Table of Contents

As filed with the Securities and Exchange Commission on November 19, 2024

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Abivax SA
(Exact name of registrant as specified in its charter)

France	2834	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Abivax SA
7-11 boulevard Haussmann
76009 Paris
France
+33 (0) 1 53 83 09 63
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
1015 15th Street, N.W., Suite 1000
Washington, D.C. 20005
+1 (202) 572-3133
(Name, address and telephone number of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Divakar Gupta
Marc Recht
Ryan Sansom
Minkyu Park
Cooley LLP
55 Hudson Yards
New York, NY 10001
+1 212 479 6000

Alain Decombe
Vianney Toulouse
Dechert (Paris) LLP
22 rue Bayard
75008 Paris
France
+33 1 57 57 80 00

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

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, 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, please 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 registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective on filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

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† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

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 of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

† 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.

EXPLANATORY NOTE

This Registration Statement of Abivax SA, or the Registrant, contains:

- a base prospectus which covers the offering, issuance and sale by the Registrant of the securities identified below from time to time in one or more offerings, which together shall have an aggregate initial offering price not to exceed $350,000,000; and
- an equity distribution agreement prospectus supplement covering the offering, issuance and sale by the Registrant of up to a maximum aggregate offering price of $150,000,000 (which amount is included in the $350,000,000 aggregate offering price set forth in the base prospectus) of the Registrant's American Depositary Shares representing ordinary shares that may be issued and sold under the Equity Distribution Agreement, dated November 19, 2024, between the Registrant and Piper Sandler & Co., or the Equity Distribution Agreement.

The base prospectus immediately follows this explanatory note. The specific terms of any securities to be offered pursuant to the base prospectus will be specified in one or more prospectus supplements to the base prospectus. The equity distribution agreement prospectus supplement immediately follows the base prospectus. Upon termination of the Equity Distribution Agreement or suspension or termination of the equity distribution agreement prospectus supplement, any amounts included in that prospectus supplement that remain unsold will be available for sale in other offerings pursuant to the base prospectus and a corresponding prospectus supplement, and if no shares are sold under the Equity Distribution Agreement, the full $350,000,000 of securities may be sold in other offerings pursuant to the base prospectus and a corresponding prospectus supplement.

Table of Contents

The information in this 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 prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 19, 2024

PROSPECTUS

$350,000,000

Ordinary Shares
American Depositary Shares representing Ordinary Shares
Warrants to Purchase Ordinary Shares or American Depositary Shares

This prospectus will allow us to issue, from time to time at prices and on terms to be determined at or prior to the time of the offering, up to $350,000,000 of our ordinary shares, including ordinary shares represented by American Depositary Shares, or ADSs, as well as warrants to purchase ordinary shares or ADSs. These securities may be offered individually or in any combination.

This prospectus describes the general terms of these securities and the general manner in which these securities will be offered. We will provide you with the specific terms of any offering in one or more supplements to this prospectus. The prospectus supplements will also describe the specific manner in which these securities will be offered and may also supplement, update or amend information contained in this document. You should read this prospectus and any prospectus supplement, as well as any documents incorporated by reference into this prospectus or any prospectus supplement, carefully before you invest.

Our securities may be sold directly by us to you, through agents designated from time to time or to or through underwriters or dealers. For additional information on the methods of sale, you should refer to the section titled "Plan of Distribution" in this prospectus and in the applicable prospectus supplement. Other than any securities sold in connection with a rights offering, we will only sell securities pursuant to this prospectus for which preferential subscription rights shall have been waived by our shareholders in accordance with French law. If any underwriters or agents are involved in the sale of our securities with respect to which this prospectus is being delivered, the names of such underwriters or agents and any applicable fees or commissions and over-allotment options will be set forth in a prospectus supplement. The price to the public of such securities and the net proceeds that we expect to receive from such sale will also be set forth in a prospectus supplement.

Our ADSs are listed on the Nasdaq Global Market under the symbol "ABVX." On November 15, 2024, the last reported sale price of the ADSs on the Nasdaq Global Market was $9.50 per ADS. Our ordinary shares are listed on Euronext Paris under the symbol "ABVX." On November 15, 2024, the closing price of our ordinary shares on Euronext Paris was €8.71 per ordinary share. Each ADS represents the right to receive one ordinary share, and the ADSs may be evidenced by American Depositary Receipts, or ADRs. The applicable prospectus supplement will contain information, where applicable, as to any other listing, if any, on the Nasdaq Global Market or any securities market or other securities exchange of the securities covered by the prospectus supplement. There is currently no market through which warrants may be sold, and purchasers may not be able to resell warrants purchased under this prospectus. This may affect the pricing of any warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the warrants and the extent of issuer regulation. Prospective purchasers of our securities are urged to obtain current information as to the market prices of our securities, where applicable.

Investing in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks that we have described on page 5 of this prospectus under the caption "Risk Factors" and under the caption "Risk Factors" in our most recent Annual Report on Form 20-F and any other reports or documents incorporated by reference into this prospectus. We may also include specific risk factors in supplements to this prospectus under the caption "Risk Factors." This prospectus may not be used to sell our securities unless accompanied by a prospectus supplement.

Owning our securities may subject you to tax consequences both in France and in the United States. This prospectus and any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement. In addition, your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that we are incorporated under the laws of France, many of the members of our board of directors and experts named in this prospectus are residents of France or elsewhere outside of the United States, and a substantial portion of our assets and the assets of such persons are located outside the United States. See "Enforcement of Civil Liabilities."

Neither the Securities and Exchange Commission nor any state 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.

The date of this prospectus is , 2024.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission, or SEC, using a "shelf" registration process. Under this shelf registration process, we may offer ordinary shares, including ordinary shares represented by ADSs, and warrants to purchase ordinary shares or ADSs, either individually or in combination, in one or more offerings, with a total aggregate offering price of up to $350,000,000. This prospectus provides you with a general description of the securities we may offer.

Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in any documents that we have incorporated by reference into this prospectus. You should read this prospectus, any applicable prospectus supplement and any related free writing prospectus, together with the information incorporated herein by reference as described under the heading "Incorporation of Documents by Reference," before investing in any of the securities offered.

THIS PROSPECTUS MAY NOT BE USED TO CONSUMMATE A SALE OF SECURITIES UNLESS IT IS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

Neither we, nor any agent, underwriter or dealer, has authorized any person to give any information or to make any representation other than those contained in or incorporated by reference into this prospectus, any applicable prospectus supplement or any related free writing prospectus prepared by or on behalf of us or to which we have referred you. This prospectus, any applicable supplement to this prospectus or any related free writing prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus, any applicable supplement to this prospectus or any related free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

You should not assume that the information contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus, any applicable prospectus supplement or any related free writing prospectus is delivered, or securities are sold, on a later date.

This prospectus and the information incorporated herein by reference contain summaries of certain provisions contained in some of the documents described herein, but you should refer to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading "Where You Can Find More Information."

Unless otherwise indicated in this prospectus, "Abivax," "the Company," "our Company," "we," "us" and "our" refer to Abivax SA and its consolidated subsidiary, taken as a whole.

In this prospectus, references to "euro" or "€" are to the legal currency of the countries of the European Union, including the Republic of France, and references to "dollars," "U.S. dollars" or "$" are to the legal currency of the United States of America.

PROSPECTUS SUMMARY

The following summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you need to consider in making your investment decision. We urge you to read this entire prospectus, including the more detailed consolidated financial statements, notes to the consolidated financial statements and other information incorporated by reference from our other filings with the SEC or included in any applicable prospectus supplement or free writing prospectus. Investing in our securities involves risks. Therefore, carefully consider the risk factors set forth in any prospectus supplements and in our most recent filings with the SEC including our Annual Reports on Form 20-F and reports on Form 6-K, as well as other information in this prospectus and any prospectus supplements and the documents incorporated by reference herein or therein, before purchasing our securities. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

Company Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. Our lead drug candidate, obefazimod, is currently being evaluated in the following:

- Ulcerative Colitis: Phase 3 clinical trials for the treatment of adults with moderately to severely active ulcerative colitis, or UC, are ongoing, which we refer to as ABTECT. On August 6, 2024, we announced that our ABTECT trial surpassed the 600-patient enrollment milestone, therefore confirming that the trial is currently on pace to reach full enrollment in early first quarter of 2025. Top-line results from the ABTECT 8-week induction trial are expected in the early second quarter of 2025, with the 44-week maintenance data read-out expected during the first quarter of 2026. To date, participants' baseline characteristics and trial trends are in line with observations from the Phase 2b trial.
- Crohn's Disease: We have cleared the Investigational New Drug application for a Phase 2 trial of obefazimod in Crohn's disease, or CD, and initiated a Phase 2b clinical trial of obefazimod in patients with CD in October of 2024 with the 12-week induction data read-out expected in the second half of 2026.
- Combination Therapy: Formal process evaluating oral and injectable combination therapy candidates with obefazimod in UC has commenced. Preclinical data to support decision-making on combination agent is expected in the fourth quarter of 2024.

In addition, 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. We expect to announce a follow-on drug candidate selection in a new indication in the fourth quarter of 2024.

Corporate 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 09 63. 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.

The SEC maintains a website that contains reports, proxy information statements and other information regarding issuers that file electronically with the SEC. The address of that site is www.sec.gov. Our website address is 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.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the U.S. Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and
- to the extent that we no longer qualify as a foreign private issuer, (1) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (2) 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 until December 31, 2028 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, or 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.

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 U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, members of our board of directors and our 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 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: (1) the majority of our executive officers or directors are U.S. citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States.

The Securities We May Offer

Under this prospectus, we may offer ordinary shares, including ADSs representing our ordinary shares, and warrants to purchase ordinary shares or ADSs, either individually or in any combination, with a total aggregate offering price of up to $350,000,000, from time to time at prices and on terms to be determined by market conditions at the time of the offering. This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities under this prospectus, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

- designation or classification;
- aggregate principal amount or aggregate offering price;
- maturity, if applicable;
- rates and times of payment of interest or dividends, if any;
- redemption, conversion or sinking fund terms, if any;
- voting or other rights, if any; and
- conversion or exercise prices, if any.

The prospectus supplement also may add, update or change information contained in this prospectus or in documents we have incorporated by reference into this prospectus. However, no prospectus supplement will fundamentally change the terms that are set forth in this prospectus or offer a security that is not registered and described in this prospectus at the time of its effectiveness.

We may sell the securities directly to investors or to or through agents, underwriters or dealers. We, and our agents or underwriters, reserve the right to accept or reject all or part of any proposed purchase of securities. If we offer securities through agents or underwriters, we will include in the applicable prospectus supplement:

- the names of those agents or underwriters;
- applicable fees and commissions to be paid to them;
- details regarding over-allotment options, if any; and
- the net proceeds to us.

This prospectus may not be used to consummate a sale of any securities unless it is accompanied by a prospectus supplement.

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described under the heading "Risk Factors" contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in our most recent Annual Report on Form 20-F as updated by our subsequent filings including our Reports on Form 6-K that are incorporated by reference into this prospectus, before deciding whether to purchase any of the securities being registered pursuant to the registration statement of which this prospectus is a part. Each of the risk factors could adversely affect our business, results of operations, financial condition and cash flows, as well as adversely affect the value of an investment in our securities, and the occurrence of any of these risks might cause you to lose all or part of your investment. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to our management. Discussions containing these forward-looking statements may be found, among other places, in the sections titled "Information on the Company," "Risk Factors" and "Operating and Financial Review and Prospects" incorporated by reference from our most recent Annual Report on Form 20-F and in the section titled "Operating Results" incorporated by reference from our interim financial reports furnished on Form 6-K with the SEC.

All statements other than present and historical facts and conditions contained in this prospectus, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this prospectus, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," "will," and "would," or the negative of these and similar expressions, identify forward-looking statements. 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 propriety technologies and to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- our expectations regarding our cash requirements;
- our estimates regarding expenses, future revenues, capital requirements and the need for additional financing;
- the impact of government laws and regulations;
- our competitive position;
- unfavorable conditions in our industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, political turmoil, natural catastrophes, warfare (such as the Russia-Ukraine war and the Israel-Hamas war), and terrorist attacks; and

- other risks and uncertainties, including those listed in this prospectus under the caption “Risk Factors.”

You should refer to the “Risk Factors” section contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into 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 statements. 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.

Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to this prospectus completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This prospectus contains market data and industry forecasts that were obtained from industry publications. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this prospectus is generally reliable, such information is inherently imprecise.

USE OF PROCEEDS

We will retain broad discretion over the use of the net proceeds from the sale of the securities offered hereby. Except as described in any applicable prospectus supplement or in any free writing prospectuses that we may authorize to be provided to you in connection with a specific offering, we currently intend to use the net proceeds from the sale of the securities offered hereby to fund the research and development of our product candidates, for working capital and for general corporate purposes. We may also use a portion of the net proceeds to invest in or acquire businesses or technologies that we believe are complementary to our own, although we have no current plans, commitments or agreements with respect to any acquisitions as of the date of this prospectus. We will set forth in the applicable prospectus supplement or free writing prospectus our intended use for the net proceeds received from the sale of any securities sold pursuant to the prospectus supplement or free writing prospectus. Pending these uses, we intend to invest the net proceeds in a variety of capital preservation investments, including short-term, investment-grade, interest-bearing instruments.

PLAN OF DISTRIBUTION

We may offer securities under this prospectus from time to time pursuant to underwritten public offerings, negotiated transactions, block trades or a combination of these methods. We may sell the securities (1) through underwriters or dealers, (2) through agents and/or (3) directly to one or more purchasers. We may distribute the securities from time to time in one or more transactions, in accordance with applicable law and regulations and existing shareholders delegations of authority, at:

- a fixed price or prices, which may be changed from time to time;
- market prices prevailing at the time of sale;
- prices related to such prevailing market prices; or
- negotiated prices.

The distribution of securities may be carried out, from time to time, in one or more transactions, including:

- block transactions and transactions on the Nasdaq Global Market or any other organized market where such securities may be traded;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its own account pursuant to a prospectus supplement;
- ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers;
- sales through an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act, into an existing trading market, on an exchange or otherwise; or
- sales in other ways not involving market makers or established trading markets, including direct sales to purchasers.

Each time that we sell securities covered by this prospectus, we will provide a prospectus supplement or supplements that will describe the method of distribution and set forth the terms and conditions of the offering of such securities, including the offering price of the securities and the proceeds to us, if applicable.

We may directly solicit offers to purchase the securities being offered by this prospectus. We may also designate agents to solicit offers to purchase the securities from time to time. We will name in a prospectus supplement any underwriter or agent involved in the offer or sale of the securities.

If we utilize a dealer in the sale of the securities being offered by this prospectus, we will sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

If we utilize an underwriter in the sale of the securities being offered by this prospectus, we will execute an underwriting agreement with the underwriter at the time of sale, and we will provide the name of any underwriter in the prospectus supplement that the underwriter will use to make resales of the securities to the public. In connection with the sale of the securities, we, or the purchasers of the securities for whom the underwriter may act as agent, may compensate the underwriter in the form of underwriting commissions. The underwriter may sell the securities to or through dealers, and the underwriter may compensate those dealers in the form of concessions or commissions from the underwriters and/or commissions from the purchasers for which they may act as agent. Unless otherwise indicated in a prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase securities as a principal, and may then resell the securities at varying prices to be determined by the dealer.

We will provide in the applicable prospectus supplement information regarding any compensation we pay to underwriters, dealers or agents in connection with the offering of the securities, and any concessions or commissions allowed by underwriters to participating dealers. Underwriters, dealers and agents participating in

the distribution of the securities may be deemed to be underwriters within the meaning of the Securities Act of 1933, as amended, and any commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting commissions. We may enter into agreements to indemnify underwriters, dealers and agents against civil liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof.

Sales to or through one or more underwriters or agents in at-the-market offerings will be made pursuant to the terms of a distribution agreement with the underwriters or agents. Such underwriters or agents may act on an agency basis or on a principal basis. During the term of any such agreement, shares may be sold on a daily basis on any stock exchange, market or trading facility on which the ADSs are traded, in negotiated transactions or otherwise as agreed with the underwriters or agents. The distribution agreement will provide that any ADSs sold will be sold at negotiated prices or at prices related to the then prevailing market prices for our ADSs. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined at this time and will be described in a prospectus supplement. Pursuant to the terms of the distribution agreement, we may also agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our ADSs or other securities. The terms of each such distribution agreement will be described in a prospectus supplement.

In order to facilitate the offering of the securities, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than were sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing the applicable security in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if the securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

The underwriters, dealers and agents may engage in other transactions with us, or perform other services for us, in the ordinary course of their business.

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 09 63.

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 of which this prospectus forms a part.

Share Capital

Share Capital History

As of June 30, 2024, our share capital amounted to €629,328.18 and is divided into 62,932,818 ordinary shares of €0.01 par value each after taking into account:

	Number of Shares	Par Value (€)	Amount of Paid Up Capital (€)
Ordinary Shares	62,932,818	0.01	€ 629,328.18
Total	**62,932,818**	**0.01**	**€ 629,328.18**

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 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 (€)
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
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
20/01/2023	Exercise of BCE-2014-4	223,131.85	0	18,400	22,331,585	0.01	223,315.85	0.01
01/03/2023	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
12/09/2023	Exercise of BSA-2014-3	425,475.68	0	16,400	42,563,968	0.01	425,639.68	0.01
14/09/2023	Exercise of BSA-2014-3	425,639.68	0	16,400	42,580,368	0.01	425,803.68	0.01
24/10/2023	Capital increase through issue of new shares	425,803.68	223,173,990	20,325,500	62,905,868	0.01	629,058.68	10.99
20/11/2023	Exercise of BSA-2014-5	629,058.68	0	22,950	62,928,818	0.01	629,288.18	0.01
22/04/2024	Exercise of BCE-2017-5	629,288.18	11,130	1,000	62,929,818	0.01	629,298.18	11.14
23/04/2024	Exercise of BCE-2017-5	629,298.18	11,130	1,000	62,930,818	0.01	629,308.18	11.14
11/06/2024	Exercise of BCE-2017-5	629,308.18	11,130	1,000	62,931,818	0.01	629,318.18	11.14
13/06/2024	Exercise of BCE-2017-5	629,318.18	11,130	1,000	62,932,818	0.01	629,328.18	11.14
11/07/2024	Definitive allocation of free shares	629,328.18	0	344,107	63,276,925	0.01	632,769.25	0.00
05/09/2024	Definitive allocation of free shares	632,769.25	0	17,728	63,294,653	0.01	632,946.53	0.00

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 (BCEs), 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 an offering under this prospectus, in the open market 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 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 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, 2023, 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 "— 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 (*délégation 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. 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 through a public offering, the price of the shares issued may, by delegation of the extraordinary shareholders' meeting, be freely set by the Board.

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.

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 $^{1}/_{3}$%, 50%, 66 $^{2}/_{3}$%, 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*), or 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, or 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 (*réglement 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.

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, the law under which many public companies in the United States are incorporated, 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.

	FRANCE	DELAWARE
Number of Directors	Under French law, a *société anonyme* 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).

	FRANCE	DELAWARE
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.
Annual Shareholders' Meeting	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.	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.
Shareholders' Meeting	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.	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.
Notice of Shareholders' Meetings	A meeting notice (*avis de réunion*) is published in the *Bulletin des annonces légales obligatoires*, or 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 (*avis de convocation*) is	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

	FRANCE	DELAWARE
	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 (*actions nominatives*) 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. 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.	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, the purpose or purposes of the meeting.
Proxy	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.	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.
Shareholder Action by Written Consent	Under French law, shareholders' action by written consent is not permitted in a *société anonyme.*	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.

	FRANCE	DELAWARE
Preferential Subscription Rights	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.	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.
Sources of Dividends	Under French law, dividends may only be paid by a French *société anonyme* 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. "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). "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. 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.	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.

	FRANCE	DELAWARE
Repurchase of Shares	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: • 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. • 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 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.

	FRANCE	DELAWARE
Liability of Directors and Officers	Under French law, the by-laws may not include any provisions limiting the liability of directors.	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director or officer to the corporation and its stockholders for damages arising from a breach of fiduciary duty as a director or officer. However, no provision can limit the liability of a director or officer 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; • a director approving and transaction from which the director or officer derives an improper personal benefit; or • an officer in any action by or in the right of the corporation.
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 (*Loi Florange*), 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 (*apport partiel d'actifs*) requires: • the approval of the board of directors; and • 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.	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: • the approval of the board of directors; and • 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.

	FRANCE	DELAWARE
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: • shares of stock of the surviving corporation; • 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.
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*).	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.

	FRANCE	DELAWARE
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.	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.
Amendment of Certificate of Incorporation	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 (*statuts*) as organizational documents. As indicated in the paragraph below, only the extraordinary shareholders' meeting is authorized under French law to adopt or amend the by-laws.	Under Delaware law, generally a corporation may amend its certificate of incorporation if: • its board of directors has adopted a resolution setting forth the amendment proposed and declared its advisability; and • 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.

	FRANCE	DELAWARE
Amendment of by-laws	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.	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.

Legal Name; Formation; Registered Office

Our legal name and commercial name is Abivax SA. We were incorporated as a *société anonyme* (limited liability company) on December 4, 2013. Our headquarters are located at 7-11 boulevard Haussmann, 75009 Paris, France. We were 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 telephone number at our principal executive offices is +33 (0) 1 53 83 09 63. 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. Our website address is www.abivax.com. The reference to our website is an inactive textual reference only and information contained in, or that can be assessed through, our website is not part of this prospectus.

Listing

Our ADSs are listed on the Nasdaq Global Market under the symbol "ABVX" and our ordinary shares are listed on Euronext Paris under the symbol "ABVX."

Transfer Agent and Registrar

The depositary for our ADSs is Citibank, N.A. Uptevia is our transfer agent and registrar for our ordinary shares and currently maintains our share register for our ordinary shares. The share register reflects only record owners of our ordinary shares. Holders of our ADSs will not be treated as one of our shareholders and their names will therefore not be entered in our share register. The depositary, the custodian or their nominees will be the holder of the shares underlying the ADSs. Holders of our ADSs have a right to receive the ordinary shares underlying their ADSs. For discussion on our ADSs and ADS holder rights, see "Description of American Depositary Shares" in this prospectus.

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, date 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, media, and critical raw materials), and (c) research and development activity related to critical technologies (including cybersecurity, artificial intelligence, robotics, additive manufacturing, semiconductors, quantum technologies, energy storage, biotechnologies, low carbon energy or photonics) 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*) n° 2023-1293 of December 28, 2023 made permanent the temporary regime under Decree (*décret*) n° 2020-892 dated July 22, 2020, as amended on December 28, 2020 by the Decree (*décret*) n° 2020-1729, on December 22, 2021 by the Decree (*décret*) n° 2021-1758, and on December 23, 2022 by the Decree (*décret*) n° 2022-1622, creating a new 10% threshold of the voting rights for the non-European investments made (i) in an entity with its registered office in France and (ii) whose shares are admitted to trading on a French-, EU- or EEA-regulated market, in addition to the 25% above-mentioned threshold. A fast-track procedure shall apply for any non-European investor exceeding this 10% threshold who will have to notify the Minister of Economy who will then have 10 days to decide whether or not the transaction should be subject to further examination.

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 an individual).

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.

Availability of Preferential Subscription Rights

While our current shareholders waived their preferential subscription rights with respect to certain offerings at a shareholders' general meeting held on May 30, 2024, in the future our shareholders will have preferential subscription rights. Under French law, shareholders have preferential rights to subscribe for cash issues of new ordinary shares or other securities giving rights to acquire additional ordinary shares on a pro rata basis. Holders of our securities in the United States (which may be in the form of ordinary shares or ADSs) may not be able to exercise preferential subscription rights for their securities unless a registration statement under the Securities Act is effective with respect to such rights or an exemption from the registration requirements imposed by the Securities Act is available. We may, from time to time, issue new ordinary shares or other securities giving rights to acquire additional ordinary shares (such as warrants) at a time when no registration statement is in effect and no Securities Act exemption is available. If so, holders of our securities in the United States will be unable to exercise any preferential subscription rights and their interests will be diluted. We are under no obligation to file any registration statement in connection with any issuance of new ordinary shares or other securities. We intend to evaluate at the time of any rights offering the costs and potential liabilities associated with registering the rights, as well as the indirect benefits to us of enabling the exercise by holders of ADSs in the United States of the subscription rights, and any other factors we consider appropriate at the time, and then to make a decision as to whether to register the rights. We cannot assure you that we will file a registration statement.

