Corporate Presentation

January 2025

ABIVAX

Forward Looking Statements

This presentation contains information pertaining to Abivax SA (“Abivax,” the “Company,” “we,” “our” or “us”).

Certain statements included in this presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by the words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “future,” “goals,” “intend,” “likely,” “may,” “might,” “ongoing,” “objective,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “strategy,” “will” and “would” or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements are based on the Company’s current strategy, plans, objectives, assumptions, estimates and projections. These forward-looking statements include statements concerning or implying the therapeutic potential of Abivax’s drug candidates, Abivax’s expectations regarding the availability of data as well as timing of enrollment and reporting results from its clinical trials, including its Phase 3 ABTECT induction and maintenance trials, obefazimod extension trials in UC, and obefazimod Phase 2b trial in CD, the availability and timing of preclinical data to support decision-making on therapy candidates for use in combination with obefazimod in UC, as well as the availability and timing of disclosure of preclinical data of any such combination therapy, the selection of an obefazimod follow-on drug candidate from Abivax’s miR-124 library, obefazimod’s potential to provide meaningful benefit to patients suffering from UC, CD, IBD or other indications the potential commercial opportunity for obefazimod and projections of market share, expectations for potential patent term extensions for obefazimod,, Abivax’s cash runway, and other statements that are not historical fact. Current results are not necessarily indicative of future results, including any clinical progress updates Abivax may provide from time to time. Readers are cautioned not to place undue reliance on these forward-looking statements.

Forward-looking statements are subject to inherent risks, contingencies and uncertainties beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. A description of the main risks, contingencies and uncertainties applicable to the Company can be found in the documents filed by the Company with the Autorité des marchés financiers (“AMF”) pursuant to its legal obligations, including the 2024 Universal Registration Document, as amended, available on the AMF website (www.amf-france.org/fr) and the Company’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on April 5, 2024 under the caption “Risk Factors” as well as other filings the Company makes with the SEC from time to time, available on the SEC’s website (www.sec.gov), as well as in the documents that may be published in the future by the Company. These documents are also available on Abivax’s website (www.abivax.com).

If any of these risks materialize or Abivax’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that are presently unknown by the Company or that it currently believes are not material that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Abivax’s expectations, plans, or forecasts of future events and views as of the date of this presentation and are qualified in their entirety by reference to the cautionary statements herein. Abivax anticipates that subsequent events and developments will cause the Company’s assessments to change. These forward-looking statements should not be relied upon as representing Abivax’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither Abivax nor any of its affiliates undertakes any obligation to update these forward-looking statements, except as required by law. Furthermore, forward-looking statements, forecasts and estimates are made only as of the date of this presentation. The Company disclaims any obligation to update any forward-looking statements, forecasts or estimates to reflect any subsequent changes that the Company becomes aware of, except as required by law.

This presentation also contains estimates and other statistical data made by independent third parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation.

Ongoing and future clinical development, including our Phase 3 clinical programs, trial design and initiation, is subject to assessment of clinical data of obefazimod by European Medicines Agency ("EMA"), U.S. Food and Drug Administration ("FDA") and other regulatory authorities. These authorities could request important modifications to the design of the ongoing and future clinical trials and/or request that additional studies or trials be conducted prior to their initiation. The FDA, EMA or other regulatory authorities may take decisions that would result in a delay or a clinical hold of Abivax’s clinical programs (including in particular its Phase 3 clinical trials for obefazimod in moderately to severely active ulcerative colitis or Phase 2b clinical trial for obefazimod in Crohn’s Disease.

Certain data in this presentation are based on cross-study comparisons and are not based on any head-to-head clinical trials. Cross-study comparisons are inherently limited and may suggest misleading similarities or differences and you are cautioned not to place undue emphasis on these comparisons. Actual results may differ from these comparisons.

This presentation contains trademarks, service marks, trade names, and copyrights of Abivax and other companies, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade name or products in this presentation is not intended to, and does not, imply a relationship with Abivax or an endorsement or sponsorship by or of Abivax. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear with the TM or SM symbols, but such references are not intended to indicate, in any way, that Abivax will not assert, to the fullest extent permitted under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Overview

ABIVAX

Developing Oral Small Molecule Therapies That Harness the Body's Natural Regulatory Mechanisms

Advance Obefazimod

Establish obefazimod as a potential 1st line advanced therapy for Inflammatory Bowel Disease (IBD)

- Obefazimod, an oral small molecule that enhances the expression of miR-124 to stabilize the immune response, has generated robust data in Phase 2 clinical trials for the treatment of moderately to severely active ulcerative colitis, resulting in the initiation of Phase 3 clinical trials in October 2022
- Clinical data to date demonstrate that obefazimod is well-tolerated (>1,000 patients treated to date)
- A Phase 2b clinical trial in Crohn's Disease is ongoing with the first patient enrolled in October 2024, and exploration of potential combination therapy opportunities in UC is ongoing

Disrupt the IBD Landscape

Disrupt the IBD landscape in the near term with Phase 3 data in Q3 2025

- Currently available therapies are limited by black box safety warnings, extensive pre-initiation requirements, and efficacy that lacks durability and wanes over time. Many broadly target patients' immune systems, which can result in a range of systemic side effects such as increased susceptibility to infection and higher risk of malignancies
- Obefazimod's novel mechanism of action that modulates multiple inflammatory pathways simultaneously to stabilize the immune response offers a potentially differentiated oral treatment option that may lead to more durability of efficacy results over the long-term.

Leverage Library of miR-124 Enhancers

Leverage proprietary small molecule library of miR-124 enhancers to expand our pipeline

- Based on the mechanistic concept of obefazimod, we have launched an R&D program to generate new potential drug candidates to strengthen our intellectual property portfolio on the miR-124 platform
- The first follow-on drug candidate is expected to be selected in 2025

Note: Advanced Therapy = Therapies used after conventional treatment and include biologics/JAK inhibitors/S1P receptor modulators.
JAK = Janus kinase; S1P = sphingosine-1 phosphate.

ABIVAX

Abivax Pipeline

Anticipated readout of ABTECT 8-Week Induction in Q3 2025

Drug Candidate	Regimen	Indication	Research / Nonclinical / Phase 1 / Phase 2 / Phase 3	Achieved & Anticipated Milestones
Obefazimod	Monotherapy	Moderately to Severely Active Ulcerative Colitis (UC)	Pivotal Phase 3 Program (ABTECT) Initiated First Patient Enrolled in the US on Oct. 11, 2022	▪ Induction trial topline data readout in Q3 2025 ▪ Maintenance trial topline data readout in Q2 2026
	Monotherapy	Crohn's Disease (CD)	Phase 2b	▪ IND filed Q4 2023 ▪ First patient enrolled Phase 2b trial in October in 2024 ▪ Phase 2b induction topline results expected in 2H 2026
	Combination Therapy	Moderately to Severely Active Ulcerative Colitis (UC)		▪ Encouraging preclinical combination data generated ▪ Decision on combination agent expected in 2025[1]
miR-124 Follow On	Monotherapy	To be disclosed		▪ Selection of follow-on compound in 2025

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

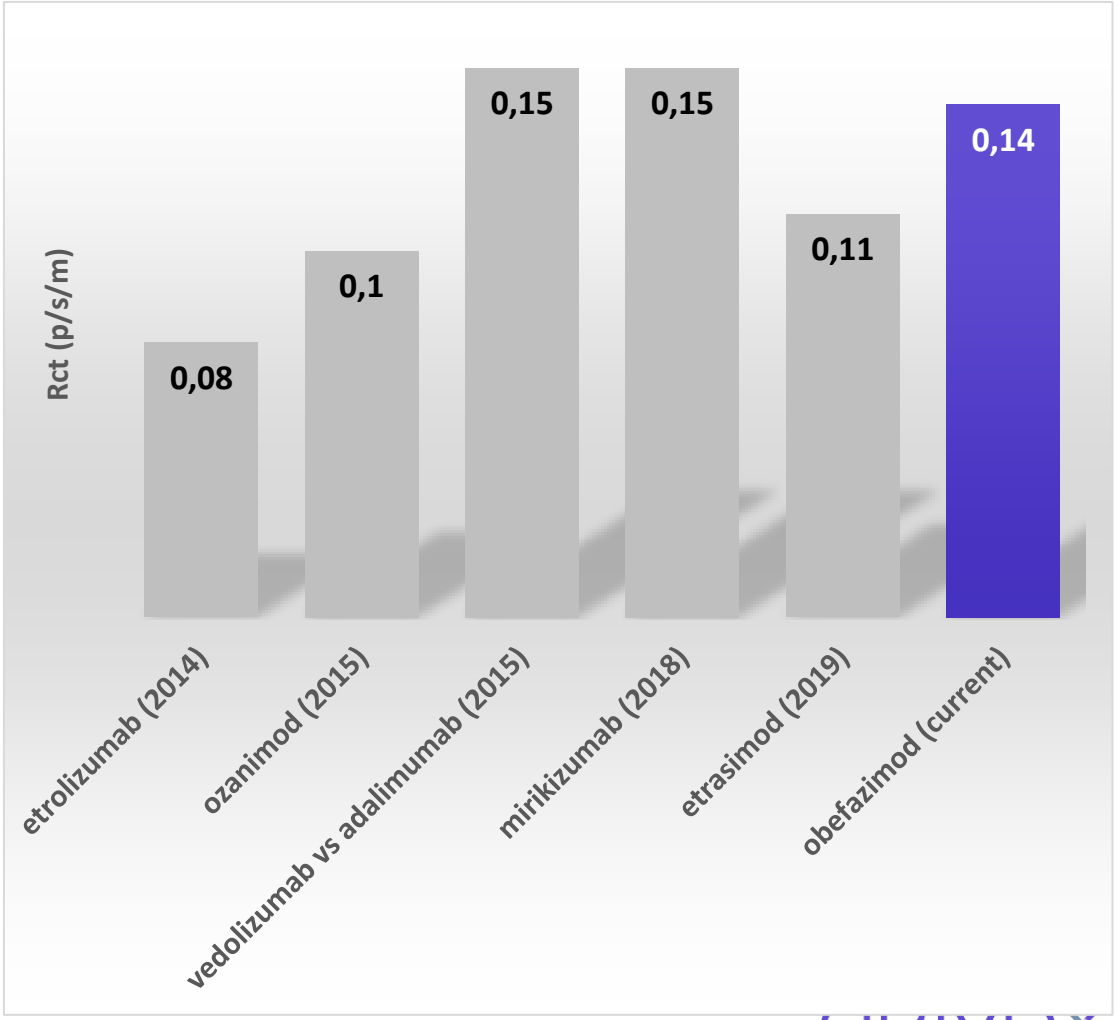
ABIVAX

ABTECT Study Recruitment: Striking the Balance of Quality and Speed

ABTECT recruitment rate among fastest of recently executed Phase 3 UC trials

January 2025 ABTECT Update

- **Randomization Progress:**
  - 1,003 of 1,224 patients randomized to date
- **Baseline Participant Characteristics:**
  - Aligned with pre-defined study criteria and consistent with Phase 2b population.
  - Approximately equal distribution of bio-naive and bio-experienced participants (~50/50).
  - Reduced use of corticosteroids among participants.
  - Greater regional diversification of study sites.



