capable of inhibiting HIV replication

ABIVAX discovered ABX464 leveraging its unique anti-viral technology platform developed in collaboration with the CNRS (National Scientific Research National – France) and the Curie Institute with the goal of generating small anti-viral molecules with a novel mode of action. ABX464 is based on a thorough understanding of the transformation processes of viral RNA inside human host cells and of the ability of these proprietary chemical compounds to inhibit protein-RNA interactions.

ABX464 has not only been demonstrated to inhibit viral replication *in vitro* and *in vivo*, but also to induce a long-lasting reduction of the viral load following discontinuation of treatment in pre-clinical testing. This molecule has substantial potential in the context of developing a new class of anti-retroviral drugs, which could lead to a functional cure for patients. Two previously completed phase I studies conducted in healthy subjects demonstrated that this product candidate was safe and well-tolerated at the anticipated therapeutic doses.

In 2015, a phase IIa study in 80 subjects infected with HIV provided initial evidence of the anti-viral activity and good safety of ABX464 in patients. Those results were presented at the Conference on Retroviruses and Opportunistic Infections in February 2016, and at the International AIDS Conference in July 2016.

During the first half of 2016, a second phase IIa study was initiated in Spain, France and Belgium. Known as ABX 464-004, this study is designed to demonstrate the long-term effect of ABX464. The study plans to recruit 28 patients, whose infection is well-controlled by "boosted" Darunavir, one of the reference anti-retroviral treatments for AIDS. The primary efficacy criterion of the study will be the time until the rebound of the viral load following the discontinuation of any treatment. This rebound will come from the reservoirs of HIV, which are not affected by the current combinations of anti-retroviral treatments. Top-line results of the study are expected to be available before the end of 2016.

ABIVAX achieved the second key milestone of CaReNa project. Started in 2013, this collaborative project steered by ABIVAX, and to which CNRS and Theradiag participate, intends to develop new therapeutic and diagnostic solutions targeting the protein-RNA interactions with the AIDS treatment as a primary application. So far, ABIVAX has received in 3.4 M€ in funding associated with CaReNa and an additional 1.8 M€ are expected before the end of 2018.

Results of the futility analysis conducted within the Phase IIb-III pivotal study related to ABX203, an immunotherapy against chronic hepatitis B

ABX203 was licensed in 2013 from the CIGB (Center of Genetic and Biotechnological Engineering - Cuba) for a number of Asian, African and European territories.

At the beginning of 2015, ABIVAX initiated an open, randomized and comparative study (ABX 203-002) aimed at evaluating the efficacy of ABX203 in controlling the hepatitis B virus following the discontinuation of a treatment based on nucleoside analogues (NUC), particularly due to the durable control of the viral load over a longer period compared to the current standard treatments.

In June 2016, a futility analysis was conducted due to an increase in the number of patients taken off the study based on the rebound of their viral load. The outcome of this analysis indicated that a positive result of the study's

primary evaluation criterion was improbable.

The development strategy for ABX203 is currently being reviewed.

Restructuring of the research and development organization

In October 2015, ABIVAX decided to rationalize its research activities by transferring all of them to the company's Montpellier site. Consequently, the Evry site closed on 30 April 2016 and ABIVAX relocated to new premises on the CNRS-Languedoc Roussillon campus comprising the L2 and L3 laboratories required for experiments on infectious agents.

KEY FINANCIAL HIGHLIGHTS

Items in the Income Statement *in thousands of euros*	**1st half of 2016**	**1st half of 2015**	**Variation**
Total operating income	137	310	(172)
Total operating expenses	10,755	8,416	2,339
of which Research and Development costs	9,205	6,959	2,246
of which administrative costs and overheads	1,550	1,458	92
Operating result	(10,617)	(8,107)	(2,510)
Financial result	(229)	(142)	(87)
Ordinary result	**(10,846)**	**(8,250)**	**(2,597)**
Extraordinary result	486		486
Tax on income	(2,086)	(1,080)	(1,007)
Result for the period	**(8,274)**	**(7,170)**	**(1,104)**

The financial statements of the company at the end of June 2016 reflect:

The preponderance of R&D expenses

The increase in ABIVAX's operating expenses reflected increased research and development expenses comprised of both increased clinical and pre-clinical activities. R&D expenses accounted for the vast majority of ABIVAX's operating expenses: 86% of the total expenses vs 83% in the 1st half of 2015.

The company continues to adhere to its strict policy on limiting administrative expenses whilst actively pursuing its priority research programs and the initiation of its emerging R&D projects.

Given this intense R&D investment, the operating loss has increased by 31% compared with the first half of 2015: as at 30 June 2016 it was 10,617 thousands of euros compared with 8,107 thousands of euros as at 30 June 2015.

The research tax credit recorded as an asset at the end of June 2016 was 2,086 thousands of euros compared with 1,080 thousands of euros in the first half of 2015.

The net loss, therefore, was 8,274 thousands of euros at 30 June 2016, compared with 7,170 thousands of euros, as of 30 June 2015.

Financial Items from the Balance Sheet in thousands of euros	**June 30th 2016**	**December 31st 2015**	**Variation**
Net financial position	27,781	38,722	(10,941)
of which financial fixed assets*			
of which fixed-term deposits (maturing in > 1 year)	10,000	20,000	(10,000)
of which marketable securities	2,005	14 001	(11,996)
of which cash instruments	15,015	5 007	10,008
of which available cash flow	1,101	119	982
(of which financial debts)	(340)	(405)	65
Total assets	66,668	76,268	(9,600)
Total equity	**62,876**	**71,768**	**(8,892)**
of which equity capital	60,543	68,759	(8,276)
of which conditional advances	2,333	3,009	(676)

* Excluding items of the liquidity contract (liquidity and own shares) and deposits & guarantees

Financial resources guaranteeing funding for the main projects until the end of 2017

As of 30 June 2016, the company had 1,101 thousands of euros of available cash plus 25,015 thousands of euros of fixed-term investments and € 2,005 thousands of euros of unit trust/UCITS funds. ABIVAX continues to expect that its financial resources will support the company's operations through the end of 2017.

2016 EXPECTATIONS

The company expects before the end of the year:

The results of the second Phase IIa study for ABX464. If positive, those results would open the path to Phase IIb trials.

The final analysis of the pivotal phase IIb/III ABX203 study

The start of the preclinical development for Chikungunya

The initiation of additional drug discovery programs to identify new leads

About ABIVAX (www.abivax.com)

ABIVAX is an innovative biotechnology company focused on targeting the immune system to eliminate viral disease. ABIVAX leverages three technology platforms for drug discovery: an anti-viral, an immune enhancement, and a polyclonal antibody platform. ABX464, its most advanced compound, is currently in Phase II clinical trials and is a first-in-class oral small anti-viral molecule which blocks HIV replication through a unique mechanism of action. In addition, ABIVAX is advancing multiple preclinical candidates against additional viral targets (i.e. Chikungunya, Ebola, Dengue) as well as an immune enhancer, and several of these compounds are planned to enter clinical development within the next 18 months.

A recently updated corporate presentation, which includes a timeline for the company's anticipated news flow, is available at www.abivax.com.
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