For holders of our ordinary shares in the form of ADSs, the depositary may make these rights or other distributions available to ADS holders. If the depositary does not make the rights available to ADS holders and determines that it is impractical to sell the rights, it may allow these rights to lapse. In that case the holders will receive no value for them. The section of this prospectus titled "Description of American Depositary Shares" explains in detail the depositary's responsibility in connection with a rights offering.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

Citibank, N.A., or Citibank, is the depositary for the ADSs representing our ordinary shares. Citibank's depositary offices are located at 388 Greenwich Street, New York, New York 10013. ADSs represent ownership interests in securities that are on deposit with the depositary. ADSs may be represented by certificates that are commonly known as American Depositary Receipts, or ADRs. The depositary 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 have appointed Citibank as depositary pursuant to a deposit agreement. The form 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 website (www.sec.gov). Please refer to registration number 333-274780 when retrieving such copy. 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.

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.

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 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 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 may agree to change the ADS-to-ordinary shares 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 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, 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, 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, and the depositary (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. As an ADS holder you appoint the depositary 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, 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.

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 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 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.

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 in your name reflecting the registration of uncertificated ADSs directly on the books of the depositary (commonly referred to as the "direct registration system" or "DRS"). 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's services are made available to you. The direct registration system reflects the uncertificated (book-entry) registration of ownership of ADSs by the depositary. Under the direct registration system, ownership of ADSs is evidenced by periodic statements issued by the depositary to the holders of the ADSs. The direct registration system includes automated transfers between the depositary and The Depository Trust Company, or 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 or the custodian shall, to the maximum extent permitted by applicable law, vest in the depositary 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 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 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 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.

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 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 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 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 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 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 and we will assist the depositary in determining whether it is lawful and reasonably practicable to distribute rights to subscribe for additional ADSs to holders.

The depositary 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 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 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; or
- It is not reasonably practicable to distribute the rights.

The depositary 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 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 and will indicate whether we wish the elective distribution to be made available to you. In such case, we will assist the depositary in determining whether such distribution is lawful and reasonably practicable.

The depositary 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 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 in advance and will indicate whether we wish such distribution to be made to you. If so, we will assist the depositary 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 all of the documentation contemplated in the deposit agreement, the depositary 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 may sell all or a portion of the property received.

The depositary 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;
- We do not deliver satisfactory documents to the depositary; or
- The depositary 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 in advance. If it is practicable and if we provide all of the documentation contemplated in the deposit agreement, the depositary 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 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. 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 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 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 may not lawfully distribute such property to you, the depositary 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 an offering of ordinary shares pursuant to this prospectus, 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 will issue ADSs pursuant to our instruction.

The depositary may create ADSs on your behalf if you or your broker deposit ordinary shares with the custodian. The depositary 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 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 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. 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 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 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 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 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 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 legal 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 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 may ask you to provide proof of identity and genuineness of any signature and such other documents as the depositary 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 receives satisfactory evidence of compliance with all applicable laws and regulations. Please keep in mind that the depositary 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 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 sections of this prospectus entitled "Description of Share Capital" and "Limitations Affecting Shareholders of a French Company."

At our request, the depositary will distribute to you any notice of shareholders' meeting received from us together with information explaining how to instruct the depositary to exercise the voting rights of the securities represented by ADSs. In lieu of distributing such materials, the depositary may distribute to holders of ADSs instructions on how to retrieve such materials upon request.

If the depositary 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 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 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:

Service	Fees
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) share dividends or other free share 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
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 *vice versa*, 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 *vice versa*).	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;
- 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 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 and/or service providers (which may be a division, branch or affiliate of the depositary) in the conversion of foreign currency;
- the reasonable and customary out-of-pocket expenses incurred by the depositary 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, 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 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 fees, the depositary 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 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 an offering of ADSs pursuant to this prospectus. 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. You will receive prior notice of such changes. The depositary 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 agree from time to time.

Amendments and Termination

We may agree with the depositary to modify the deposit agreement at any time without your consent. We undertake to give holders of ADSs 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 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 depositary to terminate the deposit agreement. Similarly, the depositary may in certain circumstances on its own initiative terminate the deposit agreement. In either case, the depositary 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 depositary 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 depositary 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 depositary 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 depositary may make available to owners of ADSs a means to withdraw the ordinary shares represented by ADSs and to direct the depositary of such ordinary shares into an unsponsored American depositary share program established by the depositary. The ability to receive unsponsored American depositary 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 depositary shares and the payment of applicable depositary fees.

Books of Depositary

The depositary will maintain ADS holder records at its depositary 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 depositary 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.

Transmission of Notices, Reports and Proxy Soliciting Material

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. Subject to the terms of the deposit agreement, the depositary will also provide to you copies of those communications or otherwise make those communications available to you if we ask it to.

Limitations on Obligations and Liabilities

The deposit agreement limits our obligations and the depositary's obligations to you. Please note the following:

- We and the depositary are obligated only to take the actions specifically stated in the deposit agreement without negligence or bad faith.

- The depositary 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 disclaims any liability for any failure to accurately 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 or other deposited property, 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 or for any act or omission of or information provided by DTC or any DTC participant.
- The depositary shall not be liable for acts or omissions of any successor depositary in connection with any matter arising wholly after the resignation or removal of the depositary.
- We and the depositary will not be obligated to perform any act that is inconsistent with the terms of the deposit agreement.
- We and the depositary disclaim any liability if we or the depositary 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 including regulations of any stock exchange, 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 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 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 also disclaim liability for the inability by a holder or beneficial 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 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 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 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.

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 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 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 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 and to the custodian proof of taxpayer status and residence and such other information as the depositary and the custodian may require to fulfill legal obligations. You are required to indemnify us, the depositary and the custodian for any claims with respect to taxes based on any tax benefit obtained for you.

Foreign Currency Conversion

The depositary 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 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 and irrevocably waive any objection to the laying of venue in, and irrevocably submit to the exclusive jurisdiction of, such courts in any such legal action.

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.

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.*

DESCRIPTION OF WARRANTS

Warrants (*bons de souscription d'actions)* may be offered separately or together with ordinary shares or ADSs. Each series of warrants will be issued under any separate warrant agreement to be entered into between us and one or more purchasers of such warrants. The applicable prospectus supplement will include details of the warrant agreements and terms and conditions covering the warrants being offered.

The particular terms of each issue or series of warrants will be described in the related prospectus supplement. If warrants for the purchase of ordinary shares or ADSs are offered, the description will include, where applicable:

- the designation and aggregate number of warrants offered;
- the price at which the warrants will be offered;
- the currency or currency unit in which the warrants are denominated;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- the number of ordinary shares or ADSs that may be purchased upon exercise of each warrant and the price at which and currency or currencies in which that amount of ordinary shares or ADSs may be purchased upon exercise of each warrant;
- the date or dates, if any, on or after which the warrants and the related ordinary shares or ADSs will be transferable separately;
- the minimum or maximum amount, if any, of warrants that may be exercised at any one time;
- whether the warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions; and
- any other terms, conditions and rights (or limitations on such rights) of the warrants.

We reserve the right to set forth in a prospectus supplement or applicable free writing prospectus specific terms of the warrants that are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms and conditions of the warrants described in a prospectus supplement or applicable free writing prospectus differ from any of the terms described in this prospectus, the description of such terms and conditions set forth in this prospectus shall be deemed to have been superseded or supplemented by the description of such differing terms and conditions set forth in such prospectus supplement or applicable free writing prospectus with respect to such warrants.

TAXATION

The material French and U.S. federal income tax consequences relating to the purchase, ownership and disposition of any of the securities offered by this prospectus will be set forth in the prospectus supplement pertaining to those securities.

LEGAL MATTERS

Unless the applicable prospectus supplement indicates otherwise, the validity of our ordinary shares, including ordinary shares represented by the ADSs, and certain other matters governed by French law will be passed on for us by Dechert (Paris) LLP, Paris, France. Unless otherwise indicated in any prospectus supplement, Cooley LLP, New York, New York, will be representing us in regards to certain matters governed by U.S. law in connection with any offering. Additional legal matters may be passed upon for any underwriters, dealers or agents by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to our Annual Report on Form 20-F for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers Audit (PCAOB ID: 1347), an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

The offices of PricewaterhouseCoopers Audit are located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, France.

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 non-U.S. resident officers and directors in U.S. courts in actions predicated on the civil liability provisions of the U.S. federal securities laws;
- to enforce judgments obtained in such actions against us or our non-U.S. resident 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 officers or directors in 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.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Exchange Act that are applicable to a foreign private issuer. Under the Exchange Act, we file annual reports on Form 20-F and other information with the SEC. We also furnish to the SEC under cover of Form 6-K material information required to be made public in France, filed with and made public by any stock exchange on which we are listed or distributed by us to our shareholders. As a foreign private issuer, we are exempt from, among other things, the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers and directors and our principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

The SEC maintains a web site that contains reports and information statements and other information about issuers, such as us, who file electronically with the SEC. The address of that website is *www.sec.gov*.

This prospectus and any prospectus supplement are part of a registration statement on Form F-3 that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Forms of the documents establishing the terms of the offered securities are or may be filed as exhibits to the registration statement of which this prospectus forms a part. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement through the SEC's website, as provided above.

We also maintain a website at www.abivax.com through which you can access our SEC filings. The information set forth on our website is not part of this prospectus.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" information that we file with them. Incorporation by reference allows us to disclose important information to you by referring you to those other documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We filed a registration statement on Form F-3 under the Securities Act of 1933, as amended, with the SEC with respect to the securities we may offer pursuant to this prospectus. This prospectus omits certain information contained in the registration statement, as permitted by the SEC. You should refer to the registration statement, including the exhibits, for further information about us and the securities we may offer pursuant to this prospectus. Statements in this prospectus regarding the provisions of certain documents filed with, or incorporated by reference in, the registration statement are not necessarily complete and each statement is qualified in all respects by that reference. Copies of all or any part of the registration statement, including the documents incorporated by reference or the exhibits, may be obtained upon payment of the prescribed rates at the offices of the SEC listed above in "Where You Can Find More Information." The documents we are incorporating by reference are:

- our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on April 5, 2024;
- our Reports on Form 6-K filed or furnished with the SEC on June 4, 2024, July 16, 2024 (including the information contained in Exhibit 99.1 thereto, but excluding quotes therein), August 6, 2024, September 9, 2024 (only Exhibit 99.2 but excluding the statutory auditors' review report on the half-yearly financial information on page F-42 and any reference thereto included therein), September 25, 2024, October 3, 2024 (including the information contained in Exhibit 99.1 thereto, but excluding quotes therein), October 3, 2024 (including the information contained in Exhibit 99.1 thereto, but excluding quotes therein) and November 14, 2024; and
- the description of ADSs representing our ordinary shares contained in our Registration Statement on Form 8-A filed with the SEC on October 18, 2023, as updated by the description of our securities filed as Exhibit 2.1 to our Annual Report on Form 20-F for the year ended December 31, 2021 filed with the SEC on April 5, 2024, including any amendments or reports filed for the purpose of updating such description.

We are also incorporating by reference all subsequent Annual Reports on Form 20-F that we file with the SEC and certain reports on Form 6-K that we furnish to the SEC after the date of this prospectus (if they state that they are incorporated by reference into this prospectus) prior to the termination of the offering of securities under this prospectus. In all cases, you should rely on the later information over different information included in this prospectus or any accompanying prospectus supplement.

Unless expressly incorporated by reference, nothing in this prospectus shall be deemed to incorporate by reference information furnished to, but not filed with, the SEC. Copies of all documents incorporated by reference in this prospectus, other than exhibits to those documents unless such exhibits are specifically incorporated by reference in this prospectus, will be provided at no cost to each person, including any beneficial owner, who receives a copy of this prospectus on the written or oral request of that person made to:

Abivax SA
7-11 boulevard Haussmann
75009 Paris
France
+33 (0) 1 53 83 09 63

You may also access these documents on our website, *www.abivax.com*. The information contained on, or that can be accessed through, our website is not a part of this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

You should rely only on information contained in, or incorporated by reference into, this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or incorporated by reference in this prospectus. We are not making offers to sell the securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

EXPENSES ASSOCIATED WITH REGISTRATION

The following is an estimate of the expenses (all of which are to be paid by us) that we may incur in connection with the securities being registered hereby.

SEC registration fee	$53,585
FINRA filing fee	$53,000
Legal fees and expenses	(1)
Accounting fees and expenses	(1)
Printing expenses	(1)
Miscellaneous expenses	(1)
Total	$ (1)

(1) These fees will be determined and calculated at the time of each issuance of securities pursuant to this registration statement and accordingly cannot be estimated at this time.

$350,000,000
Ordinary Shares
American Depositary Shares representing Ordinary Shares
Warrants to Purchase Ordinary Shares or American Depositary Shares

PROSPECTUS

Table of Contents

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

SUBJECT TO COMPLETION, DATED NOVEMBER 19, 2024

PROSPECTUS SUPPLEMENT

Up to $150,000,000

American Depositary Shares representing Ordinary Shares

We have entered into an Equity Distribution Agreement, or the Equity Distribution Agreement, with Piper Sandler & Co., or Piper Sandler, relating to the sale of American Depositary Shares, or ADSs, each ADS representing one ordinary share, offered by this prospectus supplement. In accordance with the terms of the Equity Distribution Agreement, we may offer and sell ADSs having an aggregate offering price of up to $150,000,000 million from time to time through Piper Sandler, acting as sales agent.

Our ADSs are listed on the Nasdaq Global Market under the symbol "ABVX." On November 15, 2024, the last reported sale price of our ADSs was $9.50 per ADS. Our ordinary shares are listed on the regulated market of Euronext in Paris under the symbol "ABVX." On November 15, 2024, the closing price of our ordinary shares on Euronext Paris was €8.71 per ordinary share.

Sales of our ADSs, if any, under this prospectus supplement may be made in sales deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended, or the Securities Act, from time to time. Piper Sandler is not required to sell any specific number or dollar amount of securities, but will act as sales agent and use commercially reasonable efforts to arrange on our behalf for the sale of all ADSs requested to be sold by us, consistent with its normal sales practices, on mutually agreed terms between us and Piper Sandler. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Piper Sandler will be entitled to compensation at a commission rate of up to 3.0% of the gross sales price per ADS sold under the Equity Distribution Agreement. See "Plan of Distribution" beginning on page S-28 of this prospectus supplement for additional information regarding the compensation to be paid to Piper Sandler. In connection with the sale of the ADSs on our behalf, Piper Sandler will be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of Piper Sandler will be deemed to be underwriting commissions. We have also agreed to provide indemnification and contribution to Piper Sandler with respect to certain liabilities, including liabilities under the Securities Act or the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Under the authority granted by our shareholders, the ADSs we are offering may only be purchased by: (i) French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing on a regular basis, or having invested more than €1.0 million during the 24 months preceding the considered capital increase, (a) in the pharmaceutical sector; and/or (b) in growth stocks listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as "micro, small and medium-sized enterprises" in the meaning of annex I to the Regulation (CE) no. 651/2014 of the European Commission of June 17, 2014; and/or (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 (such as development, co-development, distribution, and manufacturing agreements) 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.

Investing in our securities involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" on page S-7 of this prospectus supplement and in the documents that are incorporated by reference into this prospectus supplement.

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

Piper Sandler

The date of this prospectus supplement is , 2024.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission, or SEC, utilizing a "shelf" registration process. Under the shelf registration statement, we may from time to time sell any combination of the securities described in the registration statement. Under this prospectus supplement, we may offer and sell ADSs representing our ordinary shares having an aggregate offering price of up to $150.0 million from time to time at prices and on terms to be determined by market conditions at the time of the offering. This prospectus supplement, together with the accompanying base prospectus and the documents incorporated by reference herein and therein, includes all material information relating to this offering.

We provide information to you about this offering of ADSs representing our ordinary shares in two separate documents that are bound together: (1) this equity distribution agreement prospectus supplement, which describes the specific details regarding this offering, and (2) the accompanying base prospectus, which provides general information, some of which may not apply to this offering. Generally, when we refer to this "prospectus," we are referring to both documents combined. If information in this equity distribution agreement prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this equity distribution agreement prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement), the statement in the document having the later date modifies or supersedes the earlier statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying base prospectus and in any free writing prospectus that we authorized for use in connection with this offering. We have not, and the sales agent has not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the sales agent is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying base prospectus, the documents incorporated by reference in this prospectus supplement and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying base prospectus, the documents incorporated by reference in this prospectus supplement, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making an investment decision.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus supplement were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Unless otherwise indicated, all references in this prospectus supplement to "Abivax," "the Company," "our Company," "we," "us" and "our" refer to Abivax SA and its consolidated subsidiary, taken as a whole.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We present our consolidated financial statements in euros and in accordance with IFRS as issued by the IASB. None of the financial statements incorporated by reference into this prospectus supplement were prepared in accordance with generally accepted accounting principles in the United States.

Unless otherwise specified, all monetary amounts are in euros. All references in this prospectus supplement to "$," "US$," "U.S.$," "U.S. dollars," "dollars" and "USD" mean U.S. dollars and all references to "€" and "euros," mean euros, unless otherwise noted. Throughout this prospectus supplement, references to ADSs mean ADSs or ordinary shares represented by such ADSs, as the case may be.

We have made rounding adjustments to some of the figures included in this prospectus supplement. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about us, this offering and selected information contained elsewhere in or incorporated by reference into this prospectus supplement, and does not contain all of the information that you need to consider in making your investment decision. For a more complete understanding of our business and this offering, you should carefully read the entire prospectus and the documents incorporated by reference herein, including our consolidated financial statements and the notes thereto, which are incorporated herein by reference. Investing in our securities involves risks. Therefore, carefully consider the risk factors set forth in this prospectus supplement and in our most recent filings with the SEC including our Annual Reports on Form 20-F and reports on Form 6-K, as well as other information in this prospectus supplement and the documents incorporated by reference herein or therein, before purchasing our securities. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

Company Overview

We are a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to stabilize the immune response in patients with chronic inflammatory diseases. Our lead drug candidate, obefazimod, is currently being evaluated in the following:

- Ulcerative Colitis: Phase 3 clinical trials for the treatment of adults with moderately to severely active ulcerative colitis, or UC, are ongoing, which we refer to as ABTECT. On August 6, 2024, we announced that our ABTECT trial surpassed the 600-patient enrollment milestone, therefore confirming that the trial is currently on pace to reach full enrollment in early first quarter of 2025. Top-line results from the ABTECT 8-week induction trial are expected in the early second quarter of 2025, with the 44-week maintenance data read-out expected during the first quarter of 2026. To date, participants' baseline characteristics and trial trends are in line with observations from the Phase 2b trial.
- Crohn's Disease: We have cleared the Investigational New Drug application for a Phase 2 trial of obefazimod in Crohn's disease, or CD, and initiated a Phase 2b clinical trial of obefazimod in patients with CD in October of 2024 with the 12-week induction data read-out expected in the second half of 2026.
- Combination Therapy: Formal process evaluating oral and injectable combination therapy candidates with obefazimod in UC has commenced. Preclinical data to support decision-making on combination agent is expected in the fourth quarter of 2024.

In addition, 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. We expect to announce a follow-on drug candidate selection in a new indication in the fourth quarter of 2024.

Corporate 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 09 63. 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.

The SEC maintains a website that contains reports, proxy information statements and other information regarding issuers that file electronically with the SEC. The address of that site is www.sec.gov. Our website address is 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 supplement is not part of this prospectus supplement.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the U.S. Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include:

- exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002; and
- to the extent that we no longer qualify as a foreign private issuer, (1) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (2) 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 until December 31, 2028 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, or 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.

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 U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act, that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, members of our board of directors and our 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 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: (1) the majority of our executive officers or directors are U.S. citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States.

THE OFFERING

Securities offered by us	ADSs, each representing one ordinary share, having an aggregate offering price of up to $150,000,000 and representing, together with all the other shares which have been admitted to trading on Euronext Paris without a French listing prospectus, on a 12-month rolling basis less than 20% of the total number of the Company's securities admitted to trading on Euronext Paris. Upon entry into force on December 4, 2024 of the Regulation (EU) No 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and subject to the terms of such regulation, the above mentioned 20% cap shall be increased to 30%.
Plan of Distribution	"At the market offering" that may be made from time to time through our sales agent, Piper Sandler. See "Plan of Distribution" on page S-28 of this prospectus supplement.
Purchaser Restrictions	Under the authority granted by our shareholders, the ADSs we are offering may only be purchased by: (i) French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing on a regular basis, or having invested more than €1.0 million during the 24 months preceding the considered capital increase, (a) in the pharmaceutical sector; and/or (b) in growth stocks listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as "micro, small and medium-sized enterprises" in the meaning of annex I to the Regulation (CE) no. 651/2014 of the European Commission of June 17, 2014; and/or (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 (such as development, co-development, distribution, and manufacturing agreements) 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 Commercial Code. In order to purchase ADSs in the offering, you will be required to execute and provide to Piper Sandler an investor letter representing that you satisfy the foregoing investor criteria.
The ADSs	Each ADS represents one ordinary share, nominal value €0.01 per ordinary share. The offered ADSs may be evidenced by American Depositary Receipts, or ADRs. The Depositary will hold the ordinary shares underlying the ADSs and you 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.
Depositary	Citibank, N.A.
Use of Proceeds	We currently intend to use the net proceeds from this offering primarily to fund the research and development of our product candidates, for working capital and for general corporate purposes. We may also use a portion of the net proceeds to acquire or invest in businesses, products or technologies that we believe are complementary to our own, although we have no current plans, commitments or agreements with respect to any acquisitions as of the date of this prospectus supplement. See "Use of Proceeds" on page S-11 of this prospectus supplement.
Risk Factors	Investing in our securities involves significant risks. See "Risk Factors" on page S-7 of this prospectus supplement, and in documents incorporated by reference into this prospectus supplement.
Nasdaq Global Market symbol for ADSs	"ABVX"
Euronext Paris symbol for Ordinary Shares	"ABVX"

The number of ordinary shares (including ordinary shares represented by ADSs) outstanding as of June 30, 2024 was 62,932,818, which excludes:

- 223,944 ordinary shares issuable upon the exercise of share warrants (BSA) outstanding as of June 30, 2024 at a weighted-average exercise price of €14.99 per ordinary share (or $16.05 based on the exchange rate in effect as of June 30, 2024), excluding the share warrants (BSA) issued to KC and Claret described below;
- 381,409 ordinary shares issuable upon the exercise of founder's share warrants (BCE) outstanding as of June 30, 2024 at a weighted-average exercise price of €9.62 per ordinary share (or $10.30 based on the exchange rate in effect as of June 30, 2024);
- 3,939,421 ordinary shares reserved for future issuance as of June 30, 2024 under our long term incentive plan (free shares plan);
- 1,178,084 ordinary shares issuable upon the conversion of the convertible bonds with warrants attached issued to KC and Claret in connection with the drawdown of the first tranche of the Kreos / Claret Financing, at a conversion price of €21.22 per ordinary share (or $22.72 based on the exchange rate in effect as of June 30, 2024);
- 214,198 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret in connection with the drawdown of the first and second tranches of the Kreos / Claret Financing, at an exercise price of €18.67 per ordinary share (or $19.99 based on the exchange rate in effect as of June 30, 2024);

- 405,831 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret in connection with the drawdown of the third tranche of the Kreos / Claret Financing, at an exercise price of €9.86 per ordinary share (or $10.56 based on the exchange rate in effect as of June 30, 2024); and
- 1,472,606 ordinary shares issuable upon the conversion of the Heights Convertible Notes in connection with the drawdown of the first tranche of the Heights Financing, at a conversion price of €23.77 per ordinary share (or $25.45 based on the exchange rate in effect as of June 30, 2024) and up to 2,830,201 ordinary shares issuable in the event of repayment in ordinary shares of the principal and interest of the Heights Convertible Notes, assuming a floor price of €14.43 per ordinary share (or $15.45 based on the exchange rate in effect as of June 30, 2024) retained for the repayment.