Source: IQVIA; rct, recruitment; p/s/m, patient per site per month

Provider and Payer Insights Highlight Significant Need for a Novel Oral Therapy Offering Durable Efficacy and Safety[1,2]

SIMPLE

Once-Daily Oral
Without Pre-Initiation Burden

"Route of Administration plays a very important role in young patients, which is the majority…to them it means a greater degree of freedom and flexibility."
– German Gastroenterologist[1]

SAFE

The Potential of an
Improved Safety Profile

"Nothing is perfectly safe. We need highly effective, very safe, and oral. We don't have this now."
– US Gastroenterologist[1]

DURABLE

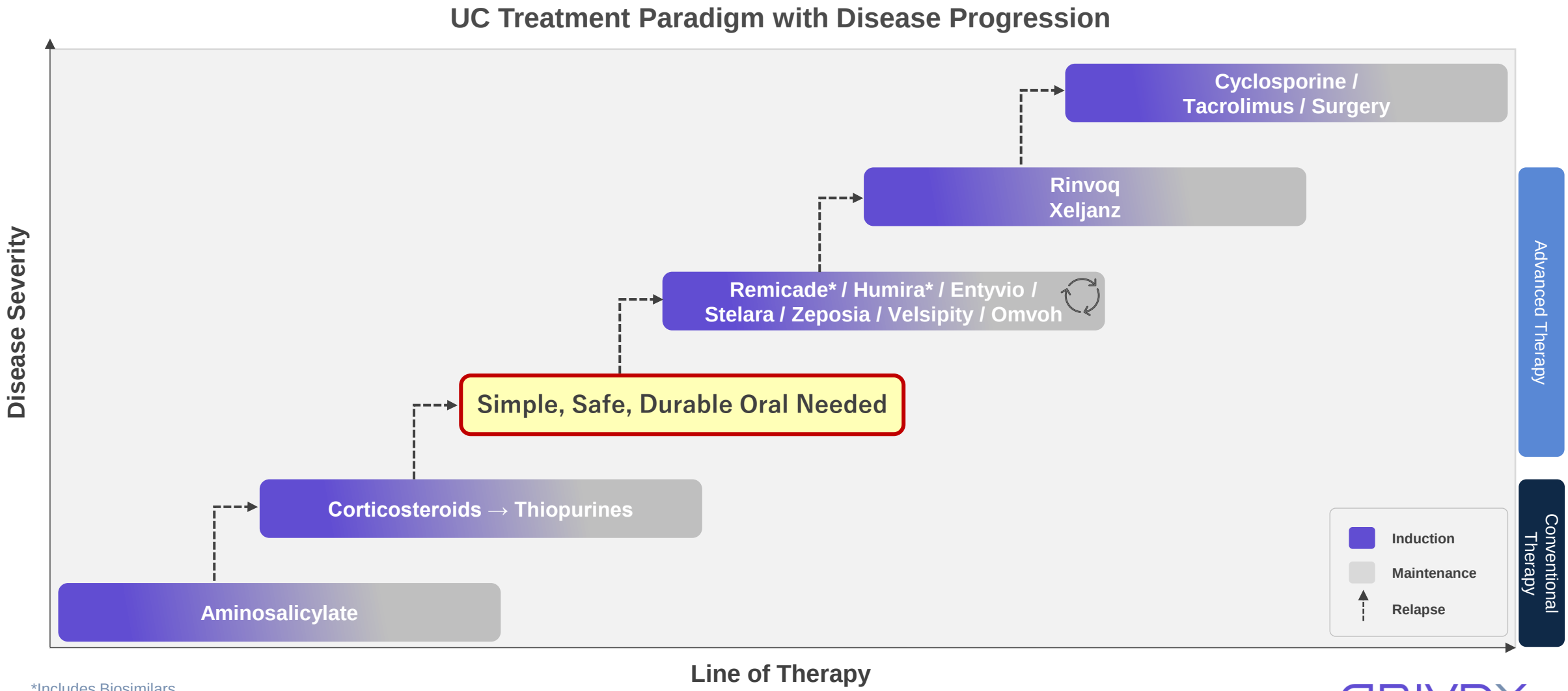
Clinical Remission That Has
Demonstrated Potential to Last

"Currently available agents are ineffective in long-term clinical remission."
– US National Health Plan[2]

1. UC Buying Process Market Research Results Aug 2023 2. IQVIA global pricing and market access landscape results Sept 2023.

ABIVAX

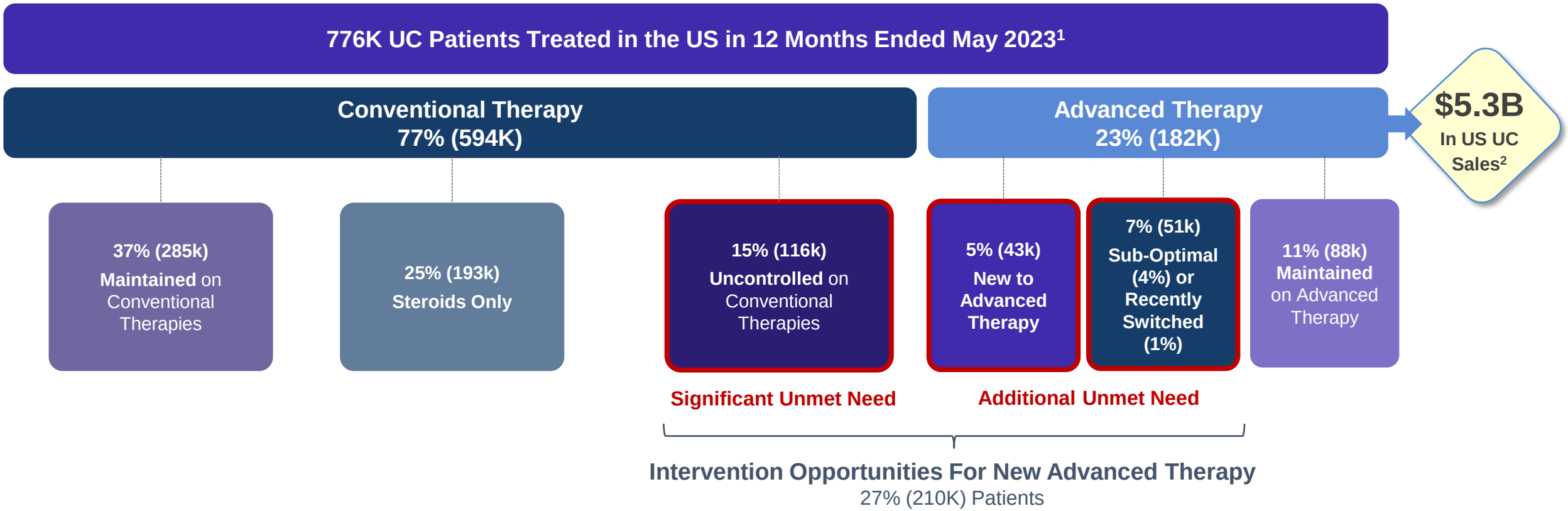
A Simple, Safe, and Durable Oral Option Could Bridge the Gap Between Conventional and Advanced Therapies



*Includes Biosimilars

Patients often cycle through these advanced therapies

Significant Opportunity for a Simple, Safe, and Durable Therapy to Address Patient Concerns About Stepping up to Advanced Therapy

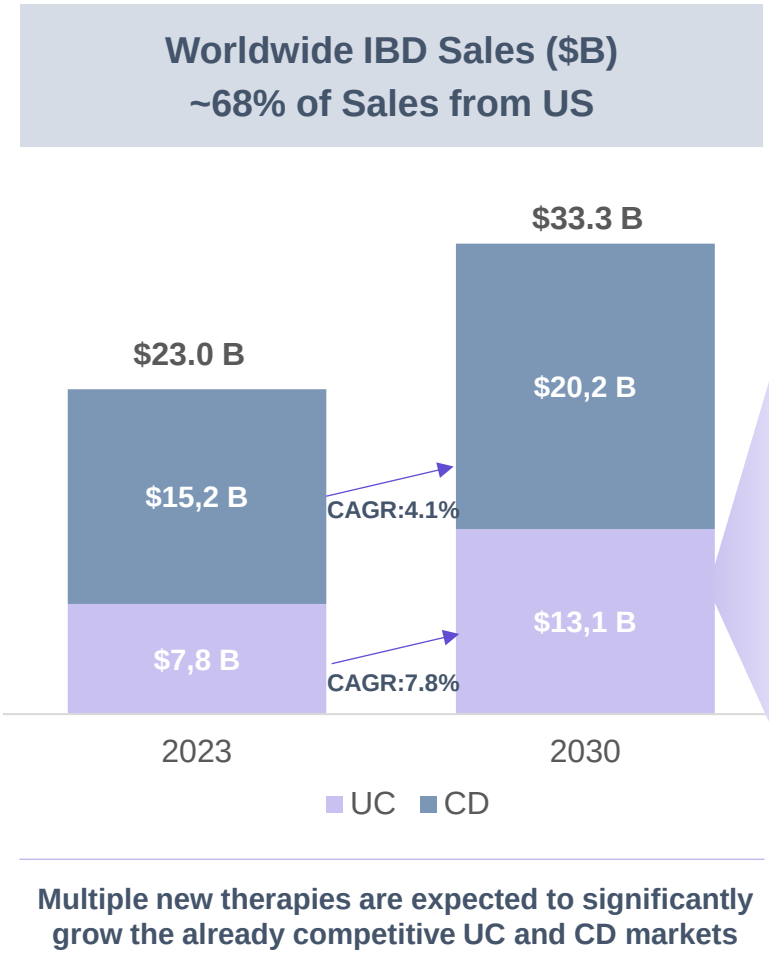


A significant number of patients whose UC is uncontrolled on conventional therapies are not stepping up to advanced therapies due to limitations of available agents, leading to suboptimal disease management.

Source: 1. Estimates based on IQVIA 2023 data analysis of advanced vs conventional therapy and census data. 2. Evaluate Pharma US Ulcerative Colitis Sales Report Generated July 20, 2023. Conventional Therapy = 5-ASA, IM, Steroids; Advanced Therapy = Biologics/JAKis/S1P receptor modulators.

ABIVAX

Global IBD Sales Set to Climb 45% by 2030, with obefazimod Projected to Emerge as a Leading Advanced UC Therapy (Pending Approval)



Multiple new therapies are expected to significantly grow the already competitive UC and CD markets

Annual Estimated Worldwide UC Sales Based on 2030 Projections – *Evaluate Pharma*

Rank	Product	MOA	Company	2023 ($M)	2030 ($M)
1	**Skyrizi**	IL-23	AbbVie		2,073
2	**Entyvio**	α4β7	Takeda	2,274	1,883
3	**Rinvoq**	JAK	AbbVie	410	1,781
4	**Obefazimod**	**miR-124**	**Abivax**		**957**
5	**Velsipity**	S1P	Pfizer	5	881
6	**Omvoh**	IL-23	Eli Lilly	44	820
7	**Zeposia**	S1P	Bristol Myers Squibb	232	791
8	**Stelara**	IL-12/IL-13	Johnson & Johnson	2,413	747
9	**Tremfya**	IL-23	Johnson & Johnson		508
10	**VTX002**	S1P	Ventyx Biosciences		423
11	**MK-7240**	TL1A	Merck & Co		422
12	**MORF-057**	α4β7	Lilly / Morphic Therapeutics		392
13	**RG6631**	TL1A	Roche		353
	Other*			2,372	1,022
	Total			~$7.8B	~$13.1B

Source: Evaluate Pharma data pulled October 8th, 2024. Estimates based on analyst reports from BTIG to 2034 (20 May 24); Laidlaw & Company to 2034 (29 Jul 24); Piper Sandler to 2034 (29 Apr 24); Guggenheim Securities to 2033 (29 Apr 24); Morgan Stanley to 2034 (11 Apr 24); Leerink Partners to 2034 (29 Jul 24). *Other = all other UC sales reported by Evaluate Pharma

Mechanism of Action

ABIVAX

Obefazimod Development

An oral small molecule that enhances the expression of miR-124

Discovery

2009 – 2015

Obefazimod Discovery

- Obefazimod was co-discovered with CNRS (French NIH) and Institut Curie

Initial Development in HIV

- Obefazimod was selected by functional screening on HIV replication from a chemical library of molecules designed to modulate RNA splicing
- Obefazimod was initially developed in HIV

Transition to Inflammation

2015 – 2017

miR-124 Selectivity

- Among >1000 microRNAs, obefazimod found to enhance expression of only miR-124, a physiological miRNA and known anti-inflammatory

Pre-Clinical POC

- Effective in DSS-induced colitis mouse model
- Consistent with known miR-124 profile, reduction of inflammatory cytokines and chemokines observed

Clinical Development

2017 – Present

MOA Evidence in Humans

- Enhanced expression of miR-124 in blood and colonic tissue of UC patients
- Reduction of inflammatory cytokines, including IL-23 & IL-17 in UC patients, and IL-6 in RA patients

UC Phase 3 Clinical Trial Program

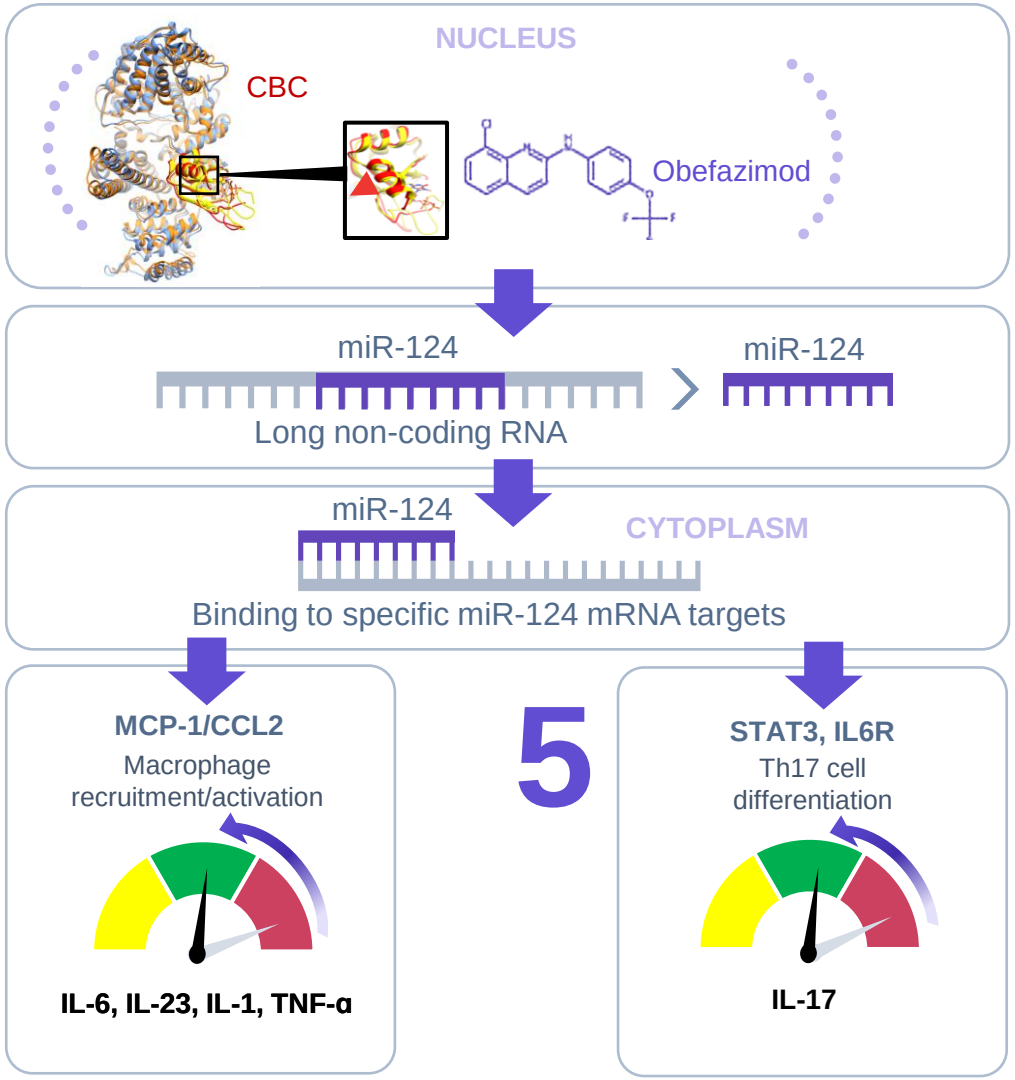
- Initiation of ABTECT, global Phase 3 clinical trials for obefazimod in moderately to severely active UC, in Q4 2022

