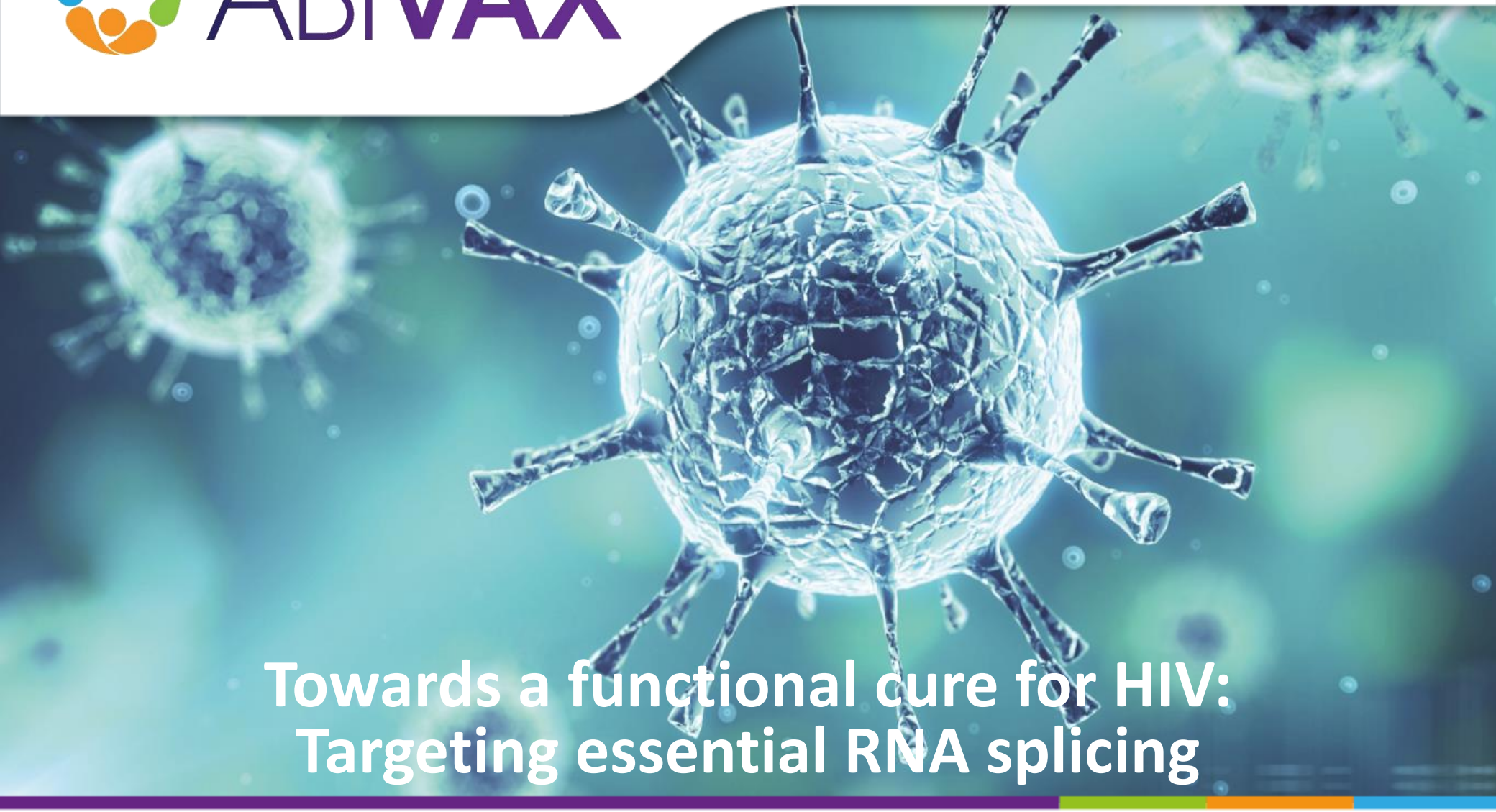
ABIVAX



Towards a functional cure for HIV: Targeting essential RNA splicing

June, 2018

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Today's presenters

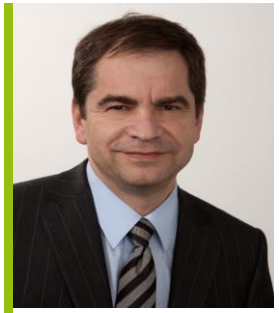
ABIVAX core management team

Prof. Hartmut Ehrlich, M.D.

Chief Executive Officer

Baxter · Lilly · SANDOZ

Ex-Head of Global R&D, Baxter BioScience



Didier Blondel

Chief Financial Officer & Board Secretary

sanofi pasteur MSD vaccines for life · SANOFI

Jean-Marc Steens, M.D.

Chief Medical Officer

ViiV Healthcare · gsk GlaxoSmithKline

Company highlights

ABX464: Targeting a HIV functional cure