In August 2023, we entered into a framework subscription agreement with entities affiliated with Kreos Capital, or KC, and entities affiliated with Claret European Growth Capital, or Claret, as the secured lenders, which we refer to as the Kreos / Claret Financing. In addition, in August 2023 we entered into a subscription agreement with entities affiliated with Heights Capital Management, pursuant to which we were entitled to draw up to €75 million in amortizing senior convertible notes in two tranches of €35 million and €40 million, which we refer to as the Heights Financing. As of the date of this prospectus supplement, we drew down on all available tranches under the Kreos / Claret Financing and on the first tranche of the Heights Financing (€35 million). We have not drawn the second tranche of the Heights Financing (€40 million) and have foregone our right to do so in the future. For additional information relating to the Kreos / Claret Financing and the Heights Financing, see “Additional Information—Material Contracts—Kreos / Claret Financing Agreements” and “Additional Information—Material Contracts—Heights Convertible Notes” in our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the SEC on April 5, 2024.

References to outstanding ordinary shares included in this prospectus supplement include 11,431 treasury shares issued by us as of June 30, 2024. Except as otherwise noted, the information in this prospectus supplement assumes no exercise of share warrants (BSA), founder’s share warrants (BCE) or vesting of free shares (AGA) or other equity awards subsequent to June 30, 2024.

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described below and under the heading "Risk Factors" in our most recent Annual Report on Form 20-F as updated by our subsequent filings including our Reports on Form 6-K, which are incorporated by reference into this prospectus supplement, before deciding whether to purchase any of the securities being registered pursuant to the registration statement of which this prospectus supplement is a part. The risk factors included in our Annual Report include a discussion of specific risks related to an investment in, and ownership of, ADSs under the caption "Risk Factors—Risks Related to Ownership of Our ADSs and Our Status as a Non-U.S. Company with Foreign Private Issuer Status." Each of the risk factors could adversely affect our business, results of operations, financial condition and cash flows, as well as adversely affect the value of an investment in our securities, and the occurrence of any of these risks might cause you to lose all or part of your investment. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations. Please also read carefully the section below titled "Special Note Regarding Forward-Looking Statements."

You may experience immediate and substantial dilution in the net tangible book value per ADS of your investment.

The offering price per ADS in this offering may exceed the net tangible book value per ADS outstanding prior to this offering. After giving effect to the sale of ADSs in the aggregate amount of $150.0 million at an assumed offering price of $9.50 per ADS, the last reported sale price of our ADSs on November 15, 2024 on the Nasdaq Global Market, and after deducting commissions and estimated offering expenses, our as adjusted net tangible book value as of June 30, 2024 would have been €237.0 million ($253.7 million based on an exchange rate of €1.00 = $1.0705, the exchange rate in effect as of June 30, 2024 according to the European Central Bank), or €3.01 per ordinary share ($3.22 per ADS). You will experience additional dilution at the end of the vesting period for our free shares that we have granted, and upon exercise of any outstanding warrants or options to purchase ordinary shares, or if we otherwise issue additional ordinary shares or ADSs below the offering price. See the section titled "Dilution" below for a more detailed illustration of the dilution you would incur if you participate in this offering. Because the sales of the securities offered hereby will be made directly into the market or in negotiated transactions, the prices at which we sell these securities will vary and these variations may be significant. Purchasers of the securities we sell, as well as our existing shareholders, will experience significant dilution if we sell the securities at prices significantly below the price at which they invested.

Future sales of ordinary shares or ADSs by existing shareholders could depress the market price of the ordinary shares or ADSs.

Future sales of a substantial number of our ADSs or ordinary shares, including as part of this offering, or the perception that such sales will occur, could cause a decline in the market price of our ADSs and/or ordinary shares. Sales in the United States of our ADSs and ordinary shares held by our directors, officers and affiliated shareholders or ADS holders are subject to restrictions. If these shareholders or ADS holders sell substantial amounts of ordinary shares or ADSs in the public market, or the market perceives that such sales may occur, the market price of our ADSs or ordinary shares and our ability to raise capital through an issue of equity securities in the future could be adversely affected.

Raising additional capital, including as a result of this offering, may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our product candidates.

Until such time, if ever, as we can generate substantial revenue from the sale of our product candidates, we expect to finance our cash needs through a combination of equity offerings, debt financing, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity securities, or convertible debt securities, your ownership interest will be

diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a shareholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may be required to relinquish valuable rights to our research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements with third parties when needed, we may be required to delay, limit, reduce or terminate our drug development or future commercialization efforts or grant rights to third parties to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

We have broad discretion in the use of the net proceeds from this 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 this 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 this offering in a manner that does not produce income or that loses value. These investments may not yield a favorable return to our investors.

The actual number of ADSs we will issue under the Equity Distribution Agreement, at any one time or in total, is uncertain.

Subject to certain limitations in the Equity Distribution Agreement and compliance with applicable law, we have the discretion to deliver a placement notice to Piper Sandler at any time throughout the term of the Equity Distribution Agreement. The number of ADSs that are sold by Piper Sandler after delivering a placement notice will fluctuate based on the market price of our ADSs during the sales period and limits we set with Piper Sandler. Because the price of each ADS sold will fluctuate based on the market price of our ADSs during the sales period, it is not possible at this stage to predict the number of ADSs that will be ultimately issued.

The ADSs offered hereby will be sold in "at the market offerings," and investors who buy ADSs at different times will likely pay different prices.

Investors who purchase ADSs in this offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion, subject to market demand, to vary the timing, prices and numbers of ADSs sold, and there is no minimum or maximum sales price under the Equity Distribution Agreement. Investors may experience a decline in the value of their ADSs as a result of ADS sales made at prices lower than the prices they paid.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to our management. Discussions containing these forward-looking statements may be found, among other places, in the sections titled "Information on the Company," "Risk Factors" and "Operating and Financial Review and Prospects" incorporated by reference from our most recent Annual Report on Form 20-F and our interim financial reports filed on Form 6-K filed with the SEC.

All statements other than present and historical facts and conditions contained in this prospectus supplement, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this prospectus supplement, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements. 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 propriety technologies and to operate our business without infringing the intellectual property rights and proprietary technology of third parties;
- our expectations regarding our cash requirements;
- our estimates regarding expenses, future revenues, capital requirements and the need for additional financing;
- the impact of government laws and regulations;
- our competitive position;

- unfavorable conditions in our industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, political turmoil, natural catastrophes, warfare (such as the Russia-Ukraine war and the Israel-Hamas war), and terrorist attacks;
- the anticipated use of proceeds from this offering, if any; and
- other risks and uncertainties, including those listed in this prospectus supplement under the caption "Risk Factors."

You should refer to the "Risk Factors" section contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement, for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus supplement 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.

Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

You should read this prospectus supplement and the documents that we reference in this prospectus supplement completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This prospectus supplement contains market data and industry forecasts that were obtained from industry publications. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We have not independently verified any third-party information. While we believe the market position, market opportunity and market size information included in this prospectus supplement is generally reliable, such information is inherently imprecise.

USE OF PROCEEDS

We may issue and sell our ADSs representing our ordinary shares, having aggregate sales proceeds of up to $150.0 million from time to time. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. There can be no assurance that we will sell any shares under or fully utilize the Equity Distribution Agreement with Piper Sandler as a source of financing.

We currently intend to use the net proceeds from this offering primarily to fund the research and development of our product candidates, for working capital and for general corporate purposes. We may also use a portion of the net proceeds to acquire or invest in businesses, products or technologies that we believe are complementary to our own, although we have no current plans, commitments or agreements with respect to any acquisitions as of the date of this prospectus supplement.

Our expected use of net proceeds to us from this offering represents our current intentions based upon our present plans and business condition. The amount and timing of our actual expenditures will depend upon numerous factors, including the results of our research and development efforts, the timing and success of preclinical studies, our ongoing clinical trials or clinical trials we may commence in the future and the timing of regulatory submissions. As a result, our management will have broad discretion over the use of the net proceeds from this offering.

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

CAPITALIZATION AND INDEBTEDNESS

The table below sets forth our cash and cash equivalents and total capitalization as of June 30, 2024 on:

- an actual basis;
- on an as adjusted basis to give effect to the sale of 15,789,474 ADSs at an assumed public offering price of $9.50 per share, which was the last reported sale price of the ADSs on the Nasdaq Global Market on November 15, 2024, and after deducting estimated commissions and estimated offering expenses payable by us.

Our capitalization will differ depending on the actual public offering price and actual number of ADSs sold, including the amount by which actual offering expenses are higher or lower than estimated. The information in this table should be read in conjunction with the financial statements and notes thereto and other financial information incorporated by reference into this prospectus supplement, including the information under "Operating and Financial Review and Prospects" in our Annual Report on Form 20-F filed April 5, 2024. Our historical results do not necessarily indicate our expected results for any future periods.

	As of June 30, 2024	
(in thousands)	Actual	As Adjusted
Cash and cash equivalents	€ 222,317	€ 357,908
Financial Liabilities – current portion[7]	€ 42,227	€ 42,227
Financial Liabilities – non-current portion[8]	77,393	77,393
Equity attributable to shareholders:		
Ordinary shares €0.01 par value: 62,932,818 shares outstanding actual; 78,722,292 shares outstanding as adjusted	629	787
Premiums related to share capital	478,909	614,343
Translation reserves	32	32
Retained earnings	(271,463)	(271,463)
Net loss for the period	(81,638)	(81,638)
Total shareholders' equity	126,470	262,061
Total capitalization	€ 246,090	€ 381,681

The discussion and table above are based on 62,932,818 ordinary shares outstanding as of June 30, 2024 and excludes, in each case, as of June 30, 2024:

- 223,944 ordinary shares issuable upon the exercise of share warrants (BSA) outstanding as of June 30, 2024 at a weighted-average exercise price of €14.99 per ordinary share (or $16.05 based on the exchange rate in effect as of June 30, 2024), excluding the share warrants (BSA) issued to KC and Claret described below;
- 381,409 ordinary shares issuable upon the exercise of founder's share warrants (BCE) outstanding as of June 30, 2024 at a weighted-average exercise price of €9.62 per ordinary share (or $10.30 based on the exchange rate in effect as of June 30, 2024);
- 3,939,421 ordinary shares reserved for future issuance as of June 30, 2024 under our long term incentive plan (free shares plan);
- 1,178,084 ordinary shares issuable upon the conversion of the convertible bonds with warrants attached issued to KC and Claret in connection with the drawdown of the first tranche of the Kreos / Claret Financing, at a conversion price of €21.22 per ordinary share (or $22.72 based on the exchange rate in effect as of June 30, 2024);

- 214,198 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret in connection with the drawdown of the first and second tranches of the Kreos / Claret Financing, at an exercise price of €18.67 per ordinary share (or $19.99 based on the exchange rate in effect as of June 30, 2024);
- 405,831 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret in connection with the drawdown of the third tranche of the Kreos / Claret Financing, at an exercise price of €9.86 per ordinary share (or $10.56 based on the exchange rate in effect as of June 30, 2024); and
- 1,472,606 ordinary shares issuable upon the conversion of the Heights Convertible Notes in connection with the drawdown of the first tranche of the Heights Financing, at a conversion price of €23.77 per ordinary share (or $25.45 based on the exchange rate in effect as of June 30, 2024) and up to 2,830,201 ordinary shares issuable in the event of repayment in ordinary shares of the principal and interest of the Heights Convertible Notes, assuming a floor price of €14.43 per ordinary share (or $15.45 based on the exchange rate in effect as of June 30, 2024) retained for the repayment.

References to outstanding ordinary shares included in this prospectus supplement include 11,431 treasury shares issued by us as of June 30, 2024. Except as otherwise noted, the information in this prospectus supplement assumes no exercise of share warrants (BSA), founder's share warrants (BCE) or vesting of free shares (AGA) or other equity awards subsequent to June 30, 2024.

DILUTION

Our net tangible book value as of June 30, 2024 was €101.4 million ($108.6 million) (with this and all other convenience translations presented in this section, "Dilution," based on the exchange rate in effect as of June 30, 2024 according to the European Central Bank, of €1.00 = $1.0705), or €1.61 per ordinary share (equivalent to $1.73 per ADS). Net tangible book value per ordinary share is determined by dividing (1) our total assets less our intangible assets, our goodwill and our total liabilities by (2) 62,921,387 ordinary shares outstanding as of June 30, 2024.

After giving effect to the sale of our ADSs in the aggregate amount of $150.0 million at an assumed offering price of $9.50 per ADS, the last reported sale price of our ADSs on the Nasdaq Global Market on November 15, 2024, and after deducting estimated commissions and offering expenses payable by us, our as adjusted net tangible book value as of June 30, 2024 would have been €237.0 million ($253.7 million), or €3.01 per ordinary share ($3.22 per ADS). This represents an immediate increase in net tangible book value of €1.40 per ordinary share ($1.50 per ADS) to existing shareholders and an immediate decrease in net tangible book value of $6.28 per ADSs to investors purchasing in this offering.

The following table illustrates this calculation on a per ADS basis. The information is illustrative only and will adjust based on the actual prices at which ADSs are sold, the actual number of ADSs sold and other terms of the offering determined at the time our ADSs are sold pursuant to this prospectus supplement.

Assumed public offering price per ADS		$9.50
Net tangible book value per ADS as of June 30, 2024	$1.73	
Increase in net tangible book value per ADS attributable to this offering	$1.50	
As adjusted net tangible book value per ADS as of June 30, 2024, after giving effect to this offering		$3.22
Decrease in net tangible book value per ADSs to investors purchasing in this offering		$6.28

The number of ordinary shares (including ordinary shares represented by ADSs) outstanding as of June 30, 2024 was 62,932,818 (including 11,431 treasury shares), which excludes:

- 223,944 ordinary shares issuable upon the exercise of share warrants (BSA) outstanding as of June 30, 2024 at a weighted-average exercise price of €14.99 per ordinary share (or $16.05 based on the exchange rate in effect as of June 30, 2024), excluding the share warrants (BSA) issued to KC and Claret described below;
- 381,409 ordinary shares issuable upon the exercise of founder's share warrants (BCE) outstanding as of June 30, 2024 at a weighted-average exercise price of €9.62 per ordinary share (or $10.30 based on the exchange rate in effect as of June 30, 2024);
- 3,939,421 ordinary shares reserved for future issuance as of June 30, 2024 under our long term incentive plan (free shares plan);
- 1,178,084 ordinary shares issuable upon the conversion of the convertible bonds with warrants attached issued to KC and Claret in connection with the drawdown of the first tranche of the Kreos / Claret Financing, at a conversion price of €21.22 per ordinary share (or $22.72 based on the exchange rate in effect as of June 30, 2024);

- 214,198 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret in connection with the drawdown of the first and second tranches of the Kreos / Claret Financing, at an exercise price of €18.67 per ordinary share (or $19.99 based on the exchange rate in effect as of June 30, 2024);
- 405,831 ordinary shares issuable upon the exercise of share warrants (BSA) issued to KC and Claret in connection with the drawdown of the third tranche of the Kreos / Claret Financing, at an exercise price of €9.86 per ordinary share (or $10.56 based on the exchange rate in effect as of June 30, 2024); and
- 1,472,606 ordinary shares issuable upon the conversion of the Heights Convertible Notes in connection with the drawdown of the first tranche of the Heights Financing, at a conversion price of €23.77 per ordinary share (or $25.45 based on the exchange rate in effect as of June 30, 2024) and up to 2,830,201 ordinary shares issuable in the event of repayment in ordinary shares of the principal and interest of the Heights Convertible Notes, assuming a floor price of €14.43 per ordinary share (or $15.45 based on the exchange rate in effect as of June 30, 2024) retained for the repayment.

The ADSs subject to the Equity Distribution Agreement with Piper Sandler will be sold from time to time at various prices. An increase of $1.00 per ADS in the price at which the ADSs are sold from the assumed offering price of $9.50 per ADS shown in the table above, assuming all of our securities in the aggregate amount of $150.0 million during the term of the Equity Distribution Agreement with Piper Sandler are sold at that price, would increase our as adjusted net tangible book value per ADS after the offering to $3.29 per ADS, which would represent dilution to new investors in this offering of $7.21 per ADS, after deducting commissions and estimated offering expenses payable by us. A decrease of $1.00 per ADS in the price at which the ADSs are sold from the assumed offering price of $9.50 per ADS shown in the table above, assuming all of our securities in the aggregate amount of $150.0 million during the term of the Equity Distribution Agreement with Piper Sandler are sold at that price, would decrease our as adjusted net tangible book value per ADS after the offering to $3.15 per ADS, which would represent dilution to new investors in this offering of $5.35 per ADS, after deducting commissions and estimated offering expenses payable by us. This information is supplied for illustrative purposes only.

MATERIAL U.S. 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 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 securities (including ADSs) held in trusts. If securities (including 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 supplement.

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 Colombia, (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 (as amended by any subsequent protocols, including the protocol of December 8, 2004), 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*), or 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, or the FMFC) are subject in France to a 0.3% tax on financial transactions, or 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 20, 2023 (BOI-ANNX-000467). It did not include Abivax SA as its market capitalization did not exceed €1.0 billion.

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 Paris, 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-40-10-10-24/04/2024), 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 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 depositary with a treaty form (Form 5000) in accordance with French guidelines (BOI-INT-DG-20-20-20-20-12/09/2012); or

- the depositary 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 French tax authorities with the treaty forms Form 5000 and Form 5001 before December 31 of the calendar year following the year during which the dividend is paid (due to recent case law regarding the statute of limitation for filing a withholding tax claim; U.S. holders are advised to consult their own tax advisors in this respect).

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 (in particular reporting obligations), 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

As a matter of principle, under French tax law, and provided that Abivax SA is not a real estate company within the meaning of Article 244 *bis* A of the FTC, a U.S. Holder should not be subject to any French tax on any capital gain from the sale, exchange, repurchase or redemption by Abivax SA of ADSs, provided that all of the following apply to such holder:

- it is not a French tax resident for French tax purposes;
- it has not held more than 25% of the rights to Abivax SA's dividends, known as "*droits aux bénéfices sociaux*" at any time during the preceding five years, either directly or indirectly, and, as relates to individuals, alone or with relatives;

- it has not transferred ADSs as part of a redemption by Abivax SA of shares represented by such ADSs, in which case the proceeds may under certain circumstances be partially or fully characterized as dividends under French domestic law and, as result, be subject to French dividend withholding tax; and
- it is not resident, established, domiciled or incorporated 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 of the FTC). The list of non-cooperative States or territories is published by decree and is in principal updated annually. This list was last updated on February 16, 2024, and currently includes Anguilla, Antigua and Barbuda, Bahamas, Belize, Fiji, Guam, Turks and Caicos Islands, US Virgin Islands, Palau, Panama, Russia, Samoa, American Samoa, Seychelles, Trinidad and Tobago and Vanuatu. States referred to in Article 238-0 A, 2 bis-2° of the FTC, and thus outside of the scope of Article 244 bis B of the FTC, are currently Antigua and Barbuda, Belize, Fiji, Guam, US Virgin Islands, Palau, Panama, Russia, Samoa, American Samoa and Trinidad and Tobago.

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 holds ADSs as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended, or 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 and gift taxes, the Medicare contribution tax on net investment income, the alternative minimum tax provisions of the Code, 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;
- 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, or 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, or 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, including the Nasdaq Global Market. 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 generally will 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 (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 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 generally will 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 generally will 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 generally will 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," 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 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, 2023. The determination of whether we are a PFIC is a fact intensive determination made on an annual basis and the applicable law is subject to varying interpretation. 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 or 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 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 would be taxed as ordinary income. The amount allocated to each other taxable years 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 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, or 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 advisers 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.

PLAN OF DISTRIBUTION

We have entered into an Equity Distribution Agreement with Piper Sandler, under which we may offer and sell ADSs from time to time through Piper Sandler acting as agent, each ADS representing one ordinary share, and representing, together with all the other ordinary shares which have been admitted to trading on Euronext Paris without a French listing prospectus, over a rolling period of 12 months, less than 20% of the total number of the Company's securities admitted to trading on Euronext Paris. Upon entry into force on December 4, 2024 of the Regulation (EU) No 2024/2809 of the European Parliament and of the Council of October 23, 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises and subject to the terms of such regulation, the above mentioned 20% cap shall be increased to 30%. Sales of our ADSs, if any, under this prospectus supplement and the accompanying prospectus will be made by any method that is deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act. Pursuant to this prospectus supplement, we may offer and sell ADS having an aggregate offering price of up to $150.0 million.

Under the authority granted by our shareholders, pursuant to the 20th resolution adopted by the annual general meeting held on May 30, 2024, the ADSs offered hereby can only be offered to the following categories of investors: (i) to French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing on a regular basis, or having invested more than €1.0 million during the 24 months preceding the considered capital increase, (a) in the pharmaceutical sector; and/or (b) in growth stocks listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as "micro, small and medium-sized enterprises" in the meaning of annex I to the Regulation (CE) no. 651/2014 of the European Commission of June 17, 2014; and/or (ii) to 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 (such as development, co-development, distribution and manufacturing agreements) 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 Commercial Code. In order to purchase ADSs in this offering, you will be required to execute and provide to Piper Sandler an investor letter representing that you satisfy the foregoing investor criteria.

Each time we wish to issue and sell our ADSs under the Equity Distribution Agreement, we will notify Piper Sandler of the number of ADSs to be issued, any time period over which such sales are requested to be made, any limitation on the number of ADSs to be sold in any one day and any minimum price below which sales may not be made. Once we have so instructed Piper Sandler, unless Piper Sandler declines to accept the terms of such notice, Piper Sandler has agreed to use its commercially reasonable efforts, consistent with its normal trading and sales practices, to arrange on our behalf for the sale of all such ADSs requested to be sold by us on the specified terms.

The obligations of Piper Sandler under the Equity Distribution Agreement to sell our ADSs are subject to a number of conditions that we must meet, including the determination of our board of directors, or of our Chief Executive Officer, acting under the sub-delegation granted to it by the Board, to issue the shares underlying the ADSs to be sold under the Equity Distribution Agreement.

We expect to deliver ordinary shares to Piper Sandler for settlement on the second trading day following the date on which the sale of the ADSs was made. However, the purchaser of any ADSs in the offering may agree for settlement to occur on an alternative settlement cycle, as permitted under Rule 15c6-1 promulgated under the Exchange Act.

Sales of our ADSs as contemplated in this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and Piper Sandler may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

We will pay Piper Sandler a commission of up to 3.0% of the aggregate gross proceeds we receive from each sale of our ADSs. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. In addition, we have agreed to reimburse Piper Sandler for the fees and disbursements of its counsel, in an amount not to exceed (i) $135,000 in connection with the execution of the Equity Distribution Agreement and filing of the registration statement and prospectus supplement relating to the Equity Distribution Agreement and (ii) $28,500 per quarter in connection with the transactions contemplated hereunder. In accordance with Financial Industry Regulatory Authority, Inc. Rule 5110, these reimbursed fees and expenses are deemed sales compensation in connection with this offering. We estimate that the total expenses for the offering, excluding any commissions or expense reimbursement payable to Piper Sandler under the terms of the Equity Distribution Agreement, will be approximately $0.3 million. The remaining sale proceeds, after deducting any other transaction fees, will equal our net proceeds from the sale of such ADSs.

Piper Sandler will provide written confirmation to us before the open of trading on the regulated market of Euronext in Paris on the day following each day in which ADSs are sold through it as sales agent under the Equity Distribution Agreement. Each confirmation will include the number of ADSs sold through it as sales agent on that day, the volume-weighted average price of the ADSs sold, the proceeds to us and copies of such documents as required by French law and the limits and other conditions set forth in our corporate authorizations.

We will report at least quarterly the number of ADSs sold through Piper Sandler under the Equity Distribution Agreement, the net proceeds to us and the compensation paid by us to Piper Sandler in connection with the sales of ADSs.

In connection with the sale of our ADSs on our behalf, Piper Sandler will be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation of Piper Sandler will be deemed to be underwriting commissions. We have agreed to indemnify Piper Sandler against certain civil liabilities, including liabilities under the Securities Act. We have also agreed to contribute to payments Piper Sandler may be required to make in respect of such liabilities.

