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Press release

Creation of ABIVAX - a leader in therapeutic vaccines and the first French company to sign an exclusive partnering agreement with Cuba in healthcare

Truffle Capital founded ABIVAX by merging three French companies and building on a collaboration with the Cuban Center for Genetic Engineering and Biotechnology

Paris - February 12, 2014 - [Truffle Capital](#) has announced the creation of Paris-based ABIVAX in collaboration with the Cuban Center for Genetic Engineering and Biotechnology (Centro de Ingeniería Genética y Biotecnología, CIGB). This is the first ever start-up launched on the basis of a Euro-Cuban R&D collaboration. The goal of ABIVAX is to become a global leader in therapeutic vaccines and antivirals, leveraging both its existing product pipelines and future acquisitions that are currently in negotiations.

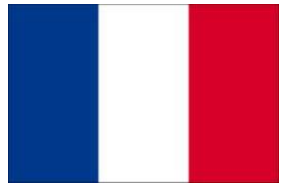
ABIVAX specializes in therapeutic vaccines and antivirals, combining the technologies and the product portfolios of three French biotech companies financed by Truffle Capital (Wittycell, Splicos and Zophis). An exclusive partnership agreement with the CIGB has been approved by the Cuban government and will further enrich the portfolio. The CIGB is the largest among the dozen or so subsidiaries under BioCubaFarma that specialize in the discovery, development and production of vaccines and antivirals. Meanwhile, the newly founded ABIVAX already possesses several key assets by itself including a set of complementary technology platforms, a high-value product portfolio and an experienced top management team.

"At Truffle Capital, we are proud to have founded ABIVAX after two years of discussion with Cuba, which is known for its excellent physicians and high-quality vaccines. ABIVAX is the first biopharma company to have established a major collaboration with Cuba. This is an international project that is intended to place France and Cuba at the forefront of progress in the field of therapeutic vaccines", said Philippe Pouletty MD, founder and Chairman of ABIVAX.

"We are delighted to have ABIVAX as a key long-term partner for BioCubaFarma. Our complementary skills in both R&D and production will enable us to take several vaccines into international markets in the years to come", added Norkis Arteaga Morales, Business Development Director, BioCubaFarma.

"Cuba's expertise in vaccines is acknowledged worldwide and our objective is to be one of the few global leaders in therapeutic vaccines. By targeting large unmet medical needs, we are seeking to develop innovative vaccines and antiviral drugs that are safe and efficacious, and can be accessed by as many

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patients as possible worldwide", commented Prof. Hartmut Ehrlich, MD, CEO of ABIVAX and former head of R&D at Baxter BioScience.

The most advanced products in the portfolio of ABIVAX target a variety of major medical needs. They include: (i) a therapeutic vaccine for chronic hepatitis B (which leads to cirrhosis and liver cancer) from CIGB and Wittycell; (ii) a novel anti-viral drug for AIDS from Splicos (iii) an anti-HPV therapeutic vaccine to treat, without surgery, uterine cervix dysplasia and prevent the emergence of cancer from Wittycell, (iv) a novel adjuvant to boost NKT and B cell response from Wittycell. Thus, ABIVAX already has two therapeutic vaccines in development, one in a Phase IIb clinical trial in patients with chronic hepatitis B, and the other one expected to enter into a Phase I clinical trial in 2015 for the treatment of chronic infection with human papilloma virus and cervical dysplasia (an early stage in cervical cancer). The adjuvant is in Phase I clinical studies. In the field of AIDS, the company's first antiviral drug displays a novel mechanism of action, which might translate into a long-term effect on viral load reduction. It is scheduled to enter clinical trials in Q1 2014. Additional therapeutic vaccines are in preclinical development.

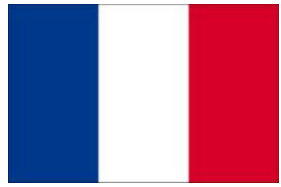
About ABIVAX

Under the impetus of Truffle Capital, ABIVAX was founded in Paris in December 2013 by merging three French biotech companies (Wittycell, Splicos and Zophis) and building on a partnership with the Cuban Center for Genetic Engineering and Biotechnology (Havana, Cuba) and the British Columbia Cancer Agency (Vancouver, Canada). ABIVAX's objective is to become a world leader in the development of therapeutic vaccines and antivirals for use in the battle against infectious disease and cancer. With the pooling of development programs from the three merged companies, several products are already in clinical trials or preclinical development. ABIVAX is headquartered in Paris and has laboratories in nearby Evry and in Montpellier (southern France). For more information, please visit the company's website: www.abivax.com

About Truffle Capital

Founded in 2001 in Paris, Truffle Capital is a leading European venture capital firm investing and dedicated to building technology leaders in the fields of IT, Life Sciences and Energy. Truffle Capital manages over €585 million venture capital funds and innovation funds, the latter offering tax cuts (the funds are blocked 7 to 10 years). Truffle Capital is led by a team of four partners with entrepreneurial experience and successful investment in Europe and the United States: Jean-François Fourt, Henri Moulard, Philippe Pouletty, MD, and Bernard-Louis Roques. Truffle Capital aims to achieve superior financial returns by leveraging its industry knowledge, extensive network, operational experience and focus on spin-offs to identify business opportunities that match latent market needs. For further information, please visit www.truffle.com and www.fcpi.fr.