Abivax is using microRNA technology, a now Nobel Prize winning scientific discovery, to revolutionize the future treatment of IBD

Source: https://pubmed.ncbi.nlm.nih.gov/37129565/ ; Campos N, et al. *Retrovirology.* https://retrovirology.biomedcentral.com/articles/10.1186/s12977-015-0159-3. https://ard.bmj.com/content/81/8/1076.long

ABIVAX

Obefazimod Enhances the Expression of miR-124, Resulting in Stabilization of the Dysregulated Inflammatory Response Present in UC



1. Obefazimod binds to cap binding complex (CBC) within the nucleus; demonstrated by cryo-electron microscopy* (CryoEM)
2. Induces selective splicing of a single, long, non-coding RNA, leading to enhanced expression of miR-124
3. miR-124 binds to its specific mRNA targets in the cytoplasm, reducing the translation into their respective proteins
4. Reduced translation of MCP-1/CCL2 stabilizes macrophage activation and recruitment to the gut
5. Reduced translation of STAT3 and IL-6R stabilizes Th17 differentiation and related cytokines

*Cryo-electron microscopy is a technique to determine protein structure

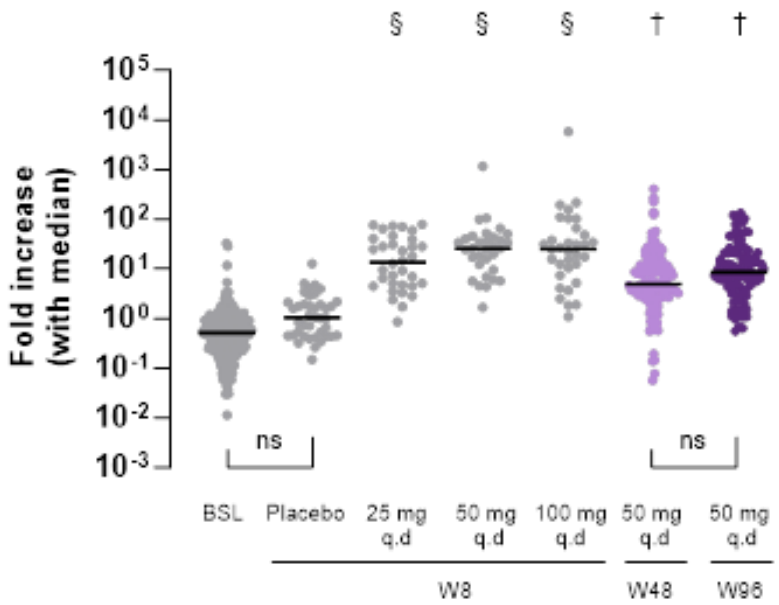
1. Vermeire S, et al. J Crohns Colitis. 2023;jjad067; Data on file. Abivax

ABIVAX

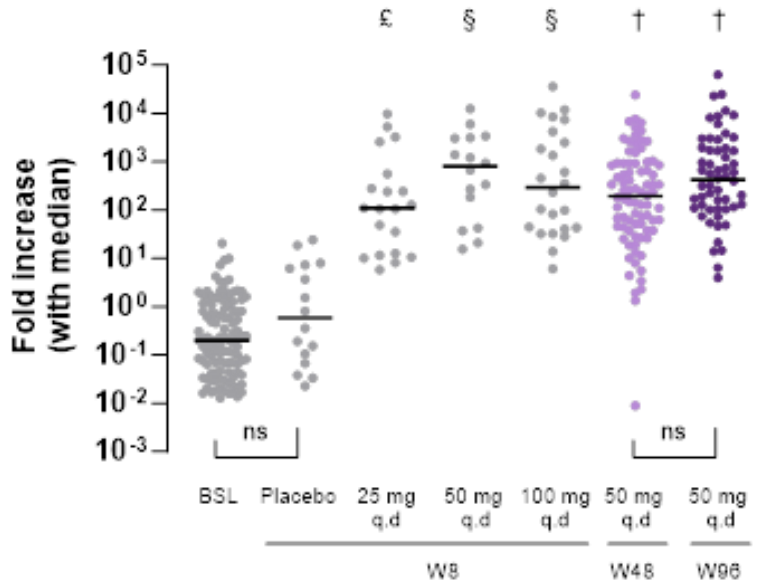
Phase 2b OLE: Enhanced Expression of miR-124 in Rectal Tissue and Blood Sustained Out to Week 96

miR-124 Upregulation
(fold increase, median)

Rectal Tissue



Blood



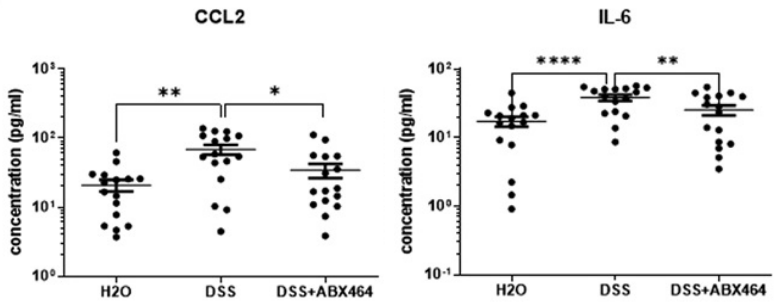
£: p<0.001 vs. placebo week 8 (induction data)
§: p<0.0001 vs. placebo week 8 (induction data)
†: p<0.001 vs. baseline (induction data)

**p*<0.001 for all timepoints vs baseline; each timepoint was compared using a Dunnett adjustment.
Source: Santo J, et al. Long-term upregulation of mir-124 in blood and rectal biopsies of patients with moderate-to-severe ulcerative colitis receiving obefazimod 50 mg daily for 96-weeks.
Poster presented at United European Gastroenterology Week; 2023; Copenhagen, Denmark.

Obefazimod Stabilizes Chemokines, Cytokines, and Th17/Th1 Cells Under Dysregulated Conditions

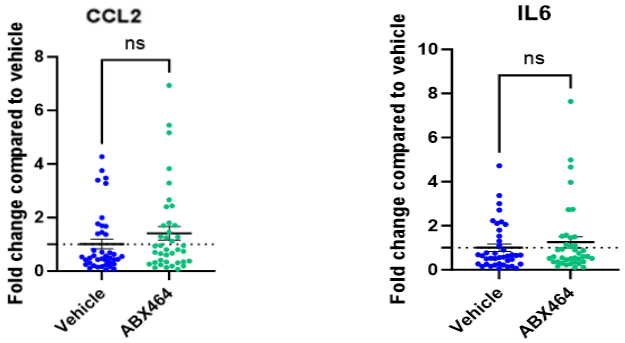
Effects of Obefazimod on Cytokine Secretion in Colonic Tissue in DSS and Normal Mice

DSS Mice



Stabilized CCL2/MCP-1 and IL-6 to Homeostatic Levels

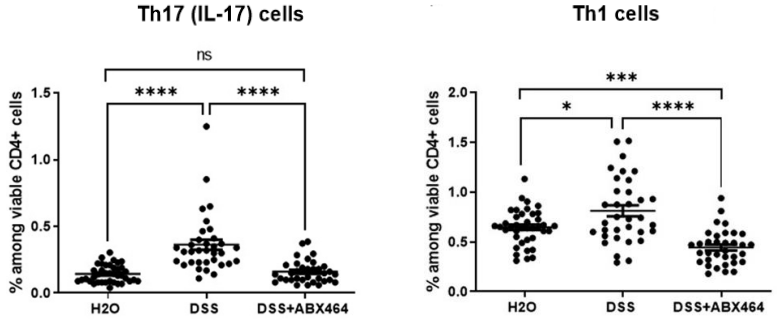
Normal Mice



No Impact on CCL2/MCP-1 in Normal Mice

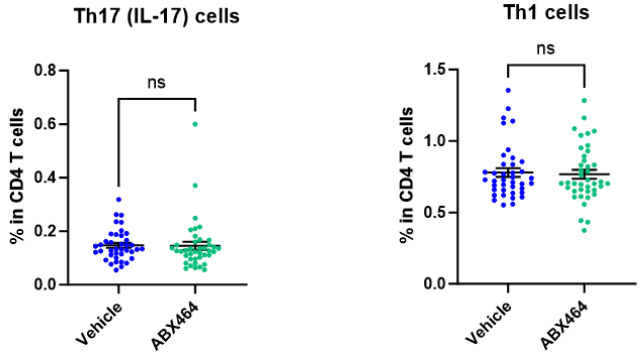
Effects of Obefazimod on CD4+ Subsets in Mesenteric Lymph Nodes in DSS and Normal Mice

DSS Mice



Stabilized Th17 and Th1 Cells to Homeostatic Levels

Normal Mice



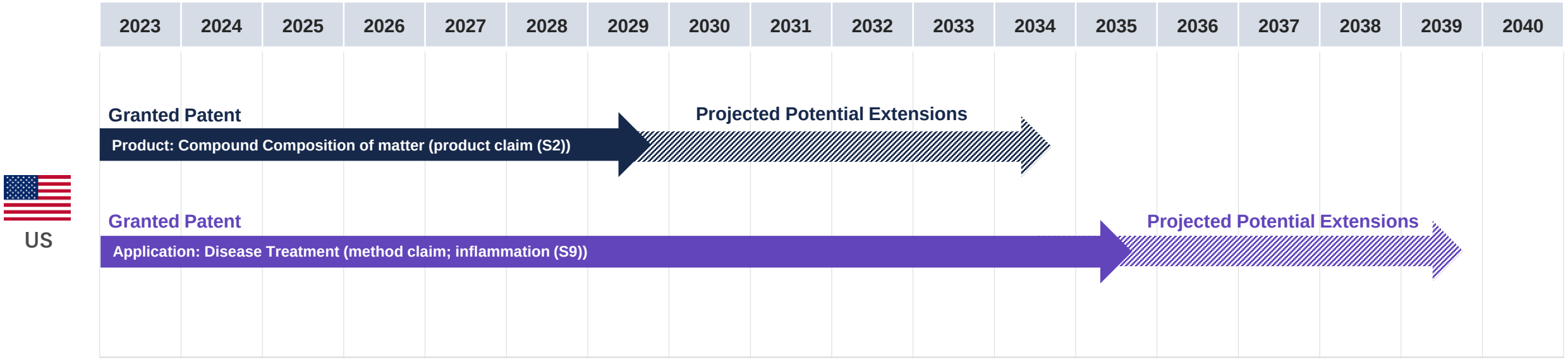
No Impact on Th17 and Th1 Cells

Source: Data on file, Abivax. DSS= dextran sulphate sodium-Induced.

ABIVAX

Strength of obefazimod Method of Use Patent Rigorously Assessed and Confirmed by Two Globally Renowned IP Law Firms

Patent Protection Expected to Extend from 2035 - 2039



Composition of matter patent or method of use patent (both granted) would extend the product patent protection until 2035 or the use patent until 2040.

Note: Applicable authorities in the US and EU may not agree with our assessment of whether such extensions to our patents are available or may grant more limited extensions than we request.