The offering of our ADSs pursuant to the Equity Distribution Agreement will terminate upon the earlier of (i) the sale of all ADSs subject to the Equity Distribution Agreement and (ii) the termination of the Equity Distribution Agreement as permitted therein. We and Piper Sandler may each terminate the Equity Distribution Agreement at any time upon specified prior notice.

This summary of the material provisions of the Equity Distribution Agreement does not purport to be a complete statement of its terms and conditions. A copy of the Equity Distribution Agreement is filed as an exhibit to the registration statement of which this prospectus supplement is a part.

Piper Sandler and its affiliates have provided, and may in the future provide various investment banking, commercial banking, financial advisory and other financial services for us and our affiliates, for which services they have received, and may in the future receive, customary fees. In the course of its business, Piper Sandler may actively trade our securities for its own account or for the accounts of customers, and, accordingly, Piper Sandler may at any time hold long or short positions in such securities.

This prospectus supplement in electronic format may be made available on a website maintained by Piper Sandler, and Piper Sandler may distribute this prospectus supplement electronically.

The address of Piper Sandler is 800 Nicollet Mall, Minneapolis, MN 55402.

MATERIAL CHANGES

Except as described above or otherwise described in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023 and in our Reports on Form 6-K incorporated by reference into this prospectus supplement, no reportable material changes have occurred since December 31, 2023.

ENFORCEMENT OF JUDGMENTS

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 non-U.S. resident officers and directors in U.S. courts in actions predicated on the civil liability provisions of the U.S. federal securities laws;
- to enforce judgments obtained in such actions against us or our non-U.S. resident 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 officers or directors in 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.

LEGAL MATTERS

The validity of our ordinary shares, including ordinary shares represented by the ADSs, and certain other matters governed by French law will be passed on for us by Dechert (Paris) LLP, Paris, France. Cooley LLP, New York, New York, will be representing us in regards to certain matters governed by U.S. law in connection with this offering. French and U.S. legal counsel to the sales agent in connection with this offering are Gide Loyrette Nouel A.A.R.P.I. and Latham & Watkins LLP, respectively.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to our Annual Report on Form 20-F for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers Audit (PCAOB ID: 1347), an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

The offices of PricewaterhouseCoopers Audit are located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, France.

EXPENSES

The following table sets forth the expenses (other than commissions or agency fees, expense reimbursement and other items constituting the sales agent's compensation, if any) estimated to be incurred by us in connection with the issuance and distribution of up to an aggregate of $150.0 million of our ADSs. See the section titled "Plan of Distribution" for additional information regarding the compensation to be paid to the sales agent.

EXPENSES	AMOUNT
Legal fees and expenses	$ 250,000
Accounting fees and expenses	84,664
Transfer agent and registrar	5,000
Miscellaneous fees and expenses	10,000
Total	$ 349,664

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement is part of a registration statement we filed with the SEC. This prospectus supplement does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus supplement, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. You should rely only on the information contained in this prospectus supplement or incorporated by reference herein. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement is accurate as of any date other than the date on the front page of this prospectus supplement, regardless of the time of delivery of this prospectus supplement or any sale of the securities offered by this prospectus supplement.

We are subject to the reporting requirements of the Exchange Act that are applicable to a foreign private issuer. Under the Exchange Act, we file annual reports on Form 20-F and other information with the SEC. We also furnish to the SEC under cover of Form 6-K material information required to be made

public in France, filed with and made public by any stock exchange on which we are listed or distributed by us to our shareholders. As a foreign private issuer, we are exempt from, among other things, the rules under the Exchange Act prescribing the furnishing and content of proxy statements and the members of our board of directors and our principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers, such as us, that file electronically with the SEC. The address of the SEC website is www.sec.gov.

We maintain a website at *www.abivax.com*. Information contained in or accessible through our website does not constitute a part of this prospectus supplement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus supplement is considered to be part of this prospectus supplement. Any statement contained in this prospectus supplement or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or a subsequently filed document incorporated by reference modifies or replaces that statement. The SEC file number for the documents incorporated by reference in this prospectus supplement is 001-41842.

The documents we are incorporating by reference are:

- our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on April 5, 2024;
- our Reports on Form 6-K filed or furnished with the SEC on June 4, 2024, July 16, 2024 (including the information contained in Exhibit 99.1 thereto, but excluding quotes therein), August 6, 2024, September 9, 2024 (only Exhibit 99.2 but excluding the statutory auditors' review report on the half-yearly financial information on page F-42 and any reference thereto included therein), September 25, 2024, October 3, 2024 (including the information contained in Exhibit 99.1 thereto, but excluding quotes therein), October 3, 2024 (including the information contained in Exhibit 99.1 thereto, but excluding quotes therein) and November 14, 2024; and
- the description of ADSs representing our ordinary shares contained in our Registration Statement on Form 8-A filed with the SEC on October 18, 2023, as updated by the description of our securities filed as Exhibit 2.1 to our Annual Report on Form 20-F for the year ended December 31, 2021 filed with the SEC on April 5, 2024, including any amendments or reports filed for the purpose of updating such description.

We are also incorporating by reference all subsequent Annual Reports on Form 20-F that we file with the SEC and certain reports on Form 6-K that we furnish to the SEC after the date of this prospectus supplement (if they state that they are incorporated by reference into this prospectus supplement) prior to the termination of this offering. In all cases, you should rely on the later information over different information included in this prospectus supplement.

Notwithstanding the statements in the preceding paragraphs, no document, report or exhibit (or portion of any of the foregoing) or any other information that we have "furnished" to the SEC pursuant to the Exchange Act shall be incorporated by reference into this prospectus supplement, unless and to the extent it is expressly incorporated by reference into this prospectus supplement.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus supplement but not delivered with the prospectus supplement, including exhibits that are specifically incorporated by reference into such documents. You should direct any requests for documents to:

Abivax SA
7-11 boulevard Haussmann
75009 Paris
France
+33 (0) 1 53 83 09 63

Up to $150,000,000
American Depositary Shares representing Ordinary Shares

PROSPECTUS SUPPLEMENT

Piper Sandler

, 2024

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Under French law, provisions of by-laws that limit the liability of directors are prohibited. However, French law allows *société 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 the company. Criminal liability cannot be indemnified under French law, whether directly by the company or through liability insurance.

We maintain liability insurance for directors and officers, including insurance against liability under the Securities Act of 1933, as amended, and we have entered 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 of directors.

In any underwriting agreement we enter into in connection with the sale of ordinary shares, ADSs or warrants being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors and officers and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 9. Exhibits.

The following exhibits are filed with this registration statement or are incorporated herein by reference.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/ Reg. Number
1.1*	Form of Underwriting Agreement.				
1.2	Equity Distribution Agreement, dated as of November 19, 2024, by and between the registrant and Piper Sandler & Co.	X			
3.1	By-laws *(statuts)* of the registrant (English translation).	X			
4.1	Form of Deposit Agreement.		F-6 (Exhibit (a))	October 3, 2023	333-274845
4.2	Form of American Depositary Receipt (included in Exhibit 4.1).		F-6 (Exhibit (a))	October 3, 2023	333-274845

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/ Reg. Number
4.3*	Form of Warrant.				
5.1	Opinion of Dechert (Paris) LLP	X			
23.1	Consent of PricewaterhouseCoopers Audit	X			
23.2	Consent of Dechert (Paris) LLP (included in Exhibit 5.1).	X			
24.1	Powers of Attorney (included on the signature page of this registration statement).	X			
107	Calculation of Filing Fee Tables.	X			

* To be subsequently filed, if applicable, by an amendment to this registration statement or as an exhibit to a report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, including any Report on Form 6-K, and incorporated herein by reference.

Item 10. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended , or the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that paragraphs (a)(1)(i), (a)(1)(ii), and (a)(1)(iii) of this section do not apply if the registration statement is on Form F-3 and information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided, that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act, or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's Annual Report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's Annual Report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement 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.

(c) 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 foregoing provisions, 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Paris, France on November 19, 2024.

Abivax SA

By: /s/ Marc de Garidel
Name: Marc de Garidel
Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned directors, officers and/or authorized representative 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-3 filed herewith and any and all amendments (including post-effective amendments) to said Registration Statement, and any registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, in connection with said Registration Statement, 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, and generally to do all such things in our name and on our behalf in our capacities as members of the board of directors to enable Abivax SA to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, 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 hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Marc de Garidel Marc de Garidel	Chief Executive Officer (*Principal Executive Officer*)	November 19, 2024
/s/ Didier Blondel Didier Blondel	Chief Financial Officer and Board Secretary (*Principal Financial Officer and Principal Accounting Officer*)	November 19, 2024
/s/ Sylvie Grégoire Sylvie Grégoire	Chair of the Board	November 19, 2024
/s/ Corinna zur Bonsen-Thomas Corinna zur Bonsen-Thomas	Director	November 19, 2024
/s/ Philippe Pouletty Truffle Capital, represented by Philippe Pouletty	Director	November 19, 2024

Name	Title	Date
/s/ June Lee June Lee	Director	November 19, 2024
/s/ Kinam Hong Sofinnova Partners, represented by Kinam Hong	Director	November 19, 2024
/s/ Troy Ignelzi Troy Ignelzi	Director	November 19, 2024
/s/ Camilla Soenderby Camilla Soenderby	Director	November 19, 2024

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Abivax SA, has signed this registration statement on November 19, 2024.

/s/ Marc de Garidel
Name: Marc de Garidel

Exhibit 1.2

ABIVAX SA

EQUITY DISTRIBUTION AGREEMENT

November 19, 2024

PIPER SANDLER & CO.
U.S. Bancorp Center
800 Nicollet Mall
Minneapolis, Minnesota 55402

Ladies and Gentlemen:

As further set forth in this equity distribution agreement (this "***Agreement***"), Abivax SA, a *société anonyme* organized under the laws of the French Republic and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Paris under number 799 363 718 (the "***Company***"), proposes to offer and sell from time to time through Piper Sandler & Co. (the "***Agent***"), as sales agent, American Depositary Shares ("***ADSs***"), each representing one of the ordinary shares, nominal value of €0.01 per share, of the Company (the "***Ordinary Shares***"), and collectively having an aggregate gross sales price not to exceed $150,000,000 (such ADSs to be sold pursuant to this Agreement, the "***Placement ADSs***") on terms set forth herein. The Ordinary Shares underlying the Placement ADSs (the "***Underlying Shares***") are to be deposited pursuant to a deposit agreement (the "***Deposit Agreement***"), dated as of October 24, 2023, as may be amended from time to time, among the Company, Citibank, N.A., as the depositary (the "***Depositary***"), and holders and beneficial holders, from time to time, of the American Depositary Receipts (the "***ADRs***") issued by the Depositary and evidencing the Placement ADSs. Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitation set forth in Section 2 of this Agreement on the number of Placement ADSs issued and sold under this Agreement shall be the sole responsibility of the Company, and the Agent shall have no obligation in connection with such compliance. Unless the context otherwise requires, each reference to the Placement ADSs herein also includes the Underlying Shares.

Each of the Company and the Agent acknowledges that the Placement ADSs may only be sold in compliance with applicable French law and other applicable law and the limits and conditions set forth in the corporate authorizations of the Company applicable at the time of issuance of the Placement ADSs.

The Placement ADSs will be issued by way of one or more capital increases without preferential rights for existing shareholders reserved to categories of persons under the provisions of Article L. 225-138 of the French Commercial Code, pursuant to the 20th resolution of the Company's combined general meeting of shareholders held on May 30, 2024 (or any substitute resolutions thereto adopted at a subsequent shareholders' meeting) (the "***20th Resolution***").

The Company hereby confirms its agreement with the Agent with respect to the sale of the Placement ADSs.

1. Representations and Warranties of the Company.

(a) The Company represents and warrants to, and agrees with, the Agent that as of the date of this Agreement, each Representation Date (as defined in Section 3(p) below), each date on which a Placement Notice (as defined in Section 2(a)(i) below) is given (each, a "***Notice Date***"), each date on which Placement ADSs are sold hereunder (each, an "***Applicable Time***"), and each Settlement Date (as defined in Section 2(a)(ix) below) as follows, except as may be disclosed in the Prospectus on or before such date:

(i) *Registration Statement and Prospectus*. The Company has filed, or will file, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "***Securities Act***"), with the Securities and Exchange Commission (the "***Commission***") a registration statement on Form F-3, including a base prospectus, relating to certain securities, including the Underlying Shares represented by the Placement ADSs, to be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "***Exchange Act***"). The Company has prepared or will prepare a prospectus supplement to the base prospectus included as part of such registration statement specifically relating to the Placement ADSs (the "***Prospectus Supplement***"). The Company has furnished, or will furnish, to the Agent, for use by the Agent, copies of the prospectus included as part of such registration statement, as supplemented by the Prospectus Supplement, relating to the Placement ADSs. Except where the context otherwise requires, such registration statement, as amended when it became, or becomes, effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430B or 462(b) of the Securities Act, is herein called the "***Registration Statement***." At the time of the initial filing of the Registration Statement, the Company paid the required Commission filing fees relating to the securities covered by the Registration Statement, including the Underlying Shares, in accordance with Rule 457(o) under the Securities Act. The base prospectus, including all documents incorporated therein by reference, included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, in the form in which such prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, together with any "***issuer free writing prospectus***," as defined in Rule 433 of the Securities Act ("***Rule 433***"), relating to the Placement ADSs, if any, that (i) is required to be filed with the Commission by the Company or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g), is herein called the "***Prospectus***." The Company and the Depositary have prepared and filed with the Commission a registration statement relating to the ADSs on Form F-6 (File No. 333-274845) (the "***Form F-6***") and a related prospectus for registration under the Securities Act of the ADSs, have filed such amendments thereto and such amended prospectuses as may have been required to the date hereof, and will file such

additional amendments thereto and such amended prospectuses as may hereinafter be required. The registration statement on Form F-6 for registration of the ADSs, as amended at the time it became effective (including by the filing of any post-effective amendments thereto), and the prospectus included therein, as then amended are hereinafter called the "***ADS Registration Statement***." The Form F-6 was declared effective by the Commission under the Securities Act on October 19, 2023. Any reference herein to the Registration Statement, the ADS Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the ADS Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Registration Statement, the ADS Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include any copy filed with the Commission pursuant the Electronic Data Gathering Analysis and Retrieval System ("***EDGAR***").

(ii) *Continuing Effectiveness of Registration Statement*. The Registration Statement, the ADS Registration Statement and any Rule 462(b) Registration Statement have been, or will be, declared effective by the Commission under the Securities Act. The Company has complied, or will comply, to the Commission's satisfaction, with all requests of the Commission for additional or supplemental information. No stop order suspending the effectiveness of the Registration Statement, the ADS Registration Statement or any Rule 462(b) Registration Statement is in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of the Company, contemplated or threatened by the Commission. The Company meets the requirements for use of Form F-3 under the Securities Act. The sale of the Placement ADSs hereunder meets the requirements or General Instruction I.B.1/I.B.5 of Form F-3.

(iii) *No Material Misstatements or Omissions; Compliance with French Law and Regulations*. The Prospectus when filed complied, and as amended or supplemented, if applicable, will comply in all material respects with the Securities Act. Each of the Registration Statement, the ADS Registration Statement, any Rule 462(b) Registration Statement, the Prospectus and any post-effective amendments or supplements thereto, at the time it became effective or its date, as applicable, and as of each Settlement Date (as defined in Section 2(a)(ix) below), complied in all material respects with the Securities Act, and as of each effective date and each Settlement Date, did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as amended or supplemented, as of its date, did not and, as of each of the Settlement Date, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Registration Statement, the ADS Registration Statement, any Rule 462(b) Registration Statement, or any post-effective amendment thereto, or the

Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Agent furnished to the Company in writing by the Agent expressly for use therein. There are no contracts or other documents required to be described in the Prospectus or to be filed as exhibits to the Registration Statement or the ADS Registration Statement which have not been described or filed as required.

All information and other disclosure materials made publicly available by the Company are true, complete and accurate in all material respects, and comply with the requirements of the Regulation (EU) 2017/1129 of June 14, 2017, as amended (the "***Prospectus Regulation***"), Regulation (EU) No 596/2014 of April 16, 2014 on market abuse, as amended ("***MAR***") and applicable French law, including French securities law and the Autorité des Marchés Financiers' (the "***AMF***") general regulation (the "***AMF General Regulation***") and guidelines. The Prospectus shall not contain any material information regarding the Company that has not been made available by the Company to the public in France in accordance with applicable French law and regulations.

(iv) *Eligible Issuer*. The Company is not an "ineligible issuer" (as defined in Rule 405 under the Securities Act) as of the eligibility determination date for purposes of Rules 164 and 433 under the Securities Act with respect to the offering of the Placement ADSs contemplated by the Registration Statement; the parties hereto agree and understand that the content of any and all "road shows" (as defined in Rule 433 under the Securities Act) related to the offering of the Placement ADSs contemplated hereby is solely the property of the Company.

(v) *Organization and Good Standing of the Company*. The Company has been duly organized and is validly existing as a *société anonyme* with a board of directors (*société anonyme à conseil d'administration*), under the laws of France, duly registered with the *registre du commerce et des sociétés* of Paris under number 799 363 718, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement and the Prospectus and to enter into, and perform its obligations under this Agreement; and the Company is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. The by-laws (*statuts*) of the Company comply with the requirements of applicable French law and are in full force and effect in all material respects; the purchase and sale of the Placement ADSs pursuant to this Agreement are in the Company's corporate interest and serving the Company's corporate purpose (*objet social*), as set forth in the Company's by-laws (*statuts*), and are on an arm's-length basis between the Company, on the one hand, and the Agent and any affiliate through which they may be acting, on the other.

(vi) *Board of Directors of the Company*. Each member of the Company's board of directors (*conseil d'administration*) has been duly elected or appointed in such capacity and exercises his or her functions in accordance with applicable laws and regulations and the Company's by-laws (*statuts*) and internal regulations.

(vii) *Organization and Good Standing of the Company's Subsidiaries*. Each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued share capital or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims.

(viii) *Due Authorization and Execution of this Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(ix) *Capitalization*. The authorized, issued and outstanding share capital of the Company are as set forth in the Registration Statement and the Prospectus (except for subsequent issuances, if any, pursuant to (i) this Agreement, (ii) reservations, agreements or employee benefit plans referred to in the Registration Statement and the Prospectus, or (iii) the conversion or exercise, as applicable, of convertible bonds, free shares (*actions gratuites* or AGA) or warrants (including share warrants (BSA) and founders' warrants (BSPCE)) referred to in the Registration Statement and the Prospectus). The share capital of the Company, including the Placement ADSs, conforms in all material respects to each description thereof contained in the Registration Statement and the Prospectus and such description conforms to the rights set forth in the instruments defining the same. The outstanding share capital of the Company has been duly authorized and validly issued and is fully paid, non-assessable and freely negotiable and has been issued in compliance with French law. None of the outstanding Ordinary Shares or ADSs of the Company were issued in violation of applicable preferential subscription rights (*droit préférentiel de souscription*), priority rights (*délai de priorité*) or other similar rights to subscribe for, or purchase securities of, the Company that have not been excluded, waived or satisfied. There are no authorized or outstanding options, warrants, preferential subscription rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any share capital of the Company other than those described in the Registration Statement and the Prospectus. The descriptions of the Company's convertible bonds, free shares (AGA), founders' warrants (BSPCE), warrants (BSA) and other share plans or arrangements, and the options or other rights granted thereunder, set forth in the Registration Statement and the Prospectus accurately and fairly present the information required to be shown with respect to such plans, arrangements, options, warrants and rights.

The holders of outstanding Ordinary Shares, as described in the Registration Statement and the Prospectus, are not entitled to preferential subscription rights (*droit préférentiel de souscription*), priority rights (*délai de priorité*) or other similar rights to acquire

the Placement ADSs that have not been waived with respect to the offering of the Placement ADSs in accordance with their terms and all applicable laws; there are no outstanding securities convertible into, or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, Ordinary Shares or any other class of share capital of the Company, except in each case as set forth in the Registration Statement and the Prospectus under the captions "Description of Share Capital" and "Major Shareholders and Related Party Transactions."

(x) *Due Authorization, Valid Issuance and Non-Assessability of Placement ADSs*. On each Settlement Date, the Company will have the power and authority to allot and issue the Underlying Shares on such Settlement Date pursuant to this Agreement without further sanction and consent by any securityholder of the Company. Upon delivery of the Issuance Decision contemplated by Section 2(a)(vii) of this Agreement, the Underlying Shares shall be duly authorized by the Company for issuance and sale pursuant to this Agreement and, when issued and delivered by the Company against payment therefor pursuant to this Agreement and upon delivery of the relevant depositary certificate (*certificat du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, will be validly issued and in accordance with Article L.225-138 of the French Commercial Code and the 20th Resolution, fully paid, non-assessable and freely negotiable; and on each Settlement Date, the issuance and sale of the Underlying Shares is not subject to preferential subscription rights (*droit préférentiel de souscription*), priority rights (*délai de priorité*) or other similar rights of any securityholder of the Company that have not been duly excluded, waived or satisfied with respect to the offering of the Placement ADSs in accordance with their terms and all applicable laws. No holder of Placement ADSs will be subject to personal liability by virtue only of its holding of such Placement ADSs. The Underlying Shares may be freely deposited by the Company with the Depositary or its nominee against issuance of ADRs evidencing the Placement ADSs, as contemplated by the Deposit Agreement. Upon the sale and delivery of the Placement ADSs, and payment therefor, the Agent or the purchasers thereof, as the case may be, will acquire good, marketable and valid title to such Placement ADSs, free and clear of all pledges, liens, security interests, charges, claims or encumbrances. The Company will exercise all necessary care to ensure that all the investors belong to the categories provided for by the 20th Resolution.

(xi) *The Deposit Agreement*. The Deposit Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles; upon due issuance by the Depositary of the ADRs evidencing the Placement ADSs against the deposit of the Underlying Shares in respect thereof in accordance with the provisions of the Deposit Agreement, such Placement ADSs and ADRs will be duly and validly issued, and the persons in whose names the Placement ADSs and ADRs are registered will be entitled to the rights specified therein, respectively, and in the Deposit Agreement; the issuance and sale of the Placement ADSs by the Company and the deposit of the Underlying Shares with the

Depositary and the issuance of the ADRs evidencing the Placement ADSs as contemplated by this Agreement and the Deposit Agreement will neither (i) cause any holder of any Ordinary Shares or ADSs, securities convertible into or exchangeable or exercisable for Ordinary Shares or ADSs or warrants or other rights to purchase Ordinary Shares or ADSs or any other securities of the Company to have any right to acquire any shares of the Company nor (ii) trigger any anti-dilution rights of any such holder with respect to such Underlying Shares, Placement ADSs, securities, warrants or rights; and the Deposit Agreement and the ADRs conform in all material respects to the descriptions thereof contained in the Registration Statement and the Prospectus. There has been no change in the Company's agreement with the Depositary in connection with any pre-release of the Company's ADRs and no such change is currently contemplated.

(xii) *Non-Contravention*. The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of applicable law or the by-laws of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states or the rules and regulations of the Financial Industry Regulatory Authority ("***FINRA***") in connection with the offer and sale of the Placement ADSs.

(xiii) *No Material Adverse Effect*. There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings business or operations of the Company and its subsidiaries, taken as a whole, or the ability of the Company to consummate the transactions contemplated by this Agreement or perform its obligations hereunder from that set forth in the Registration Statement and the Prospectus.

(xiv) *Exchange Act Registration and Listing of the ADSs*. The ADSs are registered pursuant to Section 12(b) of the Exchange Act and listed on the Nasdaq Global Market (the "***Exchange***"); the Company has taken no action designed to, or reasonably likely to have the effect of, terminating the registration of the ADSs under the Exchange Act or delisting the ADSs from the Exchange, nor has the Company received any notification that the Commission or Exchange is contemplating terminating such registration or listing.