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About the Center for Genetic Engineering and Biotechnology (CIGB) and BioCubaFarma

The Center for Genetic Engineering and Biotechnology (CIGB) was established in 1983; as well as being the most advanced research center in Cuba, it is one of the largest research laboratories in the world. The CIGB has 1,400 employees and runs more than 50 R&D projects related to human healthcare, agricultural production, aquaculture and the environment (the development of vaccines for human and animal healthcare; therapeutic compounds, diagnostic tests; the production of monoclonal antibodies and many genomics and bioinformatics projects). The CIGB has a solid intellectual property portfolio, with 847 granted patents and 400 pending applications. In 2013, CIGB was awarded 69 patents, including 30 in Europe, the USA and Japan. At the end of 2012, the Cuban government created the BioCubaFarma group (consisting of 38 Cuban biotech and pharma companies), of which CIGB is now the largest subsidiary. BioCubaFarma produces about 560 biotech and pharmaceutical products, including 33 vaccines projects against infectious diseases and 7 vaccines against non-infectious diseases. In Cuba we produce so far 8 vaccines antigens. For more information, please visit: www.cigb.edu.cu

CGIB, La Havana, Cuba



Signature in Cuba



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SOME KEY FIGURES

Cuba and France:

- **France is Cuba's 9th leading supplier** behind Venezuela, China, Spain, Brazil, the USA, Mexico, Canada and Italy but ahead of Germany and Russia (i.e. the 3rd-ranked European supplier).
- **Cuba is the 8th largest supplier for France from Latin America** - ahead of countries like Uruguay, the Dominican Republic and Peru.
- The most recent agreement between Cuba and France was a cooperation agreement between the French Directorate-General for Civil Aviation (DGAC) and the Cuban Institute of Civil Aviation (signed on September 24, 2013).

Cuba and its population:

- **According to figures from the Cuban National Statistics and Information Office (ONEI), the average Cuban salary was 466 Cuban Pesos (CUP) in 2012.** Depending on the exchange rate used, this corresponds to 466 USD (using a national accountancy virtual exchange rate of 1:1) or 18.6 USD (the real exchange rate of 1:25, applied in exchange offices). However, this data is difficult to interpret because some goods (but not others) are available at subsidized prices. Many basic services are free or heavily subsidized.
- **In terms of life expectancy at birth, Cuba is the region's leading country (77 years for men, 81 for women)** and far ahead of all the others (including the Dominican Republic, with 71 and 76 years respectively, and Haiti, with just 61 and 63). The richest countries in the region (the Bahamas and Barbados) are just behind Cuba (respectively 72 and 74 years for males, and 79 and 80 for women).
- **Infant mortality:** 4.2/1,000 in 2013, according to the Cuban Ministry of Health. The island has had a rate below 5/1,000 since 2008, when it recorded a value of 4.7. In 1962, infant mortality in the island was 41.7/1,000. Source: Report from the Cuban Ministry of Health, as reported in the press: <http://www.elnuevoherald.com/2014/01/02/1647232/cuba-cierra-2013-con-la-tasa-de.html>
UNICEF reports the same figures

Cuba and Health

- ☒ Health expenditure in Cuba accounted for 10% of GDP in 2011, according to the Economic Commission for Latin America and the Caribbean (ECLAC). According to Cuban figures from the ONEI, public health and social support accounted for 17.9% of GDP in 2011 and 17.4% in 2012.
- The pharmaceutical sector generated 553 million USD of exports in 2012, which equates to 9.92% of the country's exports as a whole (source: ONEI).
- ☒ According to data from the ONEI, there were 82,065 active physicians in Cuba in 2012, giving a theoretical ratio of 138 inhabitants per physician. The 15,000 doctors practicing abroad have to be subtracted from this total.
- By studying the change over time in the number of physicians reported by the ONEI, one can deduce that over the 2002-2012 period, Cuba trained an average of 1,431 physician per year (ranging from 328 per year in 2009 to 3433 per year in 2012).

According to a BBC article citing figures from the Cuban Ministry of Foreign Affairs, there were 15,000 physicians, 2,300 ophthalmologists, 15,000 interns, 5,000 health technicians in Cuba in June 2013, with another 800 Cuban health & medical services personnel in 60 countries around the world.

http://www.bbc.co.uk/mundo/noticias/2013/06/130528_salud_cuba_medicos_exportacion_fr.shtml

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