ABIVAX

Clinical Trials

ABIVAX

Obefazimod Phase 2b Trial Design in Moderately to Severely Active Ulcerative Colitis

252 Patients - 17 Countries - 130 Sites

Phase 2b Ulcerative Colitis (UC) Trial Design

Screening (*Up to Week 4*)

- Modified Mayo Score 5-9
- After failure of conventional therapies and/or biologics/JAKi
- No restrictions on number of prior biologics/JAKi
- Stable CS ≤ 20 mg
- Stable dose of immunomodulators and/or 5ASA's

Induction Phase 16 Weeks (*Week 8*, *Week 16*)

Central Reading of Endoscopy

Randomization

- 100 mg QD (n=64)
- 50 mg QD (n=63)
- 25 mg QD (n=61)
- Placebo QD (n=64)

Stratification on prior exposure to biologics /JAKi

Optional Open Label Maintenance (Up To 2 Years)

- 50 mg QD

Primary Endpoint:
Mean change from baseline in Modified Mayo Score at week 8

Source: Vermeire S, et al. *Lancet Gastroenterol Hepatol*. 2022;7(11):1024-1034.

ABIVAX

Baseline Characteristics

Phase 2b UC Clinical Trial

		Placebo	25 mg	50 mg	100 mg
		(n=64)	(n=61)	(n=63)	(n=64)
Modified Mayo Score (MMS)	Mean (SD)	7.0 (1.20)	7.1 (1.09)	7.1 (0.96)	7.0 (1.07)
7 to 9	n (%)	42 (65.6)	44 (72.1)	47 (74.6)	47 (73.4)
Endoscopic Sub-Score = 3	%	75%	67%	75%	66%
Duration of Disease (years)	Mean (SD)	8.8 (6.8)	7.4 (6.8)	8.2 (7.8)	7.8 (7.3)
Fecal Calprotectin (µg/g)	Median	1558	1743	1671	1623
Previous Exposure to Biologics/JAKi	n (%)	31 (48.4)	30 (49.2)	30 (47.6)	32 (50.0)
Previous Exposure to 2 or More Biologics/JAKi*	n (%)	28 (90.3)	27 (90.0)	29 (96.7)	31 (96.9)
Primary Non-Response to Biologic/JAKi*	n (%)	15 (48.4)	14 (46.7)	18 (60.0)	19 (59.4)
Concomitant UC Medication					
Corticosteroids	n (%)	29 (45.3)	32 (52.5)	33 (52.4)	37 (57.8)

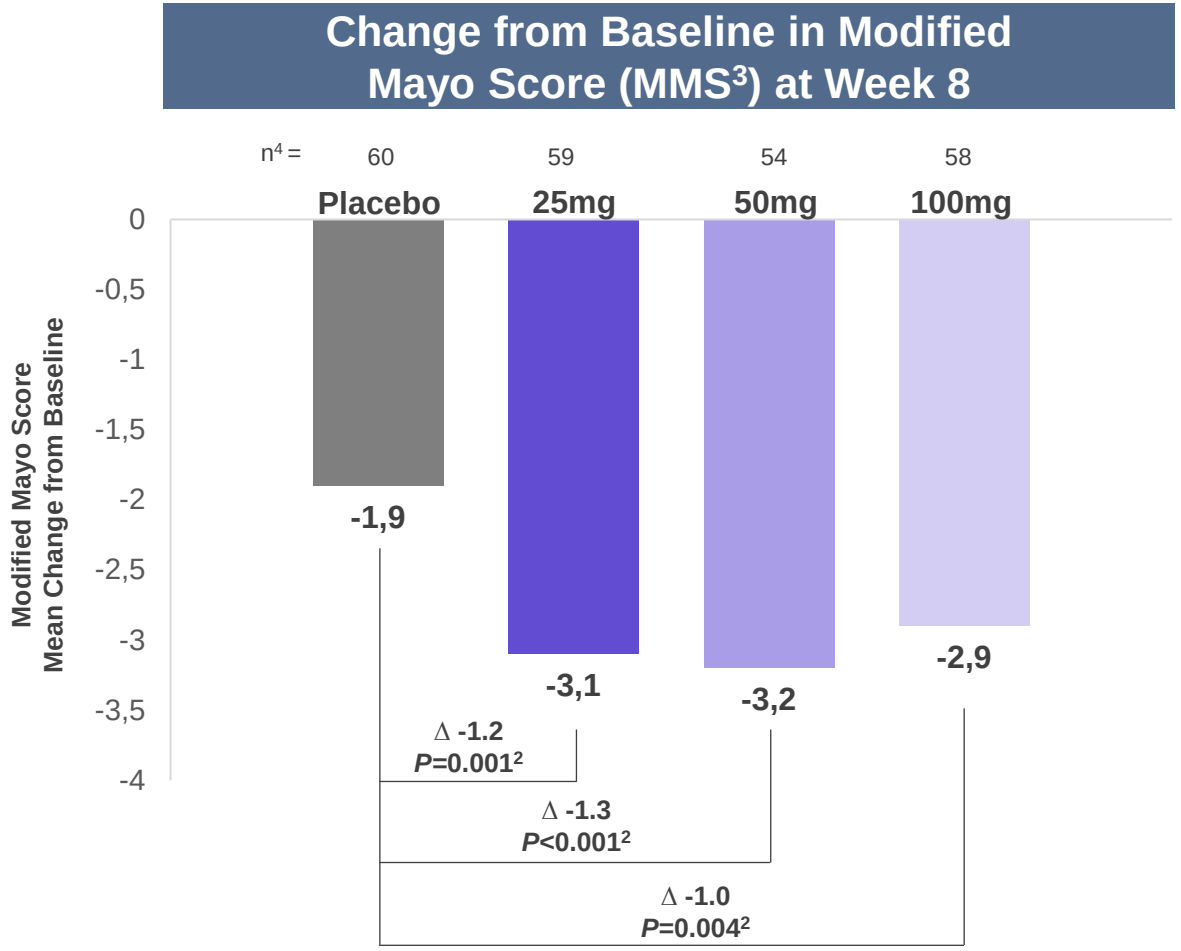
~70% of patients had severely active disease (MMS 7-9) and ~45% had prior experience with 2 or more biologics/JAKis

*Percentages based on number of patients with previous exposure to biologics/JAK inhibitors. Source: Vermeire S, et al. *Lancet Gastroenterol Hepatol*. 2022;7(11):1024-1034.

ABIVAX

Primary Endpoint Achieved

Statistically significant improvements observed across all doses



Source: Vermeire S, et al. *Lancet Gastroenterol Hepatol*. 2022;7(11):1024-1034.

1. ANCOVA model for change from baseline MMS at Week 8 which includes baseline MMS as a covariate and treatment, previous exposure to biological drugs or JAK inhibitors as fixed effects and a random error term. 2. p-values are based on nonparametric ANCOVA using ranked data. 3. MMS is the sum of assessment scores (0-3) of mucosal appearance on endoscopy, stool frequency, and rectal bleeding 4. n = Number of patients in the category with data available for baseline and week 8 visit.

Secondary Efficacy Endpoints

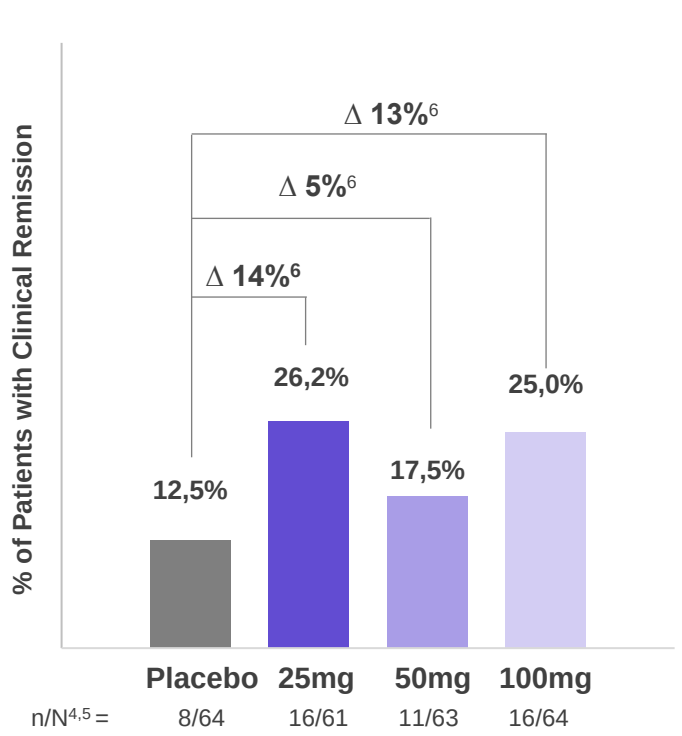
Positive trends observed across all doses

Placebo response in naïve subgroup:

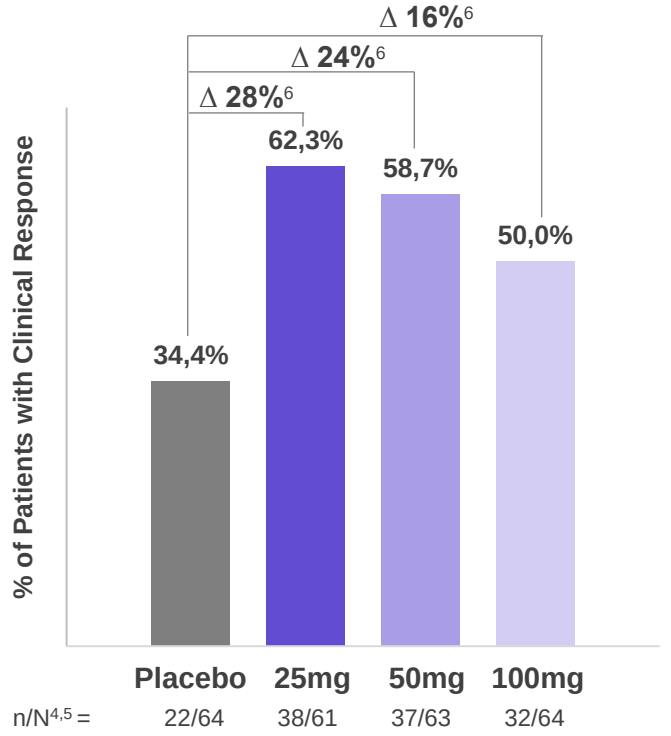
- 3 of 8 placebo clinical remitters from 1 site among 130 sites
- 8 total patients enrolled at this site

Secondary Efficacy Endpoints: Week 8*

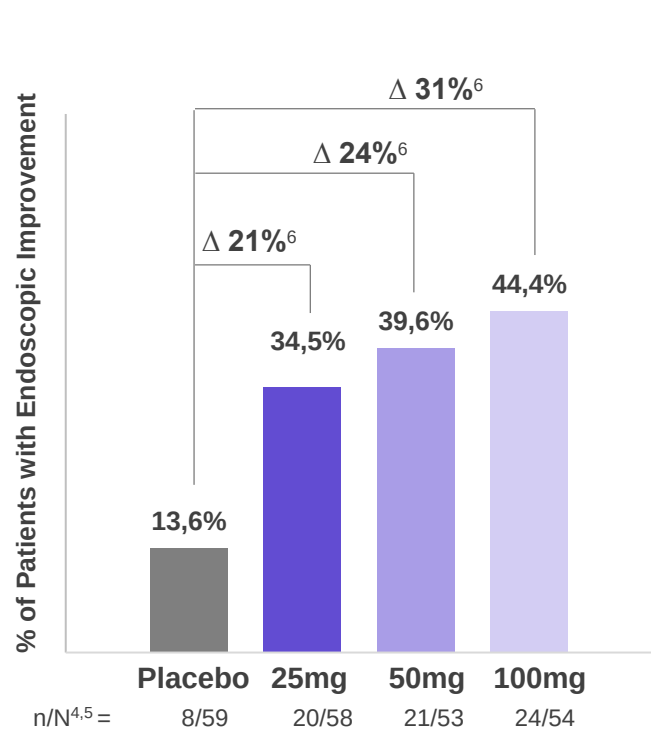
Clinical Remission[1]



Clinical Response[2]



Endoscopic Improvement[3]



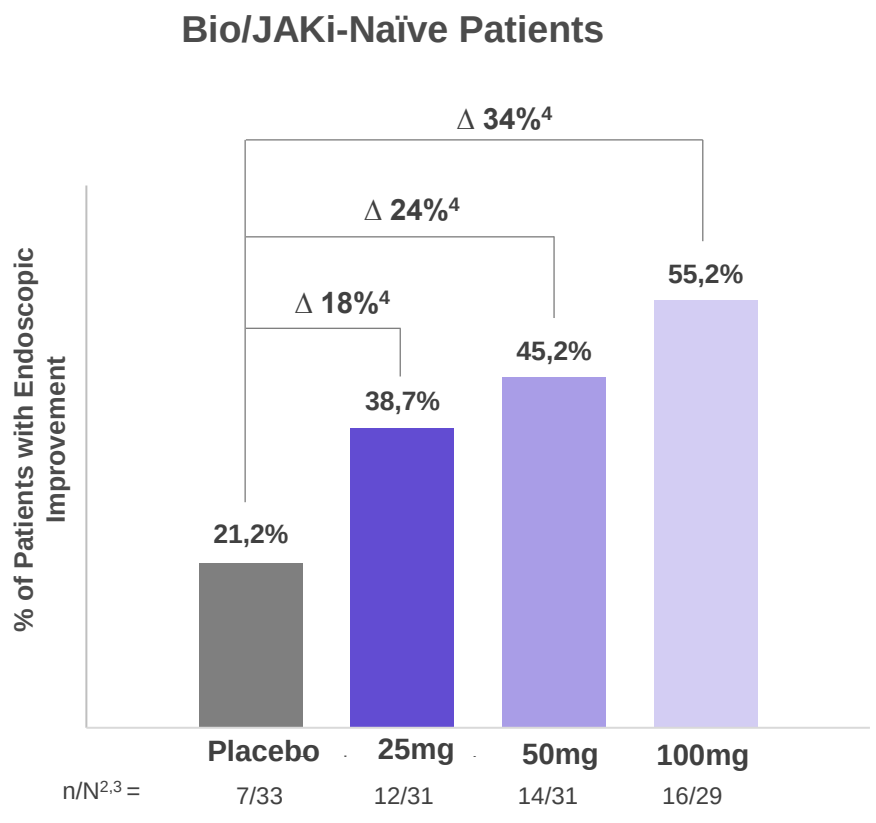
*Study not powered for statistical significance for secondary endpoints.
Source: Vermeire S, et al. *Lancet Gastroenterol Hepatol*. 2022;7(11):1024-1034.
1. Clinical remission (per Modified Mayo Score) is defined as stool frequency subscore (SFS) ≤1, rectal bleeding subscore (RBS) of 0 and endoscopic subscore ≤1. 2. Clinical response (per Adapted Mayo Score) is defined as a decrease from baseline in the Modified Mayo Score ≥2 points and ≥30 percent from baseline, plus a decrease in RBS ≥1 or an absolute RBS ≤1. 3. Endoscopic improvement is defined as endoscopic subscore ≤1 without friability. 4. n = Number of patients that met the respective endpoint. 5. N = Number of patients in the relevant analysis set. 6. Delta = arithmetic difference rounded to nearest full percentage.

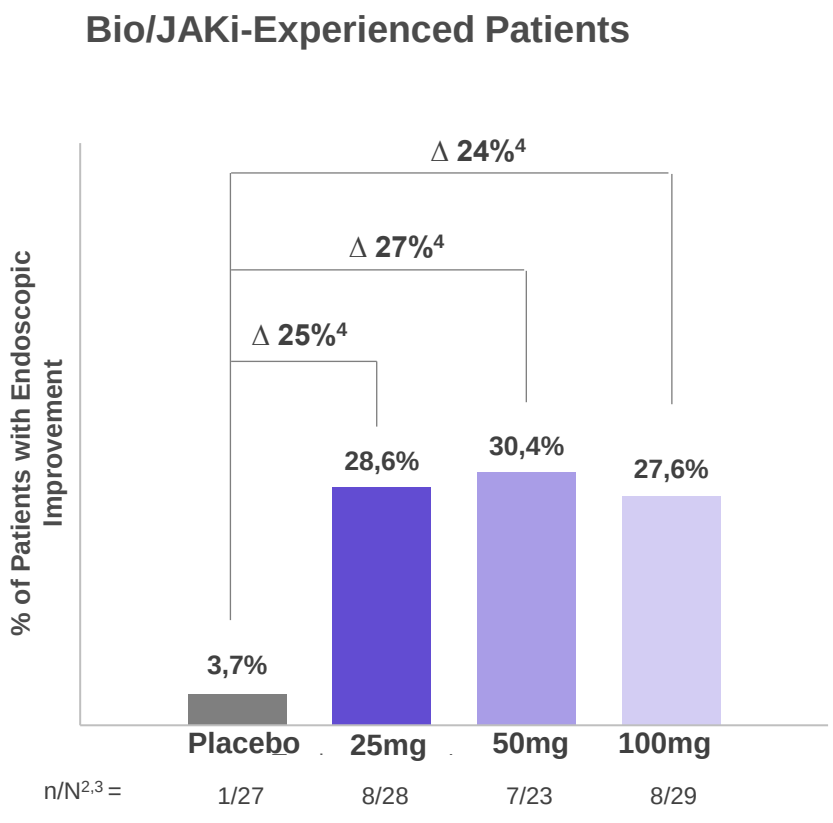
ABIVAX

Sub-Group Analysis

Bio/JAKi-naïve and Bio/JAKi-experienced patients

Endoscopic Improvement[1] at Week 8*





Note:

93% (115/123) had experience with **2 or more Bio/JAKis**

Source: Data on File, Abivax.
*Study not powered for statistical significance for sub-group analysis.
1. Endoscopic improvement is defined as endoscopic subscore ≤1 without friability. 2. n = Number of patients that met the respective endpoint. 3. N = Number of patients in the relevant analysis set. 4. Delta = arithmetic difference rounded to nearest full percentage.

Most Commonly Reported Adverse Events

Obefazimod Tolerability Overview

	Placebo (N=64)	Obefazimod 25 mg (N=62)	Obefazimod 50 mg (N=63)	Obefazimod 100 mg (N=64)
AEs Reported in ≥ 5% of patients in any treatment group				
Headache	5 (7.8%)	13 (21.0%)	19 (30.2%)	27 (42.2%)
Discontinuation Due to Headache	0 (0%)	1 (1.6%)	3 (4.8%)	4 (6.3%)
Nausea	4 (6.3%)	5 (8.1%)	4 (6.3%)	9 (14.1%)
Infections	6 (9.4%)	3 (4.8%)	8 (12.7%)	5 (7.8%)
Colitis Ulcerative	4 (6.3%)	0	4 (6.3%)	1 (1.6%)
Arthralgia	3 (4.7%)	1 (1.6%)	1 (1.6%)	5 (7.8%)
Vomiting	1 (1.6%)	1 (1.6%)	2 (3.2%)	5 (7.8%)
Abdominal Pain Upper	0	3 (4.8%)	3 (4.8%)	4 (6.3%)
Myalgia	0	0	0	5 (7.8%)

Only 100 mg AEs ≥5% below this line

Characterization of Headache TEAEs:

Most Headache TEAEs

- At treatment initiation
- Transient; most resolved within 7 days
- Mild-to-moderate in severity
- Managed with or without standard medications

Source: Vermeire et al., Lancet Gastroenterol Hepatol, Volume 7, Issue 11, Sept. 2022, P.1024-1035

Safety Profile

Consistent with previously observed safety profile

Obefazimod Safety Overview

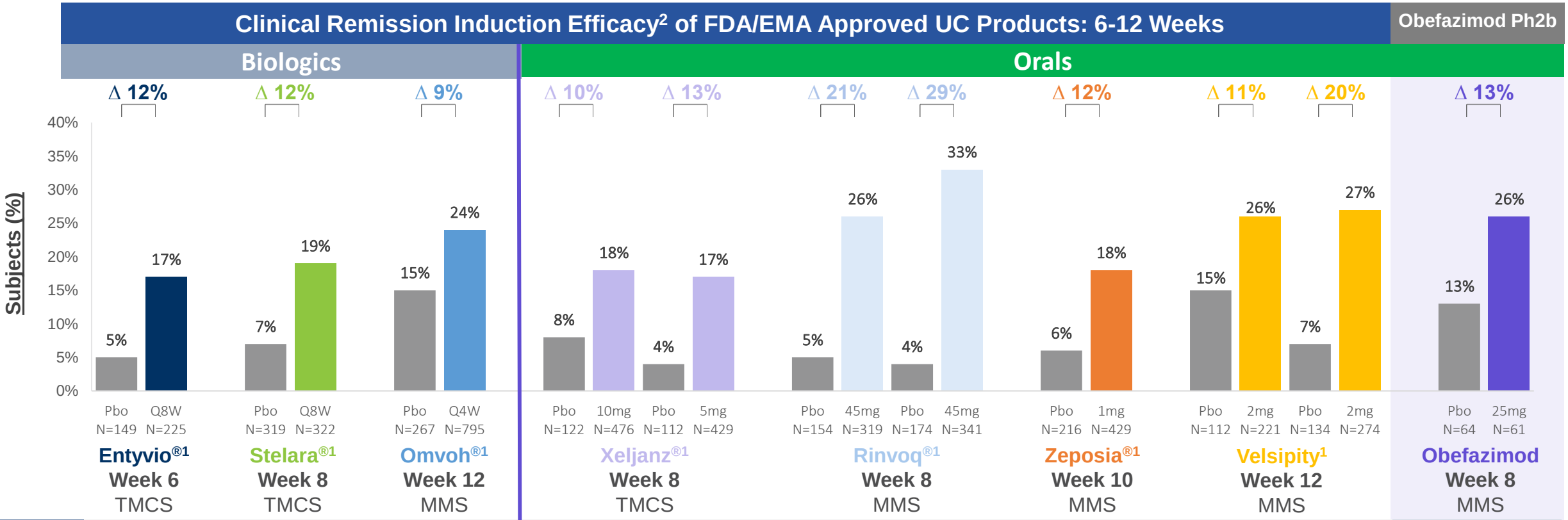
	Placebo (N=64)	Obefazimod 25 mg (N=62)	Obefazimod 50 mg (N=63)	Obefazimod 100 mg (N=64)
TEAE Leading to Study Discontinuation	5 (7.8%)	4 (6.5%)	9 (14.3%)	8 (12.5%)
SAEs	4 (6.3%)	1 (1.6%)	4 (6.3%)	4 (6.3%)
Serious Infections	0	0	1 (1.6%)	0
Malignancies	0	0	0	0

- No deaths or malignancies reported and no signal for serious infections; the single discontinuation for serious infections (for the 50-mg dose) was due to appendicitis
- **Labs:** No clinically significant changes in laboratory parameters (liver function tests, Hb, white blood cells) compared to placebo

Source: Vermeire et al., Lancet Gastroenterol Hepatol, Volume 7, Issue 11, Sept. 2022, P.1024-1035

Clinical Remission Induction Data

Obefazimod's Phase 2 induction data is competitive vs. approved UC products despite more refractory population



	Entyvio®[1] Week 6 TMCS	Stelara®[1] Week 8 TMCS	Omvoh®[1] Week 12 MMS	Xeljanz®[1] Week 8 TMCS		Rinvoq®[1] Week 8 MMS		Zeposia®[1] Week 10 MMS	Velsipity[1] Week 12 MMS		Obefazimod Week 8 MMS
Prior Adv Treatment	39%[1]	51%[1]	41%[1]	51%[1]	52%[1]	53%[4]	51%[4]	33%[1,5]	34%[1]	30%[1]	48%[7]
≥2[3] Prior Adv Treatment	Not reported	32%[1]	49%[8]	Not Reported	Not Reported	66%[4]	62%[4]	63%[1]	50%[1,6]	47%[1,6]	90%[7]

For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials.

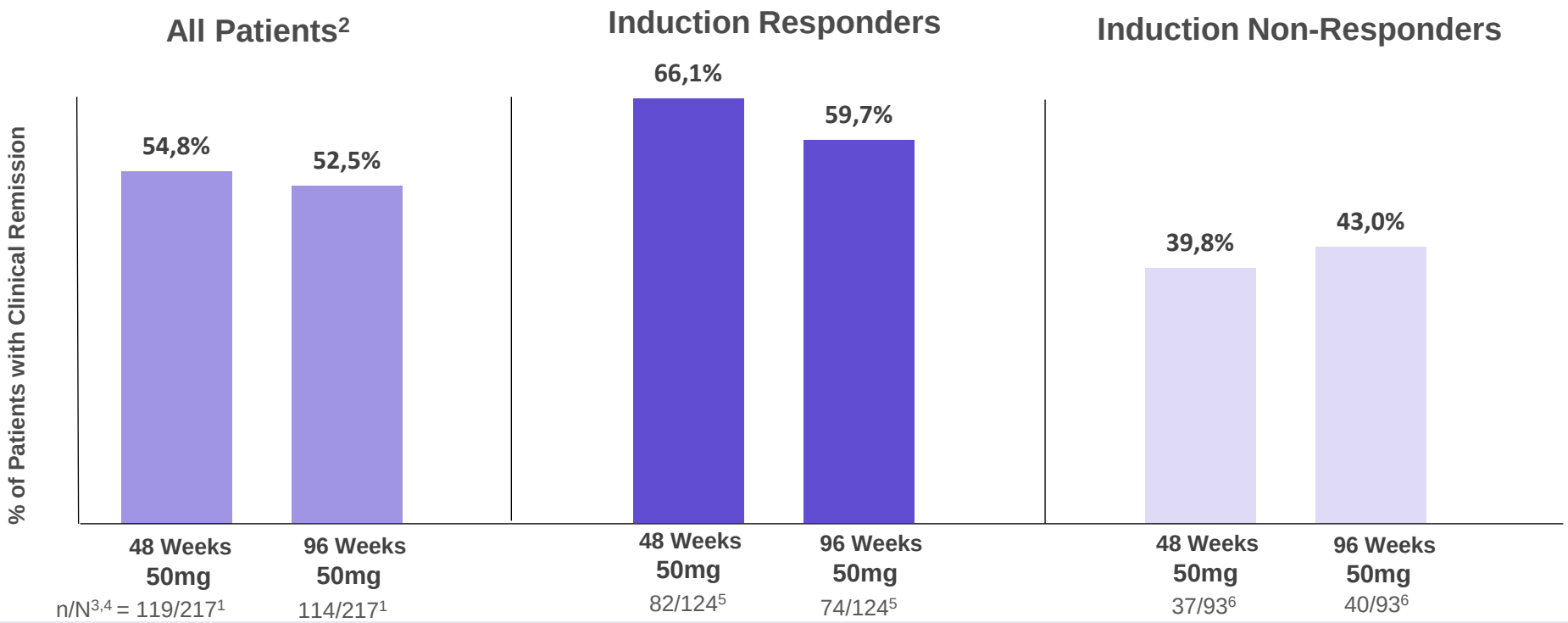
1. FDA package inserts. TCMS = Clinical Remission on 4-Component Mayo Score (TCMS ≤2 with no individual score >1). MMS = Clinical Remission on 3-Component Mayo Score* (RB=0, SF≤1 with Improvement ≥1, Endo ≤1), MMS*Current FDA Required Endpoint. 2. All clinical remission efficacy numbers are rounded to the nearest whole number as reported in FDA prescribing information in package inserts. 3. Reflects percentage of prior advanced tx population, not total population 4. Lancet 2022; 399: 2113-28; 5. Applies to TNF blockers; 6. Converted from percentage of total population reported in US PI; 7. Mean of 25 mg and placebo dose arms; Lancet Gastroenterol Hepatol 2022; 11, 1024-1035. 8. https://www.nejm.org/doi/full/10.1056/NEJMoa2207940#supplementary-materials

ABIVAX

Open-Label Maintenance Study

Clinical Remission at weeks 64 and 112 (16-week induction period + 48wk or 96wk maintenance)

Clinical Remission Among All Patients and Week 8 Induction Responders (ITT Analysis)



119 patients in clinical remission at week 48 and 114 in clinical remission at week 96[7]

Source: Data on File, Abivax.

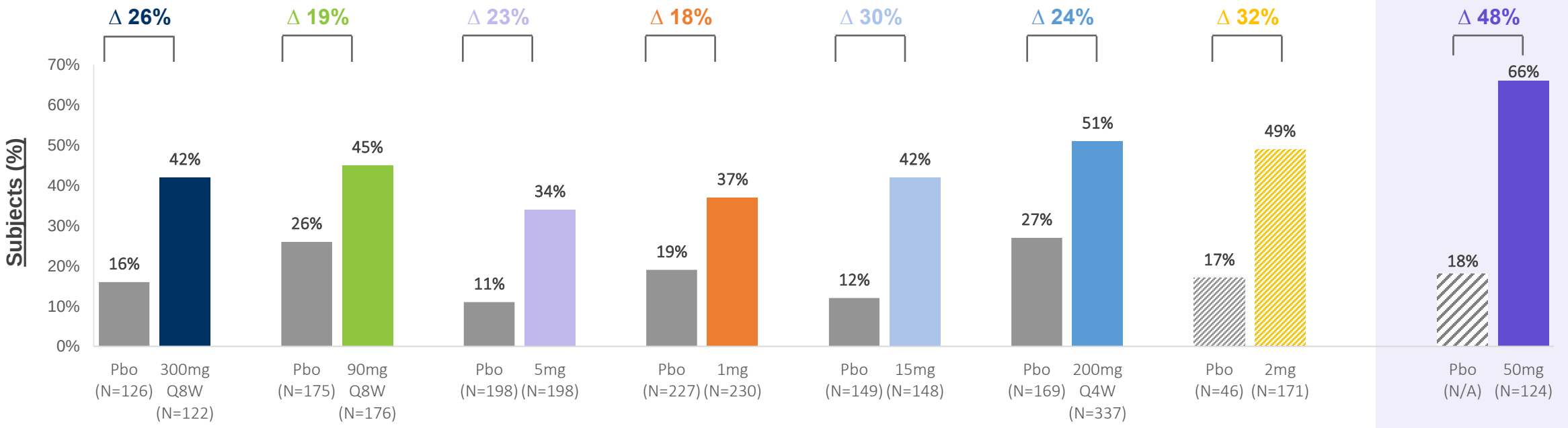
1. 217/222 eligible patients enrolled into open-label maintenance study. 2. Irrespective of the outcome at the end of the 8-week induction phase. 3. n = Number of patients that met the respective endpoint. 4. N = Number of patients in the relevant analysis set. 5. 124 patents achieved clinical response at end of the 8-week induction phase. 6. 93 patients did not achieve clinical response at end of the 8-week induction phase. 7. From week 48 to week 96, 19 patients began experiencing symptoms of UC again (i.e., were not in clinical remission anymore), and 14 patients achieved clinical remission.

Clinical Remission Maintenance Data At 1 Year

Obefazimod OLE data provides potential read-through to Phase 3 ABTECT maintenance data

Maintenance Efficacy of FDA Approved UC Products: Clinical Remission* at 52 Weeks
Induction Responders Only

Obefazimod Ph2 OLE
+ Historic Control PBO Rate[3]



Entyvio®[1] Week 52 TMCS

Stelara®[1] Week 52 TMCS

Xeljanz®[1] Week 52 TMCS

Zeposia®[1] Week 52 MMS

Rinvoq®[1] Week 52 MMS

Omvoh®[1] Week 52 MMS

Velsipity[2] Week 52 MMS

Obefazimod Week 48 OLE MMS

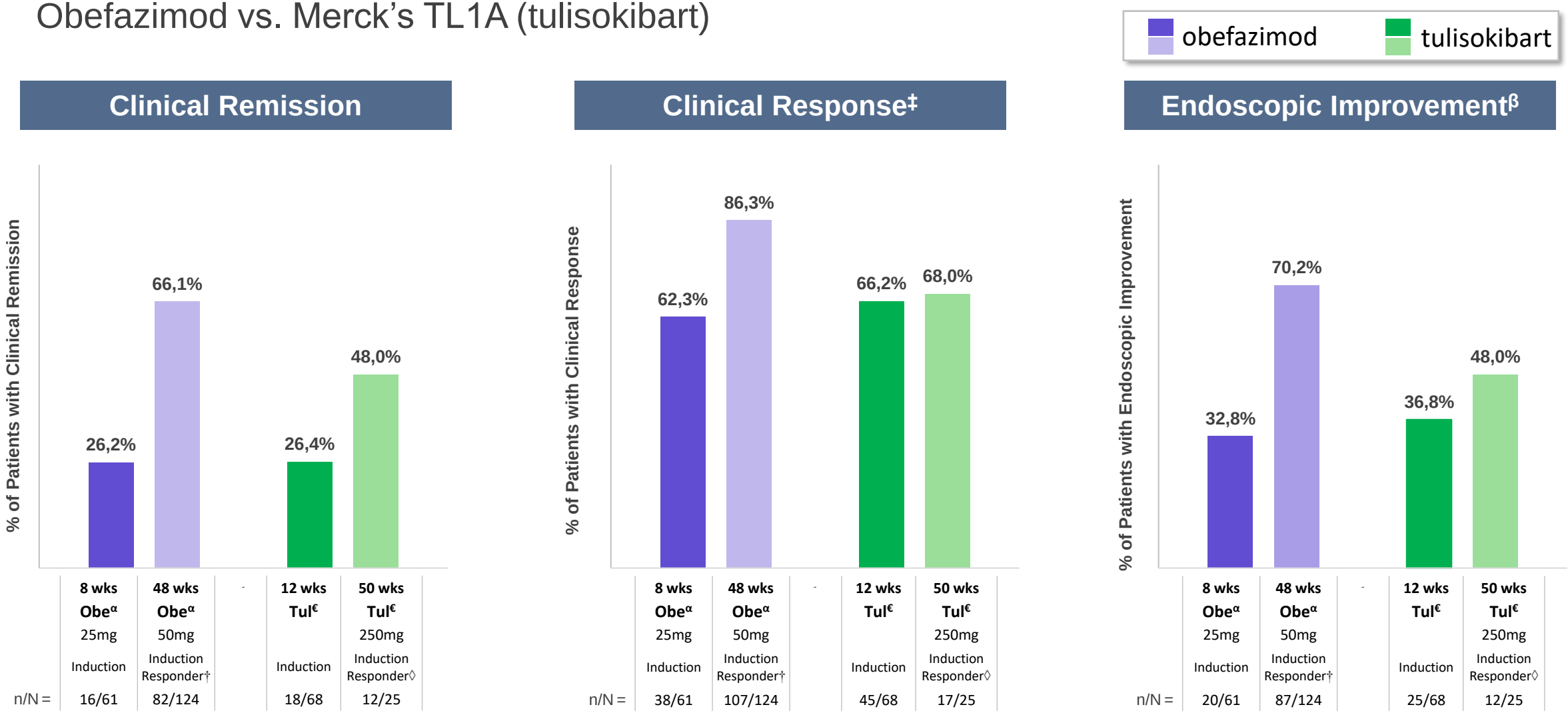
For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials.

1. FDA package inserts. 2. Clinical remission among week 12 clinical responders; Vermeire et. al., ECCO 2023 Poster #582. 3. Historical placebo rate in maintenance ~18% as reported in a meta-analysis: Sedano R, et al. *J Crohns Colitis*. 2022;16(2):224-243; we did not run the open-label extension trial against a placebo arm, and such a comparison is provided for illustrative purposes only.* *All clinical remission efficacy numbers are rounded to the nearest whole number as reported in FDA prescribing information in package inserts.

ABIVAX

Induction and Open-Label Maintenance in Phase 2b

Obefazimod vs. Merck's TL1A (tulisokibart)



For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across trials.

*250 mg is the high Tul Dose; 100 mg data not shown—lower efficacy rates were achieved

†Induction responders were defined as patients who were treated with any obefazimod dose or placebo and achieved clinical response at week 8 of the obefazimod induction trial and entered the open-label maintenance study

◊Induction responders were defined as patients who were treated with the tulisokibart induction dosing regimen and achieved clinical response at week 8 of the tulisokibart induction trial and entered the open-label maintenance study

α Clinical remission was defined with the modified Mayo Clinic Score; RB=0, ES=0 or 1, SF=0 or 1

€ Clinical remission was defined with the modified Mayo Clinic Score; RB=0, ES=0 or 1, SF=0 or 1 with ≥1 pt improvement from baseline

β Endoscopic improvement was defined as ES of 0 or 1 in both studies

‡Clinical response (per Adapted Mayo Score) is defined as a decrease from baseline in the Modified Mayo Score ≥2 points and ≥30 percent from baseline, plus a decrease in RBS ≥1 or an absolute RBS ≤1 in both programs

Link to UEGW 2024 Merck abstract:https://programme.ueg.eu/week2024/#/details/presentations/1076

ABIVAX

Obefazimod Phase 2b Long-Term Safety Trial in Moderately to Severely Active Ulcerative Colitis

131 Patients Enrolled

Phase 2b Long-Term Safety Trial (ABX464-108)

Run-in
(LTE with obefazimod 50 mg QD)

Maintenance up to 4 years

Yearly Endoscopy

2-Year LTE (ABX464-104) 50 mg QD

4-Year LTE (ABX464-102) 50 mg QD

25 mg QD

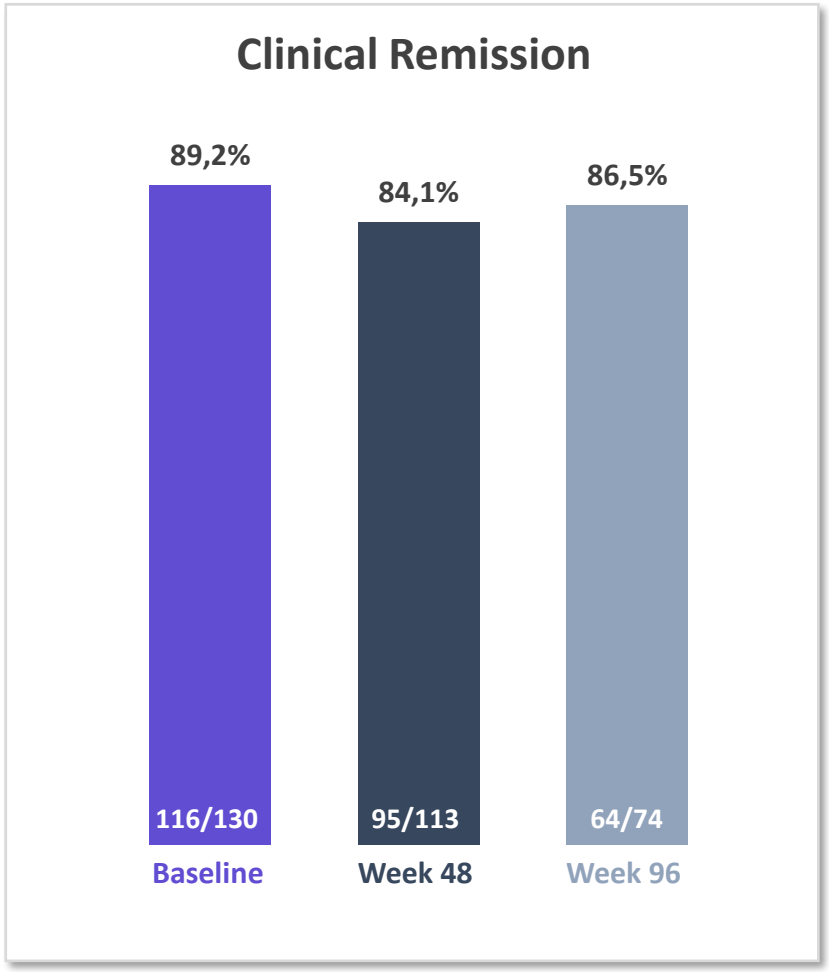
Only patients with MES 0 or 1 were eligible

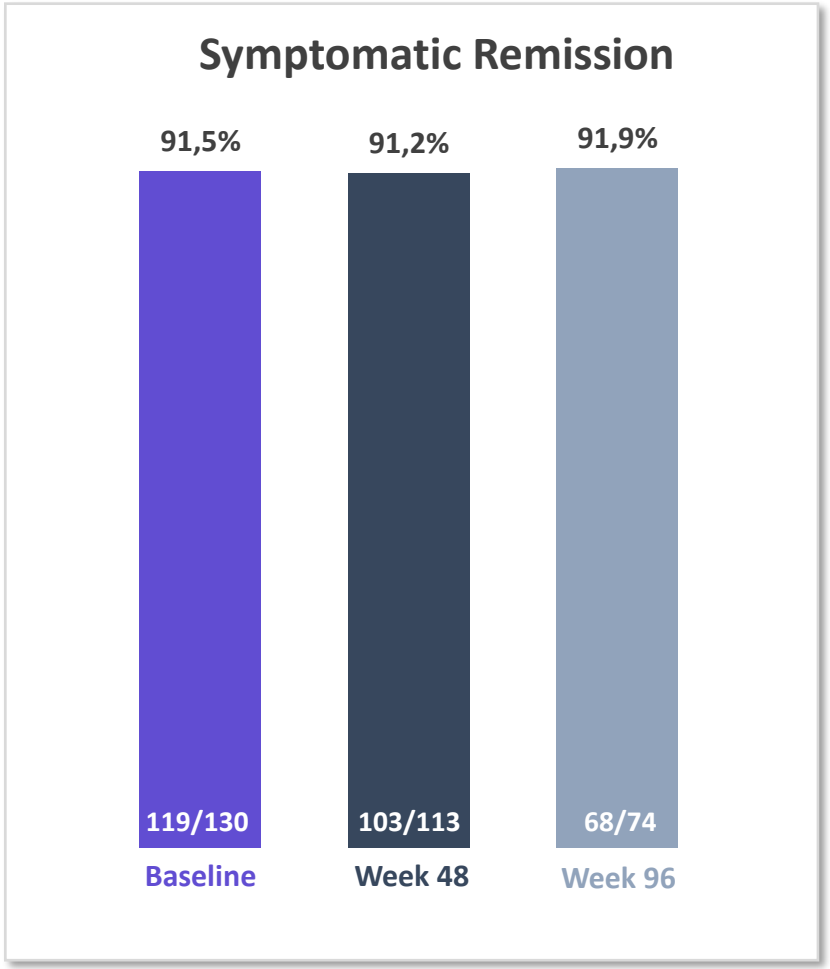
Interim Analysis (cut-off date September 11, 2024)

- 74 patients dosed with obefazimod 25mg QD evaluated at Week 96
- 113 patients dosed with obefazimod 25mg QD evaluated at Week 48

Source: ABX464-108
LTE = long-term extension; MES = Mayo Endoscopic Score

Interim Efficacy Results at 3rd/4th Year (W48) or 5th/6th Year (W96)





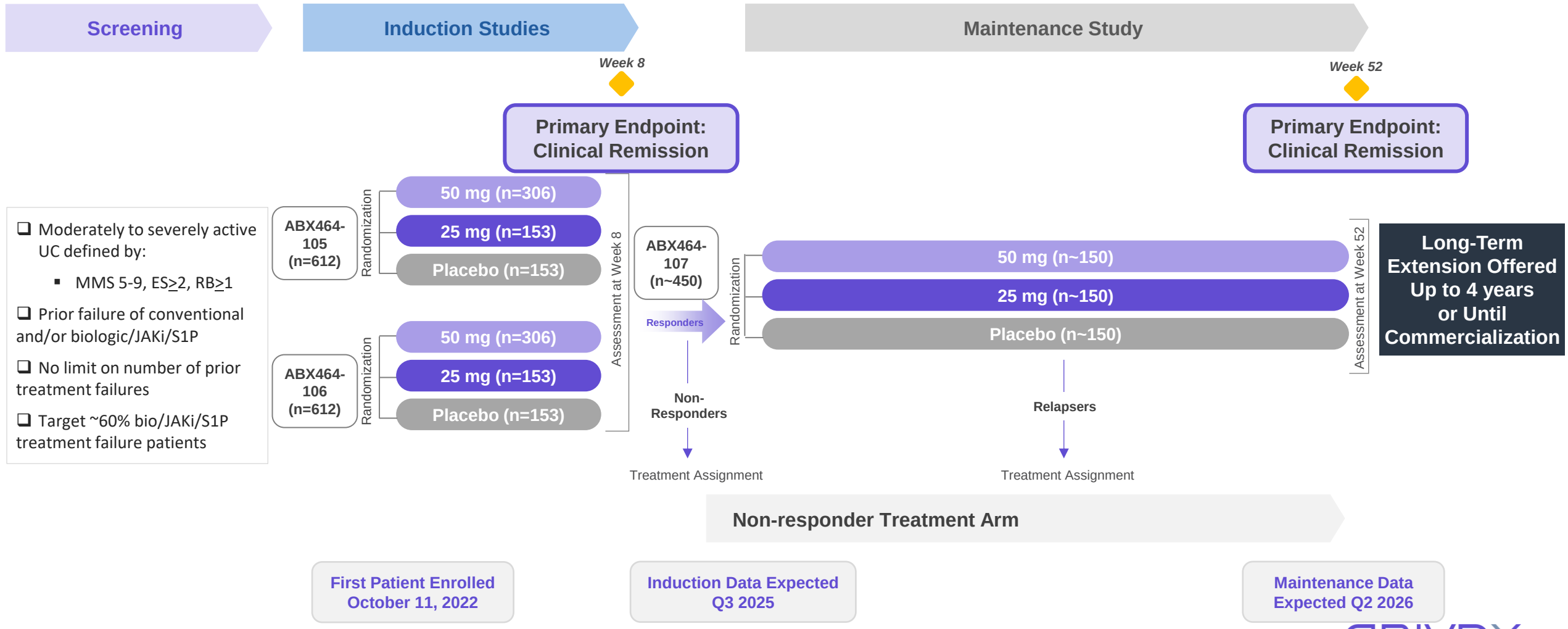
Data are reported in an as observed analysis
Clinical remission was defined based on the modified Mayo Clinic Score: rectal bleeding subscore of 0, an endoscopic subscore of 0 or 1, and a stool frequency subscore of 0 or 1.
Symptomatic remission was defined based on the modified partial Mayo Clinic Score: rectal bleeding subscore of 0 and a stool frequency subscore of 0 or 1

ABIVAX

ABTECT Phase 3 Program Design: 2 Induction Trials and 1 Maintenance Trial

Contemporary re-randomization of induction responders

Ulcerative Colitis Program Design



Source: ABX464-105, ABX464-106, ABX464-107

Multiple Initiatives Aimed At De-Risking Phase 3 Execution and Outcomes

ABTECT on pace to complete enrollment in Q2 2025 with top-line induction readout in Q3 2025

Increase Clinical Trial Awareness and Education

- Deployed global team of medical science liaisons (MSLs) to engage and educate study sites
- Site engagement plan includes R&D Leadership visits with investigators and clinical research teams
- Accelerate ABTECT Phase 3 enrollment through expanded global GI congress presence

Minimize Placebo Response

- Wide diversification of trial sites with no single region accounting for more than ~25%
- Unlike Phase 2b trial, Phase 3 protocol does not allow concurrent treatment with immunomodulators
- Concomitant corticosteroid dose limit reduced from 20 mg in Phase 2b trial to 15 mg in Phase 3 trial

Drive Consistency of Results from Ph2 to Ph3

- Dropoff in efficacy from Phase 2 to Phase 3 linked to studying more refractory patients in Phase 3 than Phase 2
- Rinvoq's* efficacy between Phase 2 and Phase 3 remained consistent by studying the same percentage of refractory patients in Phase 2
- Abivax is targeting approximately the same percentage of refractory patients in Phase 3 as studied in Phase 2

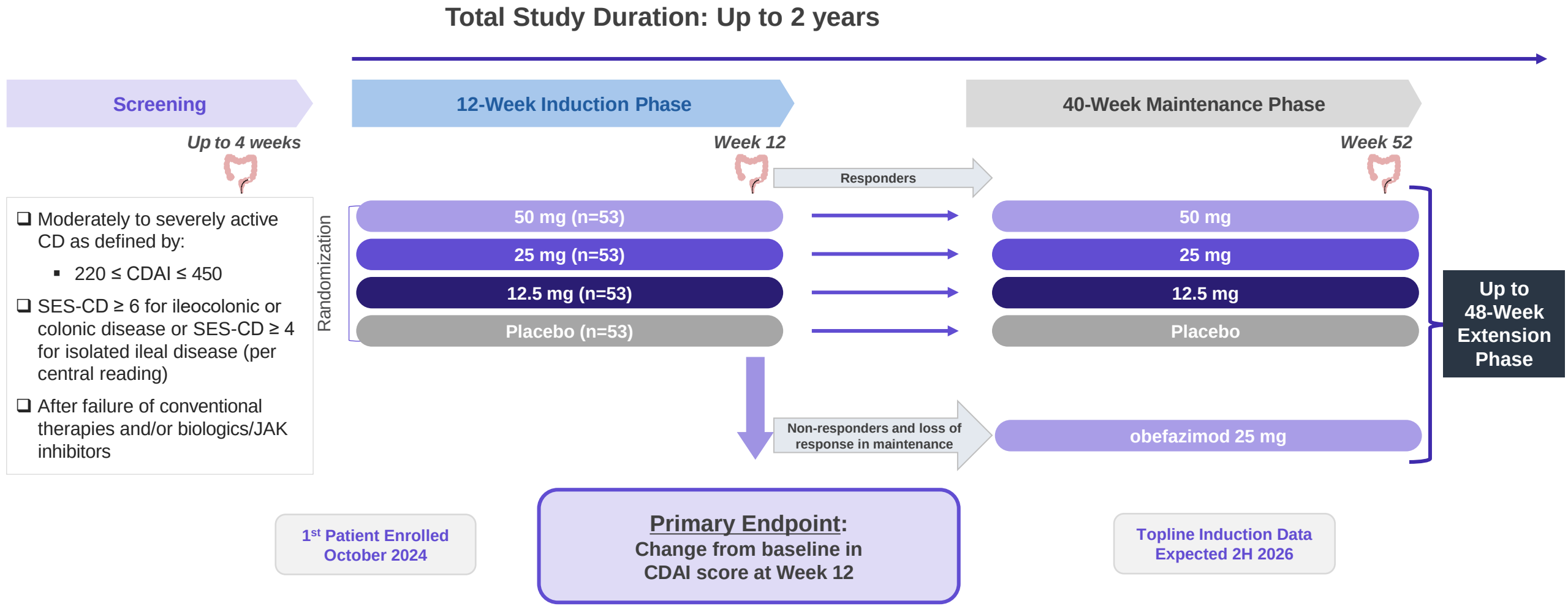
600 Study Sites Activated and Creating Strong Momentum in Enrollment Rate

*Upadacitnib- Phase 3 U-ACCOMPLISH and U-ACHIEVE Program, Upadacitinib Phase 2 https://www.gastrojournal.org/article/S0016-5085(20)30241-9/pdf

ABIVAX

ENHANCE CD: Phase 2b Trial Design

Obefazimod in Crohn's Disease



Source: ABX-202

Financial Planning

ABIVAX

Anticipated Catalysts Over Next 12 Months

- ☐ **Q1 ’25 Combination Data with Additional Therapies**
- ☐ **Q1 ’25 New obefazimod MOA and cytokine data**
- ☐ **Q2 ‘25 Anticipated Completion of ABTECT enrollment**
- ☐ **Q3 ’25 Expected Phase 3 UC Induction Topline Data**

2025		
Q1	**Q2**	**Q3**
★ *Combination Data with additional therapies* ★ *New obefazimod MOA and cytokine data*	★ *Last patient randomized in ABTECT Ph 3*	★ *Expected Ph 3 topline induction Data readout*

ABIVAX

Cash Position Providing Runway Through Anticipated Induction Data and Into Q4 2025

Strategic Initiatives

Existing and New Strategic Initiatives Require Significant R&D Spend

- Beyond **current ABTECT program**, UC Phase 3 **long-term extension**
- Execution of **CD Phase 2b clinical trial**
- Exploration of additional potential clinical development opportunities for obefazimod (**combination therapies,** etc.)

Organization / US Footprint

Expansion of Clinical and Medical Capabilities, as well as US Footprint

- **Strengthening our organizational structure,** notably in Clinical and Medical capabilities
- **Expanding our US footprint,** and opened a US office in Boston in Q4 2023

Cash Runway

Cash Runway into Q4'25

- **Cash (including financial assets)** amounting to €180.5M as of September 30, 2024
- **Outstanding shares** ~63.3M outstanding shares (Ordinary shares and ADS) as of Sept 30, 2024.
- **Cash runway into Q4'25**

ABIVAX

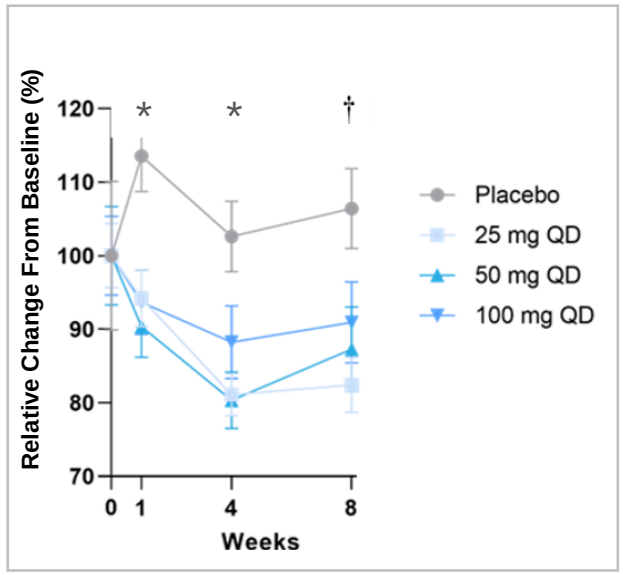
Thank You

Nasdaq: ABVX / Euronext Paris: ABVX

ABIVAX

Obefazimod returned pro-inflammatory cytokines IL-17 and IL-23 to homeostatic levels in UC patients

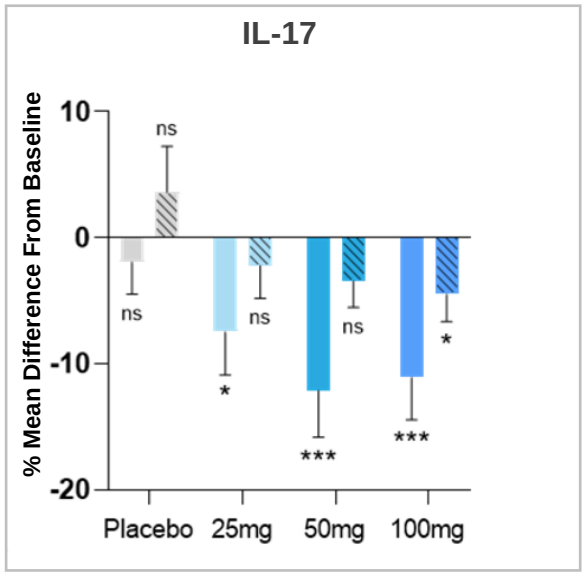
IL-17 Levels in Blood at Weeks 1, 4 & 8
(relative change from baseline, %)

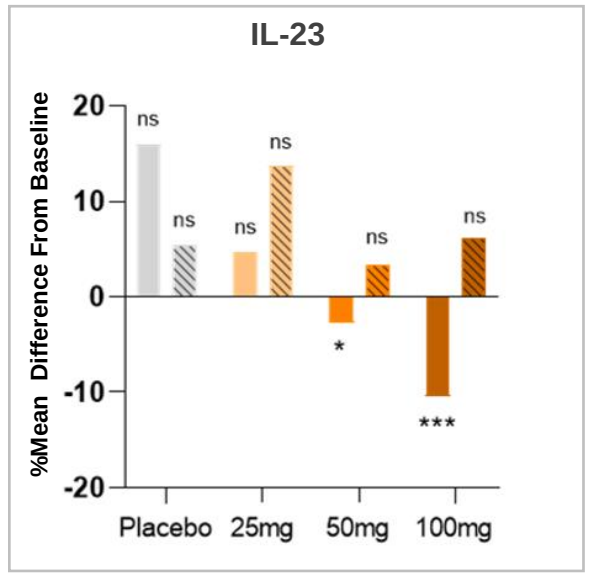


IL-17 is statistically lower in obefazimod treated subjects at week 1, 4, and 8

*p-value <0.01 for all 3 doses
†p-value <0.01 for 25mg and 50mg only

IL-17 & IL-23 Levels in Rectal Tissues at Week 8
(mean difference from baseline, %)





Change from baseline in IL-17 is statistically significant with obefazimod 25 and 50 mg and in IL-23 with obefazimod 50 mg

Solid Bars: Patients with a clinical response at week 8
Shaded Bars: Patients without a clinical response at week 8
*p<0.05; **p<0.01; ***p<0.001

Source: Apolit C, et al. *Clin Transl Gastroenterol*. 2023;14(4):e00560; ; ECCO 2023, abstract EC23-1425

ABIVAX

Phase 3 Trial Design Considerations

Dose Selection and Length of Induction Period

Rationale for Inclusion of Two Doses in Phase 3 Program:

- 25 mg and 50 mg had similar AE profiles in Phase 2b
- Induction data indicate dose response between 25 and 50 mg for selected endpoints in Phase 2b
- Long term efficacy and safety data for 50 mg, but not 25 mg, available from 2-year open-label maintenance
- Regulatory guidelines encourage studying lowest effective dose in maintenance

Rationale for 8 Week Induction Period:

- Primary efficacy induction endpoint met at week 8 in Phase 2b trial for both 25 and 50 mg doses
- Positive efficacy trends observed in Phase 2a trial at week 8
- pMMS* improvements leveled off by week 8 in Phase 2b
- Week 16 data from Phase 2b trial indicate potential for elevated placebo rate by week 16

Phase 2b Trial Indicates Vast Majority of Symptom Improvement Occurred by Week 8[1]

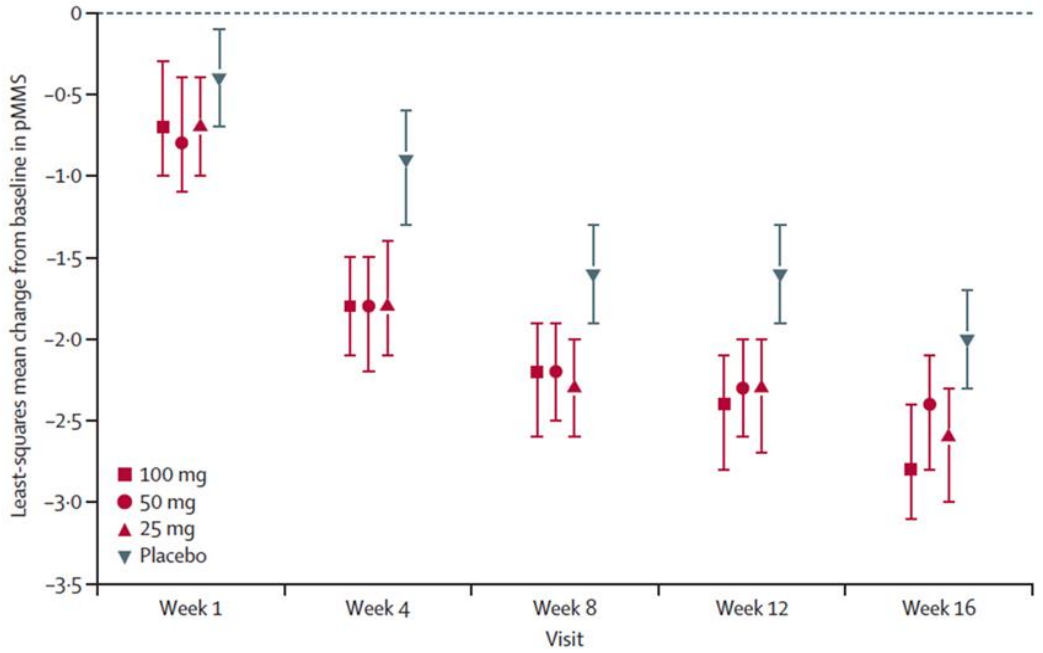


Figure 2: **Mean change from baseline in pMMS in full analysis set**
Vertical bars show 95% CIs. pMMS is the sum of assessment scores (0–3) of stool frequency and rectal bleeding. pMMS=partial modified Mayo Score.

1. Vermeire S, et al. *Lancet Gastroenterol Hepatol*. 2022;7(11):1024-1034 *pMMS = partial modified Mayo Clinic Score is comprised of stool frequency sub-score plus rectal bleeding sub-score

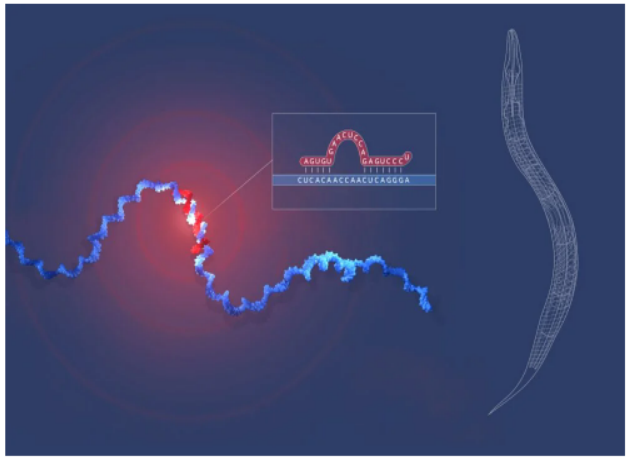
ABIVAX

Obefazimod: A Breakthrough Inspired by Nobel Prize Awarded Research

The Nobel Prize in Physiology or Medicine 2024

Tiny RNAs with profound physiological importance

Victor Ambros and Gary Ruvkun discovered microRNA, a new class of tiny RNA molecules that play a crucial role in gene regulation. Their groundbreaking discovery in the small worm *C. elegans* revealed a completely new principle of gene regulation. This turned out to be essential for multicellular organisms, including humans. MicroRNAs are proving to be fundamentally important for how organisms develop and function.



© The Nobel Committee for Physiology or Medicine. Ill. Mattias Karlén

The 2024 Nobel Prize in Physiology or Medicine was awarded to Victor Ambros and Gary Ruvkun for their discovery of microRNA & its role in post-transcriptional gene regulation

- microRNA-124 (miR-124) is a natural regulator that influences how our genes behave, affecting various processes, including those related to the immune system
- Obefazimod works by enhancing miR-124 expression
- In immune inflammatory conditions such as ulcerative colitis (UC) obefazimod-induced enhanced expression of miR-124 leads to the stabilization of the dysregulated inflammatory response present in UC.

Source: https://www.nobelprize.org/prizes/medicine/2024/summary/

ABIVAX

Obefazimod Pre-Clinical Combination Program Overview

Significant progress with important preclinical data generated since January 2024

Objective: Evaluate combination treatment with obefazimod in mouse model to assess potential synergies to improve efficacy

Process:

1- Identify appropriate preclinical model for each combination (T-cell transfer, acute DSS, chronic DSS)

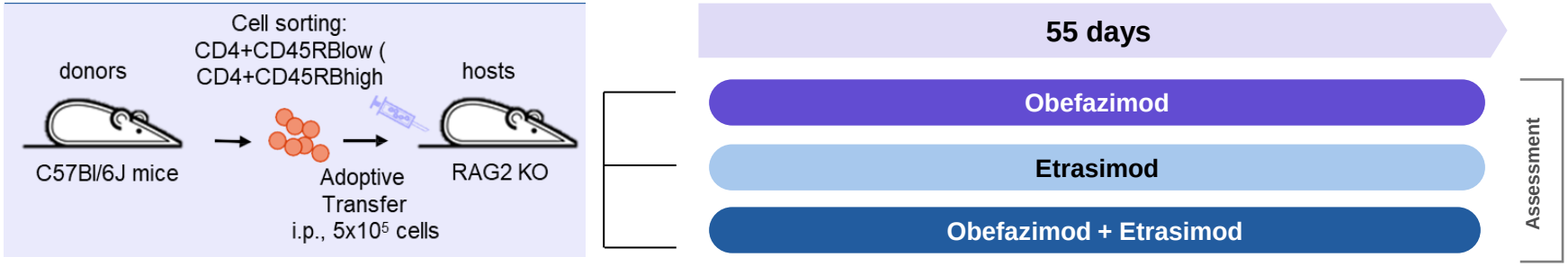
2- Evaluate combination with Obefazimod and other IBD molecules (small molecules or antibodies)

3- Assess impact on key endpoints (weight loss protection, disease activity index, cytokines reduction)

Preliminary data in initial combination planned for presentation at upcoming scientific congress

ABIVAX

Early Preclinical Combination Data of obefazimod and etrasimod in IBD Mouse Model Demonstrated Synergistic Effects



Results for the treatment of obefazimod + etrasimod compared to each drug alone

Improved the response on body weight protection

Improved the response on Disease Activity Index

Synergistic and statistically significant reduction of several cytokines (TNFa, IL-17, IL-6, IFNg) in the blood

ABIVAX