(xv) *Absence of Legal or Governmental Proceedings*. There are no legal or governmental proceedings (including, without limitation, any action, suit proceeding, inquiry or investigation before, or brought by, the U.S. Food and Drug Administration (the "***FDA***"), the European Commission or the European Medicines Agency (the "***EMA***"), the *Autorité Nationale de Sécurité du Médicament et des produits de santé* (the "***ANSM***") or the AMF) pending or, to the Company's knowledge, threatened, to which the

Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement and the Prospectus and proceedings that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by each of the Registration Statement and the Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(xvi) *No Consent or Approval Required*. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any governmental body, agency or court is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Placement ADSs or the issuance and deposit with the Depositary of the Underlying Shares hereunder or the consummation of the transactions contemplated by this Agreement, except for the publication by the regulated market of Euronext Paris ("***Euronext***") of a notice (*avis*) with respect to the listing of the Underlying Shares and (i) such as have been already obtained or as may be required under the Securities Act and the applicable rules and regulations of the Commission thereunder, the rules of the Exchange, state securities laws or the rules of FINRA and (ii) such as have been obtained or will be obtained on the applicable Settlement Date under the laws and regulations of jurisdictions outside the United States in which the Placement ADSs were offered.

(xvii) *Related Party Disclosure*. No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company, on the other hand, that is required to be described in the Registration Statement and the Prospectus, which is not so described. There are no business relationships or related-party transactions, including *conventions réglementées* under Article L. 225-38 *et seq*. of the French Commercial Code, involving the Company or any other person required to be described in the Registration Statement and the Prospectus that have not been described, as required.

(xviii) *Not an Investment Company*. The Company is not, and as of the applicable Settlement Date and, after giving effect to the offering and sale of the Placement ADSs and the application of the proceeds thereof as described in each of the Registration Statement and the Prospectus, will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(xix) *Environmental Laws*. The Company and each of its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("***Environmental Laws***"), (ii) have received all permits, licenses or other approvals required of them under applicable

Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(xx) *Registration Rights*. Except as described in the Registration Statement and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Placement ADSs registered pursuant to the Registration Statement.

(xxi) *Absence of Stabilization or Manipulation*. None of the Company or any of its subsidiaries or affiliates has taken, or will take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement ADSs or to result in a violation of Regulation M under the Exchange Act or applicable European Union or French laws or regulations, as the case may be. Neither the Company, nor any person acting on its behalf will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to cause or result in, the stabilization of the Placement ADSs in violation of applicable European Union or French laws or regulation, as the case may be, or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement ADSs. The Company has not taken or omitted to take any action nor will take any action or omit to take any action, which may result in the loss by the Agent of the ability to rely on any stabilization safe harbor provided under the Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures. The Company authorizes the Agent to make adequate public disclosure of information and to act as the central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, with regard to regulatory technical standards for conditions applicable to buy-back programs and stabilization measures.

(xxii) *No Market Abuse*. The Company has complied in all material respects with the applicable provisions of EU Regulation No 596/2014 of April 16, 2014 on market abuse, the delegated EU regulations adopted thereunder and the equivalent French laws and regulations (the "***Market Abuse Rules***") and has taken adequate measures

and has adequate procedures in place in order to ensure such compliance, and none of the allotment of the Placement ADSs, the sale of the Placement ADSs and the consummation of the transactions contemplated by this Agreement will constitute a violation by the Company of any of the Market Abuse Rules, and no person acting on its behalf has done any act or engaged in any course of conduct constituting such violation.

(xxiii) *No Material Lending Relationships*. Except as disclosed in the Registration Statement and the Prospectus, the Company (i) does not have any material lending or other relationship with any banking or lending affiliate of the Agent and (ii) does not intend to use any of the proceeds from the sale of the Placement ADSs to repay any outstanding debt owed to any affiliate of the Agent.

(xxiv) *No Ratings*. Neither the Company nor any of its subsidiaries has any securities rated by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act.

(xxv) *No Other Brokers*. There are no contracts, agreements or understandings between the Company and any person (other than related to this Agreement) that would give rise to a valid claim against the Company or the Agent for a brokerage commission, finder's fee or other like payment in connection with the offering and sale of the Placement ADSs.

(xxvi) *No Liquidation*. The Company (i) has not ceased its payments (*cessation des paiements*), (ii) is not subject to or has made an application for the appointment of an ad hoc representative (*mandataire ad hoc*) or judicial administrator, (iii) is not subject to and has not made an application to enter into a safeguard procedure (*procédure de sauvegarde*) or accelerated safeguard procedure (*procédure de sauvegarde accélérée*), (iv) is not subject and has not made an application to enter into a conciliation procedure (*procédure de conciliation*), (v) is not subject to and has not made an application for the transfer of the whole of the business (*cession totale de l'entreprise*) and (vi) has not filed notice of judicial reorganization (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*), or voluntary liquidation, and no proceedings under any applicable laws before a court having competent jurisdiction over the Company, which has an analogous effect to any of the proceedings referred to have been initiated or requested.

(xxvii) *No Unlawful Payments*. (i) None of the Company, any of its subsidiaries, or any director, officer or employee thereof, or, to the Company's knowledge, any agent, affiliate or representative of the Company or of any of its subsidiaries or affiliates, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) in order to influence official action, or to any person in violation of any applicable anti-corruption laws; (ii) the Company and each of its subsidiaries and affiliates

have conducted their businesses in compliance with Articles 432-11 et seq., 433-1 and 433-2, 433-22 to 433-25, 435-1 et seq. and 445-1 et seq. of the French Criminal Code or any other applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(xxviii) *Anti-Money Laundering Compliance*. The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, including but not limited to, the *Cellule française de lutte contre le blanchiment de capitaux et le financement du terrorisme* (TRACFIN) and the *Office central pour la répression de la grande délinquance* financière (OCRGDF) (collectively, the "***Anti-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 Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(xxix) *Sanctions Compliance*. (i) None of the Company, any of its subsidiaries, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("***Person***") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, the French Treasury or other relevant sanctions authority (collectively, "***Sanctions***"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, Syria, and the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine).

(ii) The Company will not, directly or indirectly, use the proceeds of the offering and sale of the Placement ADSs, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering and sale of the Placement ADSs, whether as agent, advisor, investor or otherwise).

(iii) For the past 5 years, the Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(xxx) *Exceptions*. Subsequent to the respective dates as of which information is given in each of the Registration Statement and the Prospectus, (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) the Company has not purchased any of its outstanding share capital, nor declared, paid or otherwise made any dividend or distribution of any kind on its share capital other than ordinary and customary dividends; and (iii) there has not been any material change in the share capital, short-term debt or long-term debt of the Company and its subsidiaries, taken as a whole.

(xxxi) *Valid Title*. The Company and each of its subsidiaries have good and marketable title to all real property and good and marketable title to all personal property owned by them (other than Intellectual Property, which is addressed by subsection (xxxii) below) which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(xxxii) *Intellectual Property*. (i) The Company and its subsidiaries own or have valid and, to the knowledge of the Company, binding and enforceable licenses or other rights under the patents, patent applications, licenses, inventions, copyrights (including software related copyrights), know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property necessary for, or used in the conduct, or the proposed conduct as described in the Registration Statement or the Prospectus, of their businesses in the manner described in the Registration Statement and the Prospectus (collectively, the "***Intellectual Property***"); (ii) the patents, trademarks and copyrights (including software related copyrights), if any, included within the Intellectual Property are valid, enforceable and subsisting; (iii) except as described in the Registration Statement and

the Prospectus, neither the Company nor any of its subsidiaries is obligated to pay a material royalty, grant a license to or provide other material consideration to any third party in connection with the Intellectual Property; (iv) neither the Company nor any of its subsidiaries has received any notice of any claim of infringement, misappropriation or conflict with any asserted rights of others with respect to any of the Company's drug candidates, services, processes or Intellectual Property; (v) to the knowledge of the Company, neither the sale nor use of any of the drug candidates, services or processes of the Company and its subsidiaries referred to in the Registration Statement or the Prospectus do or will, infringe, misappropriate or violate any right or valid patent claim of any third party; (vi) none of the technology employed by the Company or its subsidiaries has been obtained or is being used by the Company or its subsidiaries in material violation of any contractual obligation binding on the Company or its subsidiaries or, to the Company's knowledge, upon any of its or their officers, directors or employees or otherwise in violation of the rights of any persons; (vii) to the knowledge of the Company, no third party has any ownership right in or to any Intellectual Property that is owned by the Company or its subsidiaries, other than any co-owner of any patent constituting Intellectual Property who is listed on the records of the U.S. Patent and Trademark Office (the "***USPTO***") or any foreign or international patent authority, and any co-owner of any patent application constituting Intellectual Property who is named in such patent application, and, to the knowledge of the Company, no third party has any ownership right in or to any Intellectual Property in any field of use that is exclusively licensed to the Company or its subsidiaries, other than any licensor to the Company or its subsidiaries of such Intellectual Property; (viii) to the Company's knowledge, there is no material infringement by third parties of any Intellectual Property; (ix) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the Company's or any of its subsidiaries' rights in, or to, any Intellectual Property; and (x) there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any Intellectual Property. The Company and each of its subsidiaries is in compliance with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or its subsidiaries, as applicable, and all such agreements are in full force and effect.

(xxxiii) *Patents*. Except as would not have a material adverse effect on the Company and its subsidiaries, taken as a whole, all patents and patent applications owned by or licensed to the Company or under which the Company has rights have, to the knowledge of the Company, been duly and properly filed and maintained; to the knowledge of the Company, the parties prosecuting such patent applications have complied with their duty of candor and disclosure to the USPTO, the European Patent Office (the "***EPO***"), the *Institut National de la Propriété Industrielle* (the "***INPI***") and/or any foreign or international patent authority, as applicable, in connection with such applications; and the Company is not aware of any facts required to be disclosed to the USPTO, the EPO, the INPI and/or any foreign or international patent authority, as applicable, that were not disclosed to the USPTO, the EPO, the INPI and/or any foreign or international patent authority, as applicable, that would preclude the grant of a patent in connection with any such application or would reasonably be expected to form the basis of a finding of invalidity with respect to any patents that have issued with respect to such applications. To the Company's knowledge, all patents and patent applications owned by the Company and filed with the USPTO or any foreign or international

patent authority (the "***Company Patent Rights***"), all patents and patent applications in-licensed by the Company and filed with the USPTO, the EPO and/or the INPI, as applicable, and any foreign or international patent authority (the "***In-licensed Patent Rights***") have been duly and properly filed; the Company believes it has complied with its duty of candor and disclosure to the USPTO, the EPO, the INPI and/or any foreign or international patent authority, as applicable, for the Company Patent Rights and, to the Company's knowledge, the licensors of the In-licensed Patent Rights have complied with their duty of candor and disclosure to the USPTO, the EPO, the INPI and/or any foreign or international patent authority, as applicable, for the In-licensed Patent Rights.

(xxxiv) *Open Source Software*. (i) The Company and its subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("***Open Source Software***") in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(xxxv) *Data Privacy and Cybersecurity*. (i) For the past six (6) years, the Company and each of its subsidiaries have operated their businesses in a manner compliant (except where such failure to operate or non-compliance would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole) with all applicable United States federal, state, local and non-United States privacy (including, but not limited to, the General Data Protection Regulation (EU) 2016/679 and the French Act n°78-17 of 6 January 1978 on Information Technology, Data Files and Civil Liberties), data security and data protection laws and regulations applicable to their collection, use, transfer, protection, disposal, disclosure, handling, hosting, storage, analysis or any kind of processing of personal data; (ii) the Company and each of its subsidiaries have implemented commercially reasonable internal policies and procedures designed to ensure the integrity, confidentiality and security of the data processed in connection with their businesses and complies in all material respects with such approved internal policies and procedures; (iii) the Company and each of its subsidiaries have been, and are presently in compliance in all material respects with commercially reasonable internal policies and procedures designed to ensure compliance with the Health Care Laws that govern privacy and data security and take, and have taken appropriate steps designed to assure compliance with such policies and procedures; (iv) the Company and each of its subsidiaries have taken commercially reasonable steps designed to maintain the confidentiality of its personally identifiable information, health related personal data, consumer and consumer related information and other confidential information of the Company, its subsidiaries and any third parties in its possession ("***Sensitive Company Data***"); (v) the tangible or digital information technology systems (including computers, screens, servers, workstations, routers, hubs, switches, networks, data

communications lines, technical data and hardware), software and telecommunications systems used or held for use by the Company and its subsidiaries (the "***Company IT Assets***") are, in all material respects, adequate and operational for, in accordance with their documentation and functional specifications, the business of the Company and its subsidiaries as now operated and as currently proposed to be conducted as described in the Registration Statement and the Prospectus (vi) the Company and each of its subsidiaries have established commercially reasonable disaster recovery and security plans, procedures and facilities for the business consistent with industry standards and practices in France, including, without limitation, for the Company IT Assets and data held or used by or for the Company and its subsidiaries; (vii) the Company and its subsidiaries have not suffered or incurred any security breaches, personal data breaches, compromises or incidents with respect to any Company IT Asset or Sensitive Company Data, except where such breaches, compromises or incidents would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole; (viii) there has been no unauthorized or illegal use of or access to any Company IT Asset or Sensitive Company Data by any unauthorized third party that has resulted, or would result, in a material adverse effect on the Company and its subsidiaries, taken as a whole; (ix) the Company and its subsidiaries have not been required to notify any individual or authority of any information security breach, personal data breach, compromise or incident involving Sensitive Company Data; and (x) the Company and its subsidiaries have never been subject to a control procedure of data protection authority or to a complaint lodged before a data protection authority.

(xxxvi) *U.S. Food and Drug Administration*. The Company (i) is and at all times has been in material compliance with all statutes, rules or regulations of the FDA and other comparable governmental entities applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product under development, manufactured or distributed by the Company ("***Applicable Laws***"); (ii) has not received any FDA Form 483, notice of adverse finding, warning letter, untitled letter or other correspondence or notice from the FDA or any governmental authority alleging or asserting material noncompliance with any Applicable Laws or any licenses, certificates, approvals, clearances, exemptions, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws ("***Authorizations***"); (iii) possesses all material Authorizations and such Authorizations are valid and in full force and effect and the Company is not in material violation of any term of any such Authorizations; (iv) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from the FDA or any governmental authority or third party alleging that any product operation or activity is in material violation of any Applicable Laws or Authorizations and has no knowledge that the FDA or any governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (v) has not received notice that the FDA or any governmental authority has taken, is taking or intends to take action to limit, suspend, modify or revoke any material Authorizations and has no knowledge that the FDA or any governmental authority is considering such action; and (vi) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and

that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were materially complete and correct on the date filed (or were corrected or supplemented by a subsequent submission).

(xxxvii) *Compliance with Health Care Laws*. For the past six (6) years, the Company has operated and currently is in compliance with all applicable health care laws, rules and regulations (except where such failure to operate or non-compliance would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole), including, without limitation and in each case to the extent applicable, (i) the Federal, Food, Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.); (ii) all federal, state, local and foreign healthcare related fraud and abuse laws, including, without limitation, the federal Anti-kickback Statute (42 U.S.C. § 1320a-7b(b)), the U.S. Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), all criminal laws relating to healthcare fraud and abuse, including but not limited to, 18 U.S.C. §§ 286 and 287, the healthcare fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 ("***HIPAA***") (42 U.S.C. §§ 1320d et seq.), the exclusions law (42 U.S.C. § 1320a-7), and the civil monetary penalties law (42 U.S.C. § 1320a-7a); (iii) HIPAA, as amended by the Health Information Technology for Economic Clinical Health Act (42 U.S.C. Section 17921 et seq.); (iv) the regulations promulgated pursuant to such laws; and (v) any other similar local, state, federal, or foreign laws including French laws (collectively, the "***Health Care Laws***"). For the past six (6) years, neither the Company, nor to the Company's knowledge, any of its officers, directors, employees or agents have engaged in activities, which are, as applicable, cause for false claims liability, civil penalties, or mandatory or permissive exclusion from Medicare, Medicaid, or any other state or federal healthcare program. The Company has not received written notice or to the Company's knowledge other correspondence of any claim, action, suit, audit, survey, proceeding, hearing, enforcement, investigation, arbitration or other action from any court or arbitrator or governmental or regulatory authority or third party alleging that any product operation or activity is in material violation of any Health Care Laws, and, to the Company's knowledge, no such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action is threatened. The Company is not a party and does not have any material ongoing reporting obligations pursuant to any corporate integrity agreement, deferred prosecution agreement, monitoring agreement, consent decree, settlement order, plan of correction or similar agreement imposed by any governmental or regulatory authority. Additionally, neither the Company, nor to the Company's knowledge, any of its employees, officers or directors, has been excluded, suspended or debarred from participation in any U.S. state or federal health care program or human clinical research or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion.

(xxxviii) *Clinical Trials*. The studies, tests and preclinical and clinical trials (collectively, "***studies***") conducted by or, to the Company's knowledge, on behalf of, the Company were and, if still ongoing, are being conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to accepted

professional scientific standards and all Authorizations and Applicable Laws, including, without limitation, the Federal Food, Drug and Cosmetic Act and the rules and regulations promulgated thereunder and the rules and regulations of the EMA; the descriptions of the results of such studies contained in the Registration Statement and the Prospectus are accurate and complete in all material respects and fairly present the data derived from such studies; the Company is not aware of any studies, tests or trials, the results of which the Company believes reasonably call into question the study, test or trial results described or referred to in the Registration Statement and the Prospectus when viewed in the context in which such results are described and the clinical state of development; the Company has made all such filings and obtained all such approvals as may be required by the FDA or from any other U.S. or foreign government or drug or medical device regulatory agency (including, the EMA, the ANSM, or health care facility Institutional Review Board or any other governmental or regulatory authority to which they are subject) and, the Company has not received any notices or correspondence from the FDA or any governmental body, agency or court requiring the termination or suspension of any studies, tests or preclinical or clinical trials conducted by or on behalf of the Company, other than ordinary course communications with respect to modifications in connection with the design and implementation of such trials, copies of which communications have been made available to the Agent.

(xxxix) *No Labor Dispute*. No material labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would reasonably be expected to, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(xl) *Insurance*. The Company and each of its subsidiaries carry or are entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the same or similar business in France, and all such insurance is in full force and effect, except as would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company has no reason to believe that it or any of its subsidiaries will not be able to renew its existing insurance coverage as and when such policies expire or to obtain comparable coverage from similar institutions, as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. Neither the Company nor any of its subsidiaries has been denied any insurance coverage which it has sought or for which it has applied.

(xli) *Governmental Licenses*. The Company and each of its subsidiaries possess all permits, licenses, approvals, consents and other authorizations (collectively, "***Governmental Licenses***") issued by the appropriate governmental entities necessary to conduct the business now operated by them (including, without limitation, all such permits, licenses, approvals, consents and other authorizations required by the FDA, the EMA, or

any other federal, state, local or foreign agencies or bodies engaged in the regulation of clinical or preclinical studies, pharmaceuticals, biologics, biohazardous substances or activities related to the business now operated by the Company and its subsidiaries), except where the failure so to possess would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company and each of its subsidiaries are in compliance with the terms and conditions of all Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. The Company has fulfilled and performed all of its material obligations with respect to the Governmental Licenses and, to the knowledge of the Company, no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other material impairment of the rights of the Company as a holder of any permit, except where the failure to so fulfill or perform, or the occurrence of such event, would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole. Neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(xlii) *Financial Statements; Non-IFRS Measures*. The financial statements included in each of the Registration Statement and the Prospectus, together with the notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with International Financial Reporting Standards ("***IFRS***"), as issued by the International Accounting Standard Board applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's financial statements. The other financial information included in each of the Registration Statement and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby. The statistical, industry-related and market-related data included in each of the Registration Statement and the Prospectus are based on or derived from sources that the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources. All disclosures contained in the Registration Statement and Prospectus regarding "non-IFRS financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. There are no financial statements (historical or pro forma) that are required to be included in the Registration Statement or the Prospectus that are not so included as required.

(xliii) *Auditor Independence.* PricewaterhouseCoopers Audit, who has certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements filed with the Commission and incorporated by reference in each of the Registration Statement and the Prospectus, is (i) an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States) and (ii) an independent statutory auditor with respect to the Company as required by the AMF General Regulations and under the professional rules of the "*Compagnie Nationale des Commissaires aux Comptes*."

(xliv) *Sarbanes-Oxley Compliance*. There is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (collectively, the "***Sarbanes-Oxley Act***") that are applicable to the Company or its directors or officers in their capacities as directors or officers of the Company (taking into account all exemptions and phase-in periods provided under the Jumpstart Our Business Startups Act and otherwise under applicable law).

(xlv) *Internal Controls*. The Company and each of its subsidiaries on a consolidated basis maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act as of an earlier date than it would otherwise be required to do so under applicable law); and (v) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as described in the Registration Statement and the Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(xlvi) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(xlvii) *Critical Accounting Policies*. The section entitled "Critical Accounting Estimates" incorporated by reference in the Registration Statement and the Prospectus accurately describes in all material respects (i) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult, subjective or complex judgments ("***Critical Accounting Policies***"); (ii) the judgments and uncertainties affecting the application of Critical Accounting Policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and an explanation thereof.

(xlviii) *No Integration*. The Company has not sold or issued any securities that would be integrated with the offering of the Placement ADSs contemplated by this Agreement pursuant to the Securities Act or the interpretations thereof by the Commission.

(xlix) *Taxes*. The Company and each of its subsidiaries have timely and duly filed all federal, state, local and non-United States tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole), and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith by appropriate proceedings and for which adequate reserves required by IFRS have been created in the financial statements of the Company) and all penalties and interest relating thereto, and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or its subsidiaries and which could reasonably be expected to have) a material adverse effect on the Company and its subsidiaries, taken as a whole. None of the Company or its subsidiaries is under audit by any governmental authorities, and none of them has received written notice of any pending or, to the Company's knowledge, threatened audit other than with respect to routine tax audits which the Company does not reasonably believe would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(l) *Emerging Growth Company*. From the time of initial filing of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act.

(li) *Dividends and Other Distributions*. Under the current laws and regulations of France, all dividends and other distributions declared and payable on the share capital of the Company in cash may be freely remitted out of France and may be paid in, or freely converted into, United States dollars, in each case without there being required any consent, approval, authorization or order of, or qualification with, any court or governmental agency or body in France; and except as disclosed in each of the Registration Statement and the Prospectus, all such dividends and other distributions paid by the Company will not be subject to withholding under the laws and regulations of France.

(lii) *No Taxes or Fees Due Upon Issuance*. Except as disclosed in the Registration Statement and the Prospectus, no documentary, stamp, registration, transfer, withholding or other tax and duties (including, for the avoidance of doubt, financial transaction tax as set out in Article 235 ter ZD of the *Code général des impôts*) are payable by or on behalf of the Agent, investors acquiring the Placement ADSs, the Company or any of its subsidiaries in France or to any taxing authority thereof or therein in connection with (i) (i) the issuance and delivery of the Placement ADSs (or the ADRs evidencing the Placement ADSs) under this Agreement, (ii) the deposit with the Depositary of the Underlying Shares against issuance by the Depositary of the ADRs evidencing the Placement ADSs, (iii) the issuance and delivery of the Placement ADSs (or the ADRs evidencing the Placement ADSs) by the Depositary to or for the account of the Agent, or (iv) the purchase and the initial sale and delivery by the Agent of the Placement ADSs, as the case may be, as contemplated herein.

(liii) *Not a Passive Foreign Investment Company*. Based on the current and anticipated value of its assets and the nature and composition of its income and assets, the Company believes that it was not a "passive foreign investment company" for U.S. federal income tax purposes for the taxable year ended December 31, 2023.

(liv) *Proper Form; Enforceability*. Each of this Agreement and the Deposit Agreement is in proper form under the laws of France for the enforcement thereof against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability; to ensure the legality, validity, enforceability or admissibility into evidence in France of this Agreement or the Deposit Agreement, it is not necessary that this Agreement or the Deposit Agreement be filed or recorded with any court or other authority in France (other than court filings in the normal course of proceedings) or that any stamp or similar tax in France be paid on or in respect of this Agreement, the Deposit Agreement or any other documents to be furnished hereunder; *provided* that, as a general rule, any document in a language other than French must be translated into French by an official sworn translator if it is to be submitted as evidence in any action or proceedings before a French court or public body or used for any purpose (including registration) with public bodies.

(lv) *Total Number of Shares*. Prior to the entry into force of the Regulation (EU) No 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (the "***Listing Act***"), the total number of Underlying Shares issued pursuant to this Agreement over a 12-month rolling period represents, once issued and together with all the other Ordinary Shares that have been admitted to trading on the regulated market of Euronext over the same 12 month period on the basis of Article 1, paragraph 5.a) of the Prospectus Regulation, less than 20% of the total number of Ordinary Shares already admitted to trading on Euronext on the date the admission to trading of the Underlying Shares is requested, and no prospectus is required for such admission to trading in France. As from the entry into force of the Listing Act, the total number of Underlying Shares issued pursuant to this Agreement over a 12-month rolling period represents, once issued and together with all the other Ordinary Shares that have been admitted to trading on the regulated market of Euronext over the same 12 month period on the basis of Article 1, paragraph 5.a) of the Prospectus Regulation (as amended by the Listing Act), less than 30% of the total number of Ordinary Shares already admitted to trading on Euronext on the date the admission to trading of the Underlying Shares is requested, and no prospectus is required for such admission to trading in France.

(lvi) *Foreign Private Issuer*. The Company is a "foreign private issuer" as defined in Rule 405 of the Securities Act.

(lvii) *Recognition of Judgments*. The courts of France would recognize as a valid judgment any final monetary judgment obtained against the Company in connection with this Agreement in the courts of the State of New York having competent jurisdiction in respect of this Agreement (the "***U.S. Judgment***"), *provided* that such French court is provided with both a certified copy and a translation into French (by a sworn translator) of the U.S. Judgment and other relevant documents and determines that the requirements developed by French case law for the enforcement of foreign judgments, in the absence of any multilateral or bilateral treaty between the United States and France on the recognition and enforcement of foreign judgments, are satisfied, in particular that:

(i) such U.S. judgment is enforceable within the State of New York, according to the laws of the State of New York;

(ii) such U.S. judgment was rendered by a court having jurisdiction over the matter as the dispute has a clear connection with such court (i.e., there was no international forum shopping), the choice of the U.S. court was not fraudulent and the French courts did not have exclusive jurisdiction over the dispute;

(iii) such U.S. judgment does not contravene French international public policy rules ("*ordre public international français*"), both pertaining to the merits ("*ordre public international français de fond*") and to the procedure of the case, including fair trial rights ("*ordre public international français de procédure*");

(iv) such U.S. judgment is not tainted with fraud under French law (i.e., the parties did not submit the dispute to the court in order to maliciously avoid the application of a foreign law, including in particular French law); and

(v) such U.S. judgment does not conflict with a French judgment or a foreign judgment that has become effective in France, and there are no proceedings initiated prior to the time the enforcement of the judgment is sought having the same or similar subject matter as such U.S. judgment and still pending before French courts at that time and no such proceedings are filed before French courts after the enforcement proceedings have been initiated.

(lviii) *No Immunity*. Neither the Company nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of France. The irrevocable and unconditional waiver and agreement of the Company contained in Section 13(a) not to plead or claim any such immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of France.

(lix) *Submission to Jurisdiction*. Subject to the rules governing international *lis alibi pendens* under French private international law, the choice of law of the State of New York as the governing law of this Agreement is a valid choice of law under French law and will be upheld as a valid submission to jurisdiction under French private international law in any action or proceeding before a competent French court. The Company has the power to submit, and pursuant to Section 14 of this Agreement and Section 7.6 of the Deposit Agreement has, to the extent permitted by law, legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 14), and has the power to designate, appoint and empower, and pursuant to Section 14), has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under this Agreement in any of the Specified Courts.

(lx) *Offering Material*. The Company has not distributed and prior to any Settlement Date, will not distribute any offering material in connection with any Placement (as defined in Section 2(a)(i) below), other than any preliminary prospectus, the Prospectus, and any Permitted Free Writing Prospectus to which the Agent has consented.

(lxi) *No Legal, Accounting or Tax Advice*. The Company has not relied upon the Agent or legal counsel for the Agent for any legal, tax or accounting advice in connection with the offering and sale of the Placement ADSs.

(lxii) *Certificate as Representation and Warranty*. Any certificate signed by any officer of the Company and delivered to the Agent or the Agent's counsel in connection with the offering of the Placement ADSs shall be deemed a representation and warranty by the Company to the Agent as to the matters covered thereby.

(lxiii) *eXtensible Business Reporting Language*. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

2. Purchase, Sale and Delivery of Placement ADSs.

(a) *At-the-Market Sales.* On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to offer and sell through the Agent as sales agent, and the Agent agrees to use its commercially reasonable efforts to sell for and on behalf of the Company, the Placement ADSs on the following terms and conditions; *provided*, *however*, that any obligation of the Agent to use such commercially reasonable efforts shall be subject to the continuing accuracy of the representations and warranties of the Company herein, the performance by the Company of its covenants and obligations hereunder and the continuing satisfaction of the additional conditions specified in Section 4 of this Agreement. The Company acknowledges and agrees that (i) there can be no assurance that the Agent will be successful in selling Placement ADSs, and (ii) the Agent will incur no liability or obligation to the Company or any other person or entity if it does not sell Placement ADSs for any reason other than a failure by the Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell such Placement ADSs as required under this Section 2.

(i) Each time that the Company wishes to issue and sell the Placement ADSs hereunder (each, a "***Placement***"), it will notify the Agent by email notice (or other method mutually agreed to in writing by the parties) (a "***Placement Notice***") containing the parameters in accordance with which it desires the Placement ADSs to be sold, which shall at a minimum include the number of shares of Placement ADSs to be issued, the time period during which sales are requested to be made, any limitation on the number of Placement ADSs that may be sold in any one Trading Day (as defined below) and any minimum price below which sales may not be made, a form of which containing such minimum sales parameters necessary is attached hereto as Schedule 1; *provided*, *however*, that in no event may the Company deliver a Placement Notice to the extent that (I) the sum of (x) the aggregate sales price of the Placement ADSs to be sold by the Agent pursuant to any Issuance Decision (the "***Issuance Amount***") under any given Placement Notice, plus (y) the aggregate Issuance Amount of all Placement ADSs issued under all previous Placement Notices effected pursuant to this Agreement, would exceed the Maximum Amount; and (II) prior to delivery of any Placement Notice, the period set forth for any previous Placement Notice shall have expired or been terminated. The Placement Notice shall originate from any of the individuals from the Company set forth on Schedule 2 (with a copy to each of the other individuals from the Company listed on such schedule), and shall be addressed to each of the individuals from the Agent set forth on Schedule 2, as such Schedule 2 may be amended from time to time. The Placement Notice shall be

effective upon receipt by the Agent unless and until (i) in accordance with the notice requirements set forth in Section 2(a)(iv) of this Agreement, the Agent declines to accept the terms contained therein for any reason, in its sole discretion, (ii) the entire amount of the Placement ADSs have been sold, (iii) the Company suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Section 2(a)(iv) below, (iv) the Company issues a subsequent Placement Notice with parameters superseding those on the earlier dated Placement Notice, or (v) this Agreement has been terminated under the provisions of Section 7, *provided* that the Placement Notice complies with (i) the Maximum Amount, (ii) the other terms provided for herein, and (iii) French law and applicable corporate authorizations of the Company. The amount of any commission or other compensation to be paid by the Company to the Agent in connection with the sale of the Placement ADSs shall be calculated in accordance with the terms set forth in Section 2(a)(vi) below. It is expressly acknowledged and agreed that neither the Company nor the Agent will have any obligation whatsoever with respect to a Placement or any Placement ADSs unless and until the Company delivers a Placement Notice to the Agent and the Agent does not decline such Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein. In the event of a conflict between the terms of this Agreement and the terms of the Placement Notice, the terms of the Placement Notice will control. For the purposes hereof, "***Trading Day***" means any day on which the Company's Placement ADSs are purchased and sold on the principal market on which the Placement ADSs are listed or quoted.

(ii) Each purchaser of Placement ADSs shall provide to the Agent, no later than the Trading Day on which Placement ADSs are sold to such purchaser pursuant to this Agreement, an executed investor letter (each, an "***Investor Letter***") in substantially the form attached as Exhibit A to Schedule 1 hereto, which form shall be delivered by the Agent to each prospective purchaser of Placement ADSs hereunder, and the Agent shall not sell Placement ADSs to any purchaser who shall not have delivered such Investor Letter.

(iii) The Placement ADSs are to be sold by the Agent on a daily basis or otherwise as shall be agreed to by the Company and the Agent on any day that is a trading day for the Exchange (other than a day on which the Exchange is scheduled to close prior to its regular weekday closing time). The gross sales price of the Placement ADSs sold under this Section 2(a) shall be the market price for the Company's Placement ADSs sold by the Agent under this Section 2(a) at the time of such sale.

(iv) Notwithstanding the foregoing, the Company may instruct the Agent by telephone (confirmed promptly by email) not to sell the Placement ADSs if such sales cannot be effected at or above the price designated by the Company in any such instruction. Furthermore, the Company shall not authorize the issuance and sale of, and the Agent shall not be obligated to use its commercially reasonable efforts to sell, any Share at a price lower than the minimum price therefor designated from time to time by the Company's Board of Directors and notified to the Agent in writing. In addition, the Company or the Agent may, upon notice to the other party hereto by telephone (confirmed promptly by email), suspend the offering of the Placement ADSs, whereupon the Agent

shall so suspend the offering of Placement ADSs until further notice is provided to the other party to the contrary; *provided*, *however*, that such suspension or termination shall not affect or impair the parties' respective obligations with respect to the Placement ADSs sold hereunder prior to the giving of such notice. Notwithstanding any other provision of this Agreement, during any period in which the Company is in possession of material non-public information, the Company and the Agent agree that (i) no sale of Placement ADSs will take place, (ii) the Company shall not request the sale of any Placement ADSs, and (iii) the Agent shall not be obligated to sell or offer to sell any Placement ADSs. The Agent will notify the Company of the bids received for Placement ADSs in compliance with the terms of the Placement Notice (an "***Agent Notification***") (such Agent Notification may be by email to the individuals from the Company set forth on Schedule 2). Such Agent Notification shall contain the price at which the Placement ADSs would be purchased, if sale conditions are accepted by the Company, the counterparty/parties bidding for such Placement ADSs and the number of Placement ADSs to be placed with such counterparty/parties and shall be accompanied by an email confirmation, in the form set forth in Schedule 5 hereto, of a representative of each bidding party confirming that such bidding party falls within one of the categories identified in the Investor Letter.

(v) Subject to the terms of the Placement Notice, the Agent may sell the Placement ADSs by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act, including sales made directly on or through an Exchange, *provided* that such sales are made within the limits and conditions set forth by the corporate authorizations of the Company, which shall be specified in the Placement Notice and any requirements under French law described therein. Subject to the terms of any Placement Notice, the Agent may also sell Placement ADSs in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices and/or any other method permitted by law, subject to the prior written consent of the Company, *provided* that such sales are made within the limits and conditions set forth by the corporate authorizations of the Company, which shall be specified in the Placement Notice and any requirements under French law described therein.

(vi) The compensation to the Agent for sales of the Placement ADSs, as an agent of the Company, shall be up to 3.0% of the gross sales price of the Placement ADSs sold pursuant to this Section 2(a), payable in cash (the "***Sales Commission***"). The remaining proceeds, after further deduction for any transaction fees imposed by any governmental or self-regulatory organization in respect of such sales, and reimbursement of expenses that the Agent may be entitled to pursuant to Section 3(g), shall constitute the net proceeds to the Company for such Placement ADSs (the "***Net Proceeds***").

(vii) Following the receipt of an Agent Notification provided for in Section 2(a)(iv) and no later than 4:00 p.m. (Eastern Time) on the Trading Day on which the Company desires to sell Placement ADSs, the Company shall issue a decision of the Chief Executive Officer of the Company in the form set forth in Schedule 4 hereto (the "***Issuance Decision***"), acting upon delegated authority, reflecting the Company's decision to issue the Underlying Shares to be represented by the Placement ADSs, allocated, and at

such price, as set forth in the Agent Notification to the Company provided in Section 2(a)(iv), subject to settlement on the relevant Settlement Date, it being specified that for each issuance of Placement ADSs the equivalent in Euro of the gross sales price will be set by the Chief Executive Officer of the Company based upon the U.S. Dollar-Euro exchange rate, as published by the European Central Bank on that date and within the price limits set forth in the 20th Resolution.

(viii) The Agent will provide written confirmation to the Company (including by email correspondence to each of the individuals of the Company set forth on Schedule 2), no later than 11:59 p.m. (Eastern Time) on the Trading Day on which it has made sales of Placement ADSs hereunder, setting forth the identity of each purchaser, the number of Placement ADSs sold on such day, the price of the Placement ADSs sold, in each case, consistent with the Issuance Decision, as well as the corresponding Issuance Amount and the Net Proceeds payable to the Company.

(ix) A "***Settlement Date***" shall mean the second full business day following the date on which such Placement ADSs are sold as set forth in the Placement Notice, or at such other time and date as the Agent and the Company determine pursuant to Rule 15c6-1(a) under the Exchange Act. At or prior to 3:00 p.m. C.E.T. on the date prior to each Settlement Date, the Agent will deliver the gross sales price to an account designated by the Company in the Placement Notice, which account shall be held at Uptevia, as transfer agent and registrar of the Company, or such other transfer agent and registrar as the Company may specify in a Placement Notice (the "***Registrar***"). No later than on 9:00 am C.E.T. on the business day prior to a Settlement Date, the Company shall have taken all actions to be taken by the Company, including providing the Registrar with all notices and the Issuance Decision delivered as provided for by Section 2(a)(vii) that are required in connection with the issuance of the depositary certificate (*certificat du dépositaire*) referred herein. On the business day prior to each Settlement Date, the Registrar shall send to Euroclear France, in the name and on behalf of the Company, a *lettre comptable* for the creation of the Underlying Shares for the Placement ADS and for credit thereof no later than on the Settlement Date in a securities account opened in the name and on behalf of the Company in the books of the Registrar. No later than 11:00 am C.E.T. on a Settlement Date, the Registrar shall then issue the depositary certificate (*certificat du dépositaire*) in accordance with Article L. 225-146 of the French Commercial Code, relating to the capital increase of the Company resulting from the issuance of the Underlying Shares for the Placement ADS, and shall deliver such certificate to the Company. On each Settlement Date, as soon as practicable after issuing the relevant depositary certificate (*certificat du dépositaire*), (i) the Registrar shall deliver the Underlying Shares for the Placement ADS to the custodian for the Depositary, and (ii) the Company will instruct the Depositary to, electronically transfer the Placement ADS by crediting the Agent or its designee's account (provided the Agent shall have given the Company written notice of such designee at least one business day prior to the Settlement Date) at The Depository Trust Company ("***DTC***") through its Deposit/ and Withdrawal At Custodian (DWAC) System, or by such other means of delivery as may be mutually agreed upon by the parties hereto, which Placement ADSs in all cases shall be freely tradeable, transferable, registered securities in good deliverable form. On each Settlement Date, the Company shall pay, or cause the Registrar to pay, to the Agent the Sales Commission due to the Agent in respect

of the Issuance Amount of the Placement ADS settled. The aforementioned Sales Commission shall be paid on the Settlement Date by the Registrar to the Agent as soon as possible after issuance of the depositary certificate (*certificat du dépositaire*). The Company agrees that if the Company, or its transfer agent (if applicable), defaults in its obligation to timely deliver duly authorized Ordinary Shares on a Settlement Date (other than due to the default of the Agent), the Company agrees that in addition to and in no way limiting the rights and obligations set forth in Section 5 hereto, it will (i) hold the Agent harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company, (ii) reimburse the Agent for any losses incurred by the Agent attributable, directly or indirectly, to such default and (iii) pay to the Agent any commission or other compensation to which the Agent would otherwise have been entitled absent such default.

(b) *Maximum Amount*. Under no circumstances shall the aggregate number or aggregate value of the Placement ADSs sold pursuant to this Agreement exceed: (i) the aggregate number and aggregate dollar amount of Placement ADSs available for issuance and sale under the currently effective Registration Statement (including any limit set forth in General Instruction I.B.5 thereof, if applicable), (ii) the dollar amount of the nominal value of the Ordinary Shares available to be issued pursuant to the 20th Resolution, (iii) the aggregate number or aggregate dollar amount of ADSs for which the Company has filed any Prospectus Supplement in connection with the Placement ADSs or (iv) (A) prior to the entry into force of the Listing Act, the number of Underlying Shares corresponding to 20% of the total number of Ordinary Shares already admitted to trading on Euronext on the date the admission to trading of the Underlying Shares is requested less the Underlying Shares issued over a 12-month rolling period together with all the other Ordinary Shares that have been admitted to trading on Euronext over the same 12-month period on the basis of Article 1 paragraph 5.a) of the Prospectus Regulation or (B) after the entry into force of the Listing Act, the number of Underlying Shares corresponding to 30% of the total number of Ordinary Shares already admitted to trading on Euronext on the date the admission to trading of the Underlying Shares is requested less the Underlying Shares issued over a 12-month rolling period together with all the other Ordinary Shares that have been admitted to trading on Euronext over the same 12-month period on the basis of Article 1 paragraph 5.a) of the Prospectus Regulation as amended by the Listing Act (the lesser of clauses (i), (ii), (iii) and (iv), the *"**Maximum Amount***").

(c) *No Association or Partnership*. Nothing herein contained shall constitute the Agent as an unincorporated association or partner with the Company.

(d) *Duration*. Under no circumstances shall any Placement ADSs be sold pursuant to this Agreement after the date which is three years after the Registration Statement is first declared effective by the Commission.

(e) *Market Transactions by Agent*. The Company acknowledges and agrees that the Agent has informed the Company that the Agent may, to the extent permitted under the Securities Act, the Exchange Act and this Agreement, purchase and sell Placement ADSs for its own account while this Agreement is in effect, *provided, that* (i) no sale for its own account shall take place while a Placement Notice is in effect (except to the extent the Agent may engage in

sales of Placement ADSs purchased or deemed purchased from the Company as a "riskless principal" or in a similar capacity) and (ii) the Company shall not be deemed to have authorized or consented to any such purchases or sales by the Agent. The Company consents to the Agent trading in the Placement ADSs for the account of any of its clients at the same time as sales of the Placement ADSs occur pursuant to this Agreement.

3. Covenants of the Company. The Company covenants and agrees with the Agent as follows:

(a) *Amendments to Registration Statement and Prospectus*. After the date of this Agreement and during any period in which a Prospectus relating to any Placement ADSs is required to be delivered by the Agent under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), the Company agrees that it will: (i) notify the Agent promptly of the time when any subsequent amendment to the Registration Statement, other than documents incorporated by reference or amendments not related to the Placement ADSs, has been filed with the Commission and/or has become effective or any subsequent supplement to the Prospectus related to the Placement ADSs has been filed and of any request by the Commission for any amendment or supplement to the Registration Statement (insofar as it relates to the transactions contemplated hereby) or Prospectus or for additional information; (ii) prepare and file with the Commission, promptly upon the Agent's reasonable request in consultation with the Agent, any amendments or supplements to the Registration Statement or Prospectus that, in the Agent's reasonable opinion, may be necessary or advisable in connection with the sale of the Placement ADSs by the Agent (*provided*, *however*, that the failure of the Agent to make such request shall not relieve the Company of any obligation or liability hereunder, or affect the Agent's right to rely on the representations and warranties made by the Company in this Agreement); (iii) not file any amendment or supplement to the Registration Statement or Prospectus, other than documents incorporated by reference, relating to the Placement ADSs or a security convertible into the Placement ADSs unless a copy thereof has been submitted to the Agent within a reasonable period of time before the filing and the Agent has not reasonably objected thereto (*provided*, *however*, that (A) the failure of the Agent to make such objection shall not relieve the Company of any obligation or liability hereunder, or affect the Agent's right to rely on the representations and warranties made by the Company in this Agreement, (B) the Company has no obligation to provide the Agent any advance copy of such filing or to provide the Agent an opportunity to object to such filing if the filing does not name the Agent or does not relate to a Placement or other transaction contemplated hereunder, and (C) the only remedy that the Agent shall have with respect to the failure by the Company to provide the Agent with such copy or the filing of such amendment or supplement despite the Agent's objection shall be to cease making sales under this Agreement); (iv) furnish to the Agent at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or Prospectus, except for those documents available via EDGAR; and (v) cause each amendment or supplement to the Prospectus, other than documents incorporated by reference, to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) of the Securities Act.

(b) *Stop Order*. The Company will advise the Agent, promptly after it receives notice or obtains knowledge thereof, of the issuance or threatened issuance by the Commission of

any stop order suspending the effectiveness of the Registration Statement, of the suspension of the qualification of the Placement ADSs for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any such purpose, and it will promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such a stop order should be issued.

(c) *Continuing Amendments*. During any period in which a Prospectus relating to the Placement ADSs is required to be delivered by the Agent under the Securities Act with respect to any Placement or pending sale of the Placement ADSs, (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), the Company will comply with all requirements imposed upon it by the Securities Act, as from time to time in force, and to file on or before their respective due dates all reports (taking into account any extensions available under the Exchange Act) and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, 15(d) or any other provision of or under the Exchange Act. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or Prospectus to comply with the Securities Act, the Company will promptly notify the Agent to suspend the offering of Placement ADSs during such period and the Company will promptly amend or supplement the Registration Statement or Prospectus (at the expense of the Company) so as to correct such statement or omission or effect such compliance.

(d) *Qualification of the Placement ADSs*. The Company shall take or cause to be taken all necessary action to qualify the Placement ADSs for sale under the securities laws of such jurisdictions as the Agent reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Placement ADSs, except that the Company shall not be required in connection therewith to qualify as a foreign corporation or to execute a general consent to service of process in any state. The Company shall promptly advise the Agent of the receipt by the Company of any notification with respect to the suspension of the qualification of the Placement ADSs for offer or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(e) *Copies of Registration Statement and Prospectus*. The Company will furnish to the Agent and counsel for the Agent copies of the Registration Statement (which will include three complete manually signed copies of the Registration Statement and all consents and exhibits filed therewith), the Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Agent may from time to time reasonably request.

(f) *Section 11(a)*. The Company will make generally available to its security holders as soon as practicable an earnings statement (which need not be audited) covering a 12-month period that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder.

(g) *Expenses*. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay or cause to be paid (i) all expenses (including share or transfer taxes and stamp or similar duties allocated to the respective transferees) incurred in connection with the registration, issue, sale and delivery of the Placement ADSs, (ii) all expenses and fees (including, without limitation, fees and expenses of the Company's accountants and counsel) in connection with the preparation, printing, filing, delivery, and shipping of the Registration Statement (including the financial statements therein and all amendments, schedules, and exhibits thereto), the Placement ADSs, the Prospectus and any amendment thereof or supplement thereto, and the producing, word-processing, printing, delivery, and shipping of this Agreement and other underwriting documents or closing documents, including Blue Sky Memoranda (covering the states and other applicable jurisdictions) and including the cost to furnish copies of each thereof to the Agent, (iii) all filing fees, (iv) all fees and disbursements of the Agent's counsel incurred in connection with the qualification of the Placement ADSs for offering and sale by the Agent or by dealers under the securities or blue sky laws of the states and other jurisdictions which the Agent shall designate, (v) the fees and expenses of any transfer agent or registrar, (vi) the filing fees and fees and disbursements of the Agent's counsel incident to any required review and approval by FINRA of the terms of the sale of the Placement ADSs, (vii) listing fees, if any, (viii) the cost and expenses of the Company relating to investor presentations or any "roadshow" undertaken in connection with marketing of the Placement ADSs, and (ix) all other costs and expenses incident to the performance of the Company's obligations hereunder that are not otherwise specifically provided for herein. In addition to (iv) and (vi) above, the Company shall reimburse the Agent for its reasonable and documented out-of-pocket expenses, including reasonable and documented fees and disbursements of the Agent's counsel incurred by Agent in connection with this Agreement, the Registration Statement, the Prospectus, the Prospectus Supplement; *provided* that such fees and disbursements shall not exceed: (A) $135,000 in connection with the filing of the initial Prospectus Supplement pursuant to this Agreement, and (B) $28,500 for each quarter subsequent to the quarter in which the initial Prospectus Supplement was filed.

(h) *Use of Proceeds*. The Company will apply the net proceeds from the sale of the Placement ADSs in the manner set forth in the Prospectus.

(i) *Restrictions on Future Sales*. During the period beginning on the third Trading Day immediately prior to the date on which any Placement Notice is delivered to the Agent hereunder and ending on the third Trading Day immediately following the Settlement Date with respect to Placement ADSs sold pursuant to such Placement Notice, the Company will not, without the Agent's prior written consent, offer for sale, sell, contract to sell, pledge, grant any option for the sale of, enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition of Ordinary Shares or ADSs (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate, or otherwise issue or dispose of, directly or indirectly (or publicly disclose the intention to make any such offer, sale, pledge, grant, issuance or other disposition), any Ordinary Shares or ADSs or any securities convertible into or exchangeable for, or any options or rights to purchase or acquire, Ordinary Shares or ADSs, or permit the registration under the Securities Act of any Ordinary Shares or ADSs, such securities, options or rights, except for: (i) the registration of the Placement ADSs and the sales through the Agent pursuant to this Agreement, (ii) sales of shares through any dividend reinvestment and share

purchase plan of the Company, (iii) issuance of restricted shares, restricted share units and options granted pursuant to employee benefit plans existing as of the date hereof, and the Ordinary Shares issuable upon the exercise of such outstanding options or vesting of such restricted share units, (iv) the issuance of shares pursuant to the exercise of warrants (including share warrants (BSA) and founder's warrants (BSPCE)) or the exchange or conversion of convertible bonds, and (v) modification of any outstanding options, warrants of any rights to purchase or acquire Ordinary Shares or ADSs.

(j) *No Stabilization or Manipulation*. The Company has not taken and will not take, directly or indirectly, any action designed to, or which might reasonably be expected to cause or result in, or which constitutes: (i) the stabilization or manipulation of the price of the Ordinary Shares or ADSs or any other security of the Company to facilitate the sale or resale of the Placement ADSs, (ii) a violation of Regulation M. The Company shall notify the Agent of any violation of Regulation M by the Company or any of its subsidiaries or any of their respective officers or directors promptly after the Company has received notice or obtained knowledge of any such violation. The Company shall not invest in futures contracts, options on futures contracts or options on commodities, unless the Company is exempt from the registration requirements of the Commodity Exchange Act, as amended (the "***Commodity Act***"), or otherwise complies with the Commodity Act. The Company will not engage in any activities bearing on the Commodity Act, unless such activities are exempt from the Commodity Act or otherwise comply with the Commodity Act.

(k) *Disclosure*. During the term of this Agreement, the Company will publish, by way of press release or, by any other means, in compliance with European and French laws and regulations, including, but not limited to, MAR and the AMF General Regulation, any information which would be required due to the existence of this Agreement.

(l) *No Other Broker*. The Company will not incur any liability for any finder's or broker's fee or agent's commission in connection with the execution and delivery of this Agreement, or the consummation of the transactions contemplated hereby.

(m) *Timely Securities Act and Exchange Act Reports*. During any prospectus delivery period, the Company will use its commercially reasonable efforts to file on a timely basis with the Commission such periodic and special reports as required by the Securities Act and the Exchange Act.

(n) *Internal Controls*. The Company and its subsidiaries will use reasonable best efforts to maintain such controls and other procedures, including without limitation, those required by Sections 302 and 906 of the Sarbanes-Oxley Act and the applicable regulations thereunder, that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer and its principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure, to ensure that material information relating to Company, including its subsidiaries, is made known to them by others within those entities.

(o) *Permitted Free Writing Prospectus*. The Company represents and agrees that, unless it obtains the prior written consent of the Agent, and the Agent severally represents and agrees that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Placement ADSs that would constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the Securities Act, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Agent is hereinafter referred to as a "***Permitted Free Writing Prospectus***." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

(p) *Representation Date and Opinions of Counsel*. On or prior to the date of the first Placement Notice, and thereafter during the term of this Agreement, each time the Company (A) files an amendment to the Registration Statement or Prospectus (other than relating solely to the offering of securities other than the Placement ADSs), (B) files an annual report on Form 20-F under the Exchange Act; and (C) files a report on Form 6-K, including any amendment thereof, under the Exchange Act containing annual or half-year financial statements or quarterly financial information (each of the dates in (A), (B) and (C) are referred to herein as a "***Representation Date***"), the Company shall cause:

(i) Cooley LLP, U.S. counsel for the Company, to furnish to the Agent the opinion and negative assurance letter of such counsel, dated as of such date and addressed to the Agent, in form and substance reasonably satisfactory to the Agent; *provided*, *however*, that the opinion of such counsel shall only be required (1) on or prior to the date of the first Placement Notice and (2) upon the filing of the Company's annual report on Form 20-F under the Exchange Act for a given fiscal year, and only a negative assurance letter of such counsel shall be required for each subsequent Representation Date prior to the next filing of the Company's annual report on Form 20-F.

(ii) Dechert (Paris) LLP, French counsel for the Company, to furnish to the Agent the opinion of such counsel, dated as of such date and addressed to the Agent, in form and substance reasonably satisfactory to the Agent; *provided*, *however*, that the opinion of such counsel shall only be required (1) on or prior to each Settlement Date and (2) upon the filing of the Company's annual report on Form 20-F under the Exchange Act for a given fiscal year.

(iii) Nony, special patent counsel for the Company, to furnish to the Agent the opinion of such counsel, dated as of such date and addressed to the Agent, in form and substance reasonably satisfactory to the Agent; *provided*, *however*, that the opinion of such counsel shall only be required (1) on or prior to the date of the first Placement Notice and (2) upon the filing of the Company's annual report on Form 20-F under the Exchange Act for a given fiscal year.

Notwithstanding the foregoing, the requirement to provide counsel opinions and negative assurance letters under this Section 3(p) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the date the Company delivers a Placement Notice to the Agent. Notwithstanding the foregoing, if the Company subsequently decides to sell Placement ADSs following a Representation Date when the Company relied on such waiver and did not provide the Agent with opinions under this Section 3(p), then before the Agent sells any Placement ADSs pursuant to Section 2(a), the Company shall cause the opinions (including the opinion pursuant to Section 3(p) if not delivered on the date of the prior Form 20-F), comfort letter, certificates and documents that would be delivered on a Representation Date to be delivered.

(q) *Representation Date and Comfort Letter*. On or prior to the date of the first Placement Notice and thereafter during the term of this Agreement, on each Representation Date to which a waiver does not apply, the Company shall cause PricewaterhouseCoopers Audit, or other independent accountants satisfactory to the Agent, to deliver to the Agent a letter, dated as of such date and addressed to the Agent, confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualifications of accountants under Rule 2-01 of Regulation S-X of the Commission, and stating the conclusions and findings of said firm with respect to the financial information and other matters covered by its letter in form and substance satisfactory to the Agent of the same tenor as the first such letter received hereunder. Notwithstanding the foregoing, the Company shall be required to furnish no more than one comfort letter hereunder per each filing of an annual report on Form 20-F and of a report on Form 6-K containing half-year financial information.

(r) *Representation Date and Representation Certificate*. On or prior to the date of the first Placement Notice and thereafter during the term of this Agreement, on each Representation Date to which a waiver does not apply, the Company shall furnish to the Agent a certificate (the "***Representation Certificate***"), substantially in the form of Schedule 3 hereto and dated as of such date, addressed to the Agent and signed by the chief executive officer and by the chief financial officer of the Company.

(s) *Disclosure of Placement ADSs Sold*. The Company shall disclose in its annual report on Form 20-F and in any of its reports on Form 6-K containing financial information for the first, second or third fiscal quarters the number of the Placement ADSs sold through the Agent under this Agreement, the net proceeds to the Company and the compensation paid by the Company with respect to sales of the Placement ADSs pursuant to this Agreement during the relevant quarter.

(t) *Continued Listing of Placement ADSs*. The Company shall use its commercially reasonable efforts to maintain the listing of the Placement ADSs on the Exchange.

(u) *Transfer Agent.* The Company shall engage and maintain, at its expense, a registrar and transfer agent for the Placement ADSs.

(v) *Authorization*. Upon delivery of each Placement Notice, the Company will ensure that the Chief Executive Officer of the Company is duly authorized to decide on the issue

of the Underlying Shares covered by the Placement Notice in particular in accordance with the authorizations granted to it by the General Assembly of shareholders and its board of directors subject to the conditions set forth therein and that any relevant pre-emption rights will have been disapplied in relation to the issue of those Underlying Shares. Upon each Settlement Date, the Underlying Shares to be allotted on that Settlement Date will be duly authorized and validly issued by the Company.

(w) *Notice of Changes*. At any time during the term of this Agreement, as supplemented from time to time, the Company shall advise the Agent immediately after it shall have received notice or obtain knowledge thereof, of any information or fact that would alter or affect any opinion, certificate, letter and other document provided to the Agent pursuant to this Section 3.

(x) *Maximum Amount*. The Company will not instruct the Agent to sell or otherwise attempt to sell Placement ADSs pursuant to this Agreement in excess of the Maximum Amount.

(y) *CFO Certificate*. On or prior to the date of the first Placement Notice and thereafter during the term of this Agreement, on each Representation Date to which a waiver does not apply, the Company shall furnish to the Agent a certificate, dated the date of such Representation Date and addressed to the Agent, of its chief financial officer with respect to certain financial data contained in the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Agent.

(z) *Deposit Agreement*. The Deposit Agreement shall be in full force and effect, and the Company and the Depositary shall have taken all action necessary to permit the deposit of the Underlying Shares and the issuance of the Placement ADSs in accordance with the Deposit Agreement.

(aa) *Secretary's Certificate*. On or prior to the date of the first Placement Notice, the Agent shall have received a certificate, signed on behalf of the Company by the Secretary of the Company and attested to by an executive officer of the Company, dated the date it is delivered and in form and substance satisfactory to the Agent and its counsel, certifying as to (i) the by-laws (*statuts*) of the Company, (ii) the resolutions of the board of directors of the Company or duly authorized committee thereof authorizing the execution, delivery and performance of this Agreement, the sale of the Placement ADSs and the issuance of the Underlying Shares and (iii) the incumbency of the officers of the Company duly authorized to execute this Agreement and the other documents contemplated by this Agreement.

4. Conditions of Agent's Obligations. The obligations of the Agent hereunder are subject to (i) the accuracy, as of the date of this Agreement, each Representation Date, each Notice Date, each Applicable Time, and each Settlement Date (in each case, as if made at such date) of and compliance with all representations, warranties and agreements of the Company contained herein, (ii) the performance by the Company of its obligations hereunder and (iii) the following additional conditions:

(a) *Continuing Amendments; No Stop Order*. If filing of the Prospectus, or any amendment or supplement thereto, or any Permitted Free Writing Prospectus, is required under the Securities Act, the Company shall have filed the Prospectus (or such amendment or supplement) or such Permitted Free Writing Prospectus with the Commission in the manner and within the time period so required (without reliance on Rule 424(b)(8) or Rule 164(b) under the Securities Act); the Registration Statement shall be effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof, any registration statement filed pursuant to Rule 462(b) under the Securities Act, or any amendment thereof, nor suspending or preventing the use of the Prospectus shall have been issued; no proceedings for the issuance of such an order shall have been initiated or threatened; and any request of the Commission for additional information (to be included in the Registration Statement, the Prospectus or otherwise) shall have been complied with to the Agent's satisfaction.

(b) *Absence of Certain Events*. None of the following events shall have occurred and be continuing: (i) receipt by the Company or any of its subsidiaries of any request for additional information from the Commission, the AMF or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement ADSs for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus or any material document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, related Prospectus or such documents so that, in the case of the Registration Statement, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, that in the case of the Prospectus, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) *No Material Misstatement or Omission*. The Agent shall not have advised the Company that the Registration Statement or the Prospectus, contains an untrue statement of fact which, in the Agent's opinion, is material, or omits to state a fact which, in the Agent's opinion, is material and is required to be stated therein or necessary to make the statements therein not misleading.

(d) *No Adverse Changes*. Except as contemplated in the Prospectus, subsequent to the respective dates as of which information is given in the Prospectus, neither the Company nor any of its subsidiaries shall have incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions, or declared or paid any dividends or made any distribution of any kind with respect to its share capital; and there shall not have been any change in the share capital (other than a change in the number of outstanding Ordinary Shares due to the issuance of

Ordinary Shares upon the conversion or exercise, as applicable, of convertible bonds, free shares (*actions gratuites* or AGA) or warrants (including share warrants (BSA) and founders' warrants (BSPCE)) referred to in the Registration Statement and the Prospectus), or any material change in the short-term or long-term debt of the Company, or any issuance of convertible bonds, free shares (*actions gratuites* or AGA), warrants (including share warrants (BSA) and founders' warrants (BSPCE)) or other rights to purchase the share capital of the Company or any of its subsidiaries, or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole (whether or not arising in the ordinary course of business), or any loss by strike, fire, flood, earthquake, accident or other calamity, whether or not covered by insurance, incurred by the Company or any of its subsidiaries, the effect of which, in any such case described above, in the Agent's judgment, makes it impractical or inadvisable to offer or deliver the Placement ADSs on the terms and in the manner contemplated in the Prospectus.

(e) *No Rating Downgrade*. On or after each Applicable Time (i) no downgrading shall have occurred in the rating accorded any of the Company's securities by any "nationally recognized statistical organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's securities.

(f) *Compliance with Certain Obligations*. The Company shall have performed each of its obligations under Section 3(p) – 3(r) and Section 3(y).

(g) *Opinion of Agent Counsel*. On each Representation Date to which a waiver does not apply, there shall have been furnished to the Agent the opinion and negative assurance letter of Latham & Watkins LLP, counsel for the Agent, dated as of such Representation Date and addressed to the Agent, in a form reasonably satisfactory to the Agent, and such counsel shall have received such papers and information as they request to enable them to pass upon such matters; *provided*, *however*, that the opinion of Latham & Watkins LLP shall only be required prior to the first Placement Notice, and thereafter, only a negative assurance letter of such counsel shall be required for each subsequent Representation Date prior to the filing of the Company's annual report on Form 20-F under the Exchange Act for a given fiscal year.

(h) *Opinion of Depositary's Counsel*. On or prior to the first Settlement Date, there shall have been furnished to the Agent the opinion of Patterson Belknap Webb & Tyler LLP, counsel for the Depositary, in form and substance reasonably satisfactory to the Agent.

(i) *Representation Certificate*. On or prior to the first Placement Notice, the Agent shall have received the Representation Certificate in form and substance satisfactory to the Agent and its counsel.

(j) *No Objection by FINRA*. FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(k) *Timely Filing of Prospectus and Prospectus Supplement*. All filings with the Commission required by Rule 424 under the Securities Act to have been filed by the Settlement Date, as the case may be, shall have been made within the applicable time period prescribed for such filing by Rule 424 under the Securities Act.

(l) *Additional Documents and Certificates*. The Company shall have furnished to the Agent and the Agent's counsel such additional documents, certificates and evidence as they may have reasonably requested.

(m) *Approval for Listing*. On the first Euronext trading day following each relevant Settlement Date, the Underlying Shares shall have been approved for listing on Euronext, subject to official notice of issuance.

(n) Certificat du Dépositaire. On each Settlement Date, once it has received the funds corresponding to the subscription of the applicable Underlying Shares, for purposes of settlement and delivery of the Underlying Shares, the Registrar shall have issued the depositary certificate (*certificat du dépositaire*) provided for by Article L. 225-146 of the French Commercial Code, relating to the capital increases of the Company resulting from the subscription of the Underlying Shares and the corresponding Placement ADSs and shall have sent a copy thereof to the Company and the Agent.

All opinions, certificates, letters and other documents described in this Section 4 will be in compliance with the provisions hereof only if they are satisfactory in form and substance to the Agent and the Agent's counsel. The Company will furnish the Agent with such conformed copies of such opinions, certificates, letters and other documents as the Agent shall reasonably request.

5. Indemnification and Contribution.

(a) *Company Indemnification*. The Company agrees to indemnify and hold harmless the Agent, its affiliates, directors, officers and employees, and each person, if any, who controls the Agent within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any losses, claims, damages or liabilities, joint or several, to which the Agent may become subject, under the Securities Act or otherwise (including in settlement of any litigation), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon, in whole or in part:

(i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including the Rule 430B Information (as defined below) and at any subsequent time pursuant to Rules 430A and 430B promulgated under the Securities Act, and any other information deemed to be part of the Registration Statement at the time of effectiveness, and at any subsequent time pursuant to the Securities Act or the Exchange Act, and the Prospectus, or any amendment or supplement thereto (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus), any Permitted Free Writing Prospectus, or any roadshow as defined in Rule 433(h) under the Securities Act (a "***road show***"), or an omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading;

(ii) any investigation or proceeding by any governmental authority, commenced or threatened (whether or not the Agent is a target of or party to such investigation or proceeding); or

(iii) any failure of the Company to perform its respective obligations hereunder or under law;

and will reimburse the Agent for any legal or other expenses reasonably incurred by it in connection with investigating or defending against such loss, claim, damage, liability or action; provided, however, that the Company shall not be liable in any such case of (i) through (iii) to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Prospectus, or any such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by the Agent specifically for use in the preparation thereof. "Rule 430B Information," as used herein, means information with respect to the Placement ADSs and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430B.

In addition to its other obligations under this Section 5(a), the Company agrees that, as an interim measure during the pendency of any claim, action, investigation, inquiry or other proceeding arising out of or based upon any statement or omission, or any alleged statement or omission, described in this Section 5(a), it will reimburse the Agent on a monthly basis for all reasonable and documented legal fees or other expenses incurred in connection with investigating or defending any such claim, action, investigation, inquiry or other proceeding, notwithstanding the absence of a judicial determination as to the propriety and enforceability of the Company's obligation to reimburse the Agent for such expenses and the possibility that such payments might later be held to have been improper by a court of competent jurisdiction. Any such interim reimbursement payments which are not made to the Agent within 30 days of a request for reimbursement shall bear interest at the WSJ Prime Rate (as published from time to time by the Wall Street Journal).

(b) *Agent Indemnification*. The Agent will indemnify and hold harmless the Company each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act against any losses, claims, damages or liabilities to which the Company or any such director, officer or controlling person may become subject, under the Securities Act or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Agent), but only insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Prospectus, any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in conformity with written information furnished to the Company by the Agent specifically for use in the preparation thereof, it being understood and agreed that the only information furnished by the Agent for use in the Registration Statement or the Prospectus consists of the statements set forth in the thirteenth paragraph under the caption "Plan of Distribution" in the Prospectus, and will reimburse the Company and each such director, officer or controlling person for any legal or other expenses reasonably incurred by the Company or such director, officer or controlling person in connection with investigating or defending against any such loss, claim, damage, liability or action.

(c) *Notice and Procedures*. Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to any indemnified party except to the extent such indemnifying party has been materially prejudiced by such failure. In case any such action shall be brought against any indemnified party, and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in, and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of the indemnifying party's election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided*, *however*, that if, in the sole judgment of the Agent, it is advisable for the Agent to be represented by separate counsel, the Agent shall have the right to employ a single counsel to represent the Agent, in which event the reasonable and documented fees and expenses of such separate counsel shall be borne by the indemnifying party or parties and reimbursed to the Agent as incurred (in accordance with the provisions of the second paragraph in subsection (a) above).

The indemnifying party under this Section 5 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for the reasonable and documented fees and expenses of counsel as contemplated by this Section 5, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and (iii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (a) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (b) 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 party.

(d) *Contribution; Limitations on Liability; Non-Exclusive Remedy*. If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agent on the other from the offering of the Placement ADSs, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Agent on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Agent on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total commissions received by the Agent (before deducting expenses) from the sale of the Placement ADSs. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Agent, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Agent agree that it would not be just and equitable if contributions pursuant to this subsection (d) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities referred to in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), the Agent shall not be required to contribute any amount in excess of the commissions received by it under this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

6. Representations and Agreements to Survive Delivery. All representations, warranties, and agreements of the Company herein or in certificates delivered pursuant hereto, including but not limited to the agreements of the Agent and the Company contained in Section 5 hereof, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Agent or any controlling person thereof, or the Company or any of its officers, directors, or controlling persons, and shall survive delivery of, and payment for, the Placement ADSs to and by the Agent hereunder.

7. Termination of this Agreement.

(a) The Company shall have the right, by giving ten (10) days' written notice as hereinafter specified, to terminate the provisions of this Agreement relating to the solicitation of offers to purchase the Placement ADSs in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that (i) with respect to any pending sale, through the Agent for the Company, the obligations of the Company, including in respect of compensation of the Agent, shall remain in full force and effect notwithstanding the termination and (ii) the provisions of Section 3(g), Section 5 and Section 6 of this Agreement shall remain in full force and effect notwithstanding such termination.

(b) The Agent shall have the right, by giving written notice as hereinafter specified, to terminate the provisions of this Agreement relating to the solicitation of offers to purchase the Placement ADSs in its sole discretion at any time. Any such termination shall be without liability of any party to any other party except that the provisions of Section 3(g), Section 5 and Section 6 of this Agreement shall remain in full force and effect notwithstanding such termination.

(c) Unless earlier terminated pursuant to this Section 7, this Agreement shall automatically terminate upon the earlier to occur of the issuance and sale of all of the Placement ADSs through the Agent on the terms and subject to the conditions set forth herein, except that the provisions of Section 3(g), Section 5 and Section 6 of this Agreement shall remain in full force and effect notwithstanding such termination.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 7(a), (b) or (c) above or otherwise by mutual agreement of the parties; *provided* that any such termination by mutual agreement shall in all cases be deemed to provide that Section 3(g), Section 5 and Section 6 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; *provided* that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of the Placement ADSs, such sale shall settle in accordance with the provisions of Section 2(a)(vii) of this Agreement.

8. Default by the Company. If the Company shall fail at any Settlement Date to sell and deliver the number of Placement ADSs which it is obligated to sell hereunder, then this Agreement shall terminate without any liability on the part of the Agent or, except as provided in Section 3(g) hereof, any non-defaulting party. No action taken pursuant to this Section shall relieve the Company from liability, if any, in respect of such default, and the Company shall (A) hold the Agent harmless against any loss, claim or damage arising from or as a result of such default by the Company and (B) pay the Agent any commission to which it would otherwise be entitled absent such default.

9. Notices. Except as otherwise provided herein, all communications under this Agreement shall be in writing and, if to the Agent, shall be delivered via overnight delivery services to (i) Piper Sandler & Co., U.S. Bancorp Center, 800 Nicollet Mall, Minneapolis, Minnesota 55402, Attention: Equity Capital Markets, with a copy to Piper Sandler General Counsel at 800 Nicollet Mall, Minneapolis, MN 55402 and LegalCapMarkets@pjc.com; and (ii) the Company at 7-11 Boulevard Haussmann 75009 Paris, France, Attention: Didier Blondel, Chief Financial Officer; or in each case to such other address as the person to be notified may have requested in writing. Any party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose.

10. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the controlling persons, officers and directors referred to in Section 5. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors and assigns" as herein used shall not include any purchaser, as such purchaser, of any of the Placement ADSs from the Agent.

11. Absence of Fiduciary Relationship. The Company, having been advised by counsel, acknowledges and agrees that: (a) the Agent has been retained solely to act as a sales agent in connection with the sale of the Placement ADSs and that no fiduciary, advisory or agency relationship between the Company (including any of the Company's affiliates (including directors), equity holders, creditors, employees or agents, hereafter, "***Company Representatives***"), on the one hand, and the Agent on the other, has been created or will be created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Agent has advised or is advising the Company on other matters and irrespective of the use of the defined term "Agent;" (b) neither the Agent nor any of its affiliates (including directors), equity holders, creditors, employees or agents, hereafter, *"**Agent Representatives***") shall have any duty or obligation to the Company or any Company Representative except as set forth in this Agreement; (c) the price and other terms of any Placement executed pursuant to this Agreement, as well as the terms of this Agreement, are deemed acceptable to the Company and its counsel, following discussions and arms-length negotiations with the Agent; (d) the Company is capable of evaluating and understanding, and in fact has evaluated, understands and accepts the terms, risks and conditions of any Placement Notice to be executed pursuant to this Agreement, and any other transactions contemplated by this Agreement; (e) the Company has been advised that the Agent and the Agent Representatives are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Agent and the Agent Representatives have no obligation to disclose any such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship, or otherwise; (f) the Company has been advised that the Agent is acting, in respect of any Placement and the transactions contemplated by this Agreement, solely for the benefit of the Agent, and not on behalf of the Company; and (g) the Company and the Company Representatives waive, to the fullest extent permitted by law, any claims that they may have against the Agent or any of the Agent Representatives for breach of fiduciary duty or alleged breach of fiduciary duty in respect of any Placement or any of the transactions contemplated by this Agreement and agree that the Agent and the Agent Representatives shall have no liability (whether direct or indirect, in contract, tort or otherwise) to the Company or any of the Company Representatives in respect of any person asserting any claim of breach of any fiduciary duty on behalf of or in right of the Company or any of the Company Representatives.

12. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that the Agent is a Covered Entity that becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Agent is a Covered Entity or a BHC Act Affiliate of the Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

"***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and

"***U.S. Special Resolution Regime***" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. Governing Law and Waiver of Jury Trial. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. THE COMPANY (ON ITS OWN BEHALF AND ON BEHALF OF ITS SHAREHOLDERS AND AFFILIATES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14. Submission to Jurisdiction, Etc. Each party hereby agrees that any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby ("***Related Proceedings***") shall be instituted in (i) the U.S. federal or (ii) New York state courts sitting in the Borough of Manhattan, City of New York (collectively, the "***Specified Courts***"), and irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any Specified Court (a "***Related Judgment***"), as to which such jurisdiction is non-exclusive) of the Specified Courts in any such suit, action or proceeding. The parties hereby irrevocably and unconditionally waive any objection to the laying

of venue of any lawsuit, action or other proceeding in such courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably designates and appoints CT Corporation System, with offices at 1015 15th Street N.W., Suite 1000 Washington, D.C. 20005, as its authorized agent in the United States upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent be certified or registered mail, or by personal delivery by Federal Express, to such authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five years from the date of this Agreement. With respect to any Related Proceeding, each of the Company and the Agent irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and, with respect to any Related Judgment, each of the Company and the Agent waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

15. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile or electronic mail (including, without limitation, "pdf", "tif" or "jpg" and any electronic signature covered by the ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com), and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

16. Construction. The section and exhibit headings herein are for convenience only and shall not affect the construction hereof. References herein to any law, statute, ordinance, code, regulation, rule or other requirement of any governmental authority shall be deemed to refer to such law, statute, ordinance, code, regulation, rule or other requirement of any governmental authority as amended, reenacted, supplemented or superseded in whole or in part and in effect from time to time and also to all rules and regulations promulgated thereunder. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit.

[*Signature Pages Follow*]

Please sign and return to the Company the enclosed duplicates of this letter whereupon this letter will become a binding agreement between the Company and the Agent in accordance with its terms.

Very truly yours,

ABIVAX SA

By: /s/ Marc de Garidel
Name: Marc de Garidel
Title: Chief Executive Officer

[*Signature Page to Equity Distribution Agreement*]

Confirmed as of the date first above mentioned.

PIPER SANDLER & CO.

By: /s/ Connor Leahey
Name: Connor Leahey
Title: Director

[*Signature Page to Equity Distribution Agreement*]

SCHEDULE 1

FORM OF PLACEMENT NOTICE

No Facsimile and No Voicemail

From: Abivax SA

To: Piper Sandler & Co.

Attention:

Neil A. Riley
Neil.Riley@psc.com

Connor Leahey
Connor.Leahey@psc.com

Jay A. Hershey
Jay.Hershey@psc.com

Date: [●], 20[●]

Subject: Equity Distribution Agreement – Placement Notice

Gentlemen:

Pursuant to the terms and subject to the conditions contained in the Equity Distribution Agreement between Abivax SA, a *société anonyme* organized under the laws of the French Republic ("***Company***"), and Piper Sandler & Co. ("***Agent***") dated November 19, 2024 (the "***Agreement***"), the Company hereby requests that Agent sell up to [●] American Depositary Shares ("***ADSs***"), each representing one of the Company's ordinary shares, nominal value of €0.01 per share ("***Ordinary Shares***"), at a minimum market price of $[●] per ADS, it being specified that each ADS will be sold at the same price and that the sales price per ADS will be at least equal to the U.S. dollar equivalent (based on the then-prevailing exchange rate) of the volume-weighted average price of the Company's Ordinary Shares on Euronext over the last [●] consecutive trading days preceding the pricing of the relevant sale, subject to a maximum discount of 10% as calculated by the Agent on each trading day during the applicable period set forth in the Placement Notice.

Sales should begin on the date of this Placement Notice and shall continue until [●] /[all ADSs are sold].

The Company confirms that all conditions to the delivery of this Placement Notice have been satisfied as of the date hereof.

The number of Ordinary Shares underlying such ADSs (the "***Underlying Shares***") issued over a 12-month rolling period represents, once issued together with all the other Ordinary Shares that have been admitted to trading on the regulated market of Euronext over the same 12-month period without a French listing prospectus, less than [20][1]/[30][2]% of the total number of the Company's Ordinary Shares already admitted to trading on Euronext on the date the admission to trading of the Underlying Shares is requested.

The Maximum Amount available is: $_____

Issuance Amount (equal to the total Sales Price for such ADSs): $_____

If Placement Notice follows a reverse inquiry to the Company, identity and contact information:

_____

Number of shares and corresponding ADSs still available for issuance under the [20][3]/[30][4]% French listing prospectus exemption:_____

_____

Sales by the Agent are only open to investors qualifying within the category of investors to which the Underlying Shares can be issued pursuant to the applicable resolution of the Company's general shareholders' meeting and the investor will certify prior to delivery of the Issuance Decision contemplated by Section 2(a)(vii) of the Sales Agreement, that it belongs to such category by signing an investor letter attached hereto as Exhibit A in accordance with the Sales Agreement.

The funds corresponding to the share capital increases shall be transferred to the Company's account(s) held at Uptevia, as transfer agent and registrar of the Company on or before the Settlement Date, details of which are provided below:

[●] [*details of the bank account on which the net proceeds relating to the capital increase based on the 20th Resolution shall be wired to be included*]

_____

1 Prior to the entry into force of the Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 (the "**Listing Act**").

2 After the entry into force of the Listing Act.

3 Prior to the entry into force of the Listing Act.

4 After the entry into force of the Listing Act.

FORM OF INVESTOR LETTER

ABIVAX SA
7-11 boulevard Haussmann
75009 Paris, France

PIPER SANDLER & CO.
U.S. Bancorp Center
800 Nicollet Mall
Minneapolis, Minnesota 55402

[DATE]

RE: Abivax SA

Ladies and Gentlemen,

In connection with its proposed commitment to subscribe for ordinary shares, nominal value €0.01 per share (the "***Ordinary Shares***"), of Abivax SA, a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Paris under number 799 363 718 (the "***Company***"), to be delivered in the form of American Depositary Shares (the "***ADSs***"), in the context of an issuance by the Company without preferential subscription rights of up to $150,000,000 of Ordinary Shares in the form of ADSs reserved to specialist investors (the "***Placement***"), the undersigned (the "***Investor***") hereby represents and warrants that, as at the date hereof and until the completion of the Placement, it belongs and will belong, or is acting on behalf of or advising an investor who belongs and will belong, to one of the following categories:

(i) French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing on a regular basis, or having invested more than one million euros during the 24 months preceding the considered capital increase, (a) in the pharmaceutical sector; and/or (b) in growth stocks listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as "micro, small and medium-sized enterprises" in the meaning of annex I to the Regulation (CE) no. 651/2014 of the European Commission of June 17, 2014; or

(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 Commercial Code,

provided that, if the Investor is acting on behalf of investment funds or other legal entities managed or advised by it, such representation shall also apply to each such funds or legal entities and the Investor shall further ensure compliance thereof by each such funds or entities in connection with the initial distribution of the ADSs.

[*Remainder of Page Intentionally Left Blank*]

Sincerely yours,

On behalf of

By: _____
Name:
Title:

[*Signature Page to Investor Letter*]

SCHEDULE 2

NOTICE PARTIES

Abivax SA

Marc de Garidel
marc.de.garidel@abivax.com

Didier Blondel
didier.blondel@abivax.com

Patrick Malloy
patrick.malloy@abivax.com

Hema Keshava
hema.keshava@abivax.com

Piper Sandler & Co.

Neil A. Riley
Neil.Riley@psc.com

Connor Leahey
Connor.Leahey@psc.com

Jay A. Hershey
Jay.Hershey@psc.com

SCHEDULE 3

FORM OF REPRESENTATION CERTIFICATE
PURSUANT TO SECTION 3(r) OF THE AGREEMENT

[●], 20[●]

Piper Sandler & Co.
800 Nicollet Mall
Minneapolis, MN 55402

Ladies and Gentlemen:

The undersigned, the duly qualified and elected [●], of Abivax SA, a *société anonyme* organized under the laws of the French Republic (the "***Company***"), does hereby certify in such capacity and on behalf of the Company, pursuant to Section 3(r) of the Equity Distribution Agreement, dated November 19, 2024 (the "***Equity Distribution Agreement***"), between the Company and Piper Sandler & Co., that to the best of the knowledge of the undersigned:

(i) The representations and warranties of the Company in this Agreement are true and correct, in all material respects, as if made at and as of the date of the certificate, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date of the certificate;

(ii) No stop order or other order suspending the effectiveness of the Registration Statement or any part thereof or any amendment thereof or the qualification of the Placement ADSs for Registration Statement, nor suspending or preventing the use of the base prospectus, the Prospectus or any Permitted Free Writing Prospectus, has been issued, and no proceeding for that purpose has been instituted or, to the best of the Company's knowledge, is contemplated by the Commission or any state or regulatory body;

(iii) The Placement ADSs have been duly and validly authorized by the Company and that all corporate action required to be taken for the authorization, issuance and sale of the Placement ADSs has been validly and sufficiently taken;

(iv) The signers of this certificate have carefully examined the Registration Statement, the base prospectus, the Prospectus and any Permitted Free Writing Prospectus, and any amendments thereof or supplements thereto (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the base prospectus, the Prospectus and any Permitted Free Writing Prospectus),

(A) each part of the Registration Statement and the Prospectus, and any amendments thereof or supplements thereto (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus) contain, and contained when such part of the Registration Statement (or such amendment) became effective, all statements and information required to be included therein, each part of the Registration Statement, or any

amendment thereof, does not contain, and did not contain, when such part of the Registration Statement (or such amendment) became effective, any untrue statement of a material fact or omit to state, and did not omit to state when such part of the Registration Statement (or such amendment) became effective, any material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus, as amended or supplemented, does not include and did not include as of its date, or the time of first use within the meaning of the Securities Act, any untrue statement of a material fact or omit to state and did not omit to state as of its date, or the time of first use within the meaning of the Securities Act, a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading,

(B) at no time during the period that begins on the earlier of the date of such base prospectus, Prospectus, or Permitted Free Writing Prospectus and the date such base prospectus, Prospectus, or Permitted Free Writing Prospectus was filed with the Commission and ends on the date of this certificate did such base prospectus, Prospectus, or Permitted Free Writing Prospectus, as then amended or supplemented, include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading,

(C) since the date of the Equity Distribution Agreement, there has occurred no event required to be set forth in an amended or supplemented prospectus which has not been so set forth, and there has been no document required to be filed under the Exchange Act that upon such filing would be deemed to be incorporated by reference into the base prospectus, the Prospectus or any Permitted Free Writing Prospectus that has not been so filed,

(D) except as stated in the Prospectus or any Permitted Free Writing Prospectus, the Company has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions, not in the ordinary course of business, or declared or paid any dividends or made any distribution of any kind with respect to its share capital, and except as disclosed in the base prospectus, the Prospectus, and any Permitted Free Writing Prospectus, there has not been any change in the share capital (other than a change in the number of outstanding Ordinary Shares due to sales of Placement ADSs pursuant to the Equity Distribution Agreement and the issuance of Ordinary Shares upon the conversion or exercise, as applicable, of convertible bonds, free shares (*actions gratuites* or AGA) or warrants (including share warrants (BSA) and founders' warrants (BSPCE)) referred to in the Registration Statement and the Prospectus), or any material change in the short term or long term debt, or any material adverse change or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole (whether or not arising in the ordinary course of business), or any loss by strike, fire, flood, earthquake, accident or other calamity, whether or not covered by insurance, incurred by the Company, and

(E) except as stated in the base prospectus, the Prospectus, and any Permitted Free Writing Prospectus, there is not pending, or, to the knowledge of the Company, threatened or contemplated, any action, suit or proceeding to which the Company is a party before or by any court or governmental agency, authority or body, or any arbitrator, which might have a material adverse effect on the Company and its subsidiaries, taken as a whole.

Capitalized terms used herein without definition shall have the meanings given to such terms in the Equity Distribution Agreement.

ABIVAX SA

By: _____

Name: _____

Title: _____

[*Signature Page to Representation Certificate*]

SCHEDULE 4

ISSUANCE DECISION

[***]

SCHEDULE 5

Confirmatory email to be received by the Agent from each prospective investor before the Agent Notification

To: [●]

In connection with our proposed commitment to subscribe for ordinary shares, nominal value €0.01 per share, of Abivax SA, a *société anonyme* organized under the laws of France and registered with the Register of Commerce and Companies (*Registre du Commerce et des Sociétés*) of Paris under number 799 363 718 (the "***Company***"), to be delivered in the form of American Depositary Shares (the "**ADSs**"), in the context of an issuance by the Company without preferential subscription rights of up to $150,000,000 of Ordinary Shares in the form of ADSs, we acknowledge that the contemplated offering is reserved to the following categories of investors:

(i) French or foreign individuals or legal entities, including companies, trusts or investment funds or other investment vehicles of any kind, investing on a regular basis, or having invested more than one million euros during the 24 months preceding the considered capital increase, (a) in the pharmaceutical sector; and/or (b) in growth stocks listed on a regulated market or a multilateral negotiation system (type Euronext Growth) considered as "micro, small and medium-sized enterprises" in the meaning of annex I to the Regulation (CE) no. 651/2014 of the European Commission of June 17, 2014; or

(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 Commercial Code.

We hereby represent and warrant belonging to one of the above-mentioned categories and to execute and send to Piper Sandler & Co. an investor letter no later than [●] by which we will formally represent and warrant belonging to one of these categories.

Exhibit 3.1

ABIVAX

A French *Société Anonyme* (limited company) with share capital of €633,478.37
Registered office: 7-11 Boulevard Haussmann
75009 Paris
Paris Trade and Companies Register No 799 363 718

MEMORANDUM AND ARTICLES OF ASSOCIATION

Updated on November 13, 2024

Certified as true to the original

/s/ Marc de Garidel

The Chief Executive Officer

SECTION I
LEGAL FORM – COMPANY NAME – OBJECTS – REGISTERED OFFICE – TERM OF INCORPORATION

Article 1. LEGAL FORM

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

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

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

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

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 six hundred and thirty-three thousand four hundred and seventy-eight euros and thirty-seven cents (EUR 633,478.37).

It is divided into sixty-three million three hundred and forty-seven thousand eight hundred and thirty-seven (63,347,837) 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

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

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

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

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

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-propriétaires*) 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

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

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

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

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.

Article 16. POWERS OF THE BOARD OF DIRECTORS – COMMITTEES – OBSERVERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Exhibit 5.1

Dechert (Paris) LLP

22 rue Bayard
75008 Paris
France
+33 1 57 57 80 80 Main
+33 1 57 57 80 81 Fax
Palais J096
www.dechert.com

November 19, 2024

Abivax S.A.
7-11 Boulevard Haussmann
75009 Paris
France

Re: Registration Statement on Form F-3 filed by Abivax S.A

Ladies and Gentlemen:

We have acted as special French counsel to Abivax S.A., a French *société anonyme* (the "**Company**") in connection with the authorization of the possible issuance and sale from time to time, on a delayed basis, pursuant to Rule 415 under the Securities Act of 1933, as amended (the "**Securities Act**"), by the Company of up to $350,000,000 aggregate amount of (i) ordinary shares of the Company (the "**Ordinary Shares**"); (ii) American Depositary Shares representing Ordinary Shares (the "**American Depositary Shares**"); and/or (iii) warrants to purchase Ordinary Shares (the "**Warrants**", and together with the Ordinary Shares and the American Depositary Shares, the "**Shelf Securities**") in each case as contemplated by the Registration Statement on Form F-3 as filed by the Company with the United States Securities and Exchange Commission (the "**Commission**") to which this opinion is filed as an exhibit (as the same may be amended from time to time, the "**Registration Statement**").

The Registration Statement includes two prospectuses: (i) a Base Prospectus (the "**Base Prospectus**") covering the sale of the Shelf Securities and (ii) an equity distribution agreement prospectus (the "**ATM Prospectus**"), covering the offering, issuance and sale of up to $150,000,000 aggregate amount of Ordinary Shares that may be issued and sold under the Equity Distribution Agreement, dated November 19, 2024, between the Company and Piper Sandler & Co. (such agreement, the **"Equity Distribution Agreement**,**"** and such Ordinary Shares, the "**ATM Shares**," and the ATM Shares, together with the Shelf Securities, the "**Securities**").

In connection with the opinions expressed herein, we have examined and relied on original or copies, certified or otherwise identified to our satisfaction of such documents, records and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed relevant or necessary for purposes of such opinions. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that:

1. The Ordinary Shares, when (a) the extraordinary shareholders' meeting of the Company, the Board of Directors (*Conseil d'Administration*) of the Company (the "**Board**") and, if applicable, the Chief Executive Officer (*Directeur Général*), have taken all necessary corporate action to approve the issuance of, and establish the terms of, the offering of the Ordinary Shares and related matters, and (b) issued, sold and delivered in the manner and for the consideration stated in the applicable definitive purchase, underwriting, placement or similar agreement approved by the Board, as the case may be, upon payment of the consideration provided therein to the Company and issuance of the depositary certificate (*certificat du dépositaire*) in respect thereof, will be validly issued, fully paid and non-assessable.

2. The American Depositary Shares, when (a) the extraordinary shareholders' meeting of the Company, the Board and, if applicable, the Chief Executive Officer (*Directeur Général*), have taken all necessary corporate action to approve the issuance of, and establish the terms of, the offering of the American Depositary Shares and related matters, and (b) issued, sold and delivered in the manner and for the consideration stated in the applicable definitive purchase, underwriting, placement or similar agreement approved by the Board, as the case may be, upon payment of the consideration provided therein to the Company and issuance of the depositary certificate (*certificat du dépositaire*) in respect thereof, will be validly issued, fully paid and non-assessable.

3. The Warrants, when (a) the extraordinary shareholders' meeting of the Company, the Board and, if applicable, the Chief Executive Officer (*Directeur Général*), have taken all necessary corporate action to approve the issuance of, and establish the terms of, the offering of the Warrants and related matters, and (b) issued, sold and delivered in the manner and for the consideration stated in the applicable definitive purchase, underwriting, placement or similar agreement approved by the Board, as the case may be, upon payment of the consideration provided therein to the Company, will be validly issued.

4. The ATM Shares, when issued, sold and delivered in the manner and for the consideration stated in the Equity Distribution Agreement upon payment of the consideration provided therein to the Company and issuance of the depositary certificate(s) (*certificat(s) du dépositaire*) in respect thereof, will be validly issued, fully paid and non-assessable.

The term "non-assessable", which has no recognized meaning in French law, for the purposes of this opinion means that no present or future holder of ordinary shares will be subject to personal liability, by reason of being such a holder, for additional payments or calls for further funds by the Company or any other person after the issuance of the Ordinary Shares.

In rendering the foregoing opinion, we have assumed that (i) the Registration Statement, and any amendments thereto, will have become effective under the Securities Act (and will remain effective at the time of issuance of any Securities thereunder); (ii) a prospectus supplement describing each class and/or series of Securities offered pursuant to the Registration Statement, to the extent required by applicable law and the relevant rules and regulations of the Commission will be timely filed with the Commission; (iii) the resolutions authorizing the Company to issue, offer and sell the Securities as adopted by the extraordinary shareholders' meeting of the Company, the Board and, if applicable, the Chief Executive Officer (*Directeur Général*), will be in full force and effect at all times at which the Securities are issued, offered or sold by the Company; (iv) the definitive terms of the Securities will have been established in accordance with the authorizing resolutions adopted by the ordinary and extraordinary shareholders' meeting of the Company, the Board and, if applicable, the Chief Executive Officer (*Directeur Général*), the Company's By-laws and applicable law; (v) the Company will issue and deliver the Securities in the manner contemplated in the Registration Statement and the amount of Securities issued will remain within the limits of the then authorized but unissued amounts of such Securities; (vi) all Securities will be issued in compliance with applicable securities and corporate law; and (vii) any deposit agreement, warrant agreement, purchase contract agreement or similar agreement will constitute a valid and binding obligation of each party thereto other than the Company.

We do not undertake or accept any obligation to update this opinion to reflect subsequent changes in French law or factual matters arising after the date of effectiveness of the Registration Statement.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to all documents (other than the Company). 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 agreements, documents or instruments used by us to form the basis of the opinion expressed above.

This opinion is subject to any limitation arising from ad hoc mandate (*mandat ad hoc*), conciliation (*conciliation*), accelerated safeguard (*sauvegarde accélérée*), safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*), judicial liquidation (*liquidation judiciaire*) (including a provision that creditors' proofs of debts denominated in foreign currencies would be converted into euros at the rate applicable on the date of the court decision instituting the accelerated safeguard (*sauvegarde accélérée*), the safeguard (*sauvegarde)*, the judicial reorganisation (*redressement judiciaire*) and the judicial liquidation (*liquidation judiciaire*) proceedings), insolvency, moratorium and other laws of general application affecting the rights of creditors.

As to facts material to the opinions and assumptions expressed herein, we have relied upon written statements and representations of officers and other representatives of the Company. We are members of the Paris bar, and this opinion is limited to the laws of the Republic of France. This opinion is subject to the sovereign power of the French courts to interpret the facts and circumstances of any adjudication. This opinion is given on the basis that it is to be governed by, and construed in accordance with, the laws of the Republic of France.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to Dechert (Paris) LLP under the caption "Legal Matters" in the prospectus constituting a part of such Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder

Very truly yours,

/s/ Dechert (Paris) LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of ABIVAX SA of our report dated April 5, 2024 relating to the financial statements, which appears in ABIVAX SA's Annual Report on Form 20-F for the year ended December 31, 2023. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers Audit
Neuilly-Sur-Seine, France
November 19, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form F-3
(Form Type)

Abivax SA
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Ordinary shares, €0.01 nominal value per share	Rule 457(o)	(1)	(2)	(3)	0.00015310	—				
	Other	Warrants	Rule 457(o)	(1)	(2)	(3)	0.00015310	—				
	Unallocated (Universal) Shelf		Rule 457(o)	(1)	(2)	$350,000,000.00	0.00015310	$53,585.00				
Carry Forward Securities												
Carry Forward Securities	—	—	—	—		—			—	—	—	—
	Total Offering Amounts					$350,000,000.00		$53,585.00				
	Total Fees Previously Paid							—				
	Total Fee Offsets							—				
	Net Fee Due							$53,585.00				

(1) The amount to be registered consists of up to $350,000,000.00 of an indeterminate amount of ordinary shares, which may be sold in the form of American Depositary Shares, or ADSs, and such indeterminate number of warrants to purchase ordinary shares or ordinary shares in the form of ADSs. ADSs issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (File No. 333- 274845). Each ADS represents the right to receive one ordinary share. Any securities registered hereunder may be sold separately or in combination with other securities registered hereunder. The securities registered also include such indeterminate number of ordinary shares and ordinary shares in the form of ADSs as may be issued upon exercise of warrants or pursuant to the antidilution provisions of any such securities. In addition, pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, the shares being registered hereunder include such indeterminate number of ordinary shares as may be issuable with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.

(2) The proposed maximum aggregate offering price per unit will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of security.

(3) Estimated solely for purposes of computing the registration fee pursuant to Rule 457(o) under the Securities Act. In no event will the aggregate offering price of all securities sold by the registrant from time to time pursuant to this registration statement exceed $350,000,000.00. No separate consideration will be received for (i) ordinary shares, or ordinary shares in the form of ADSs or (ii) ordinary shares or ordinary shares in the form of ADSs that may be issued upon exercise of warrants registered hereby, as the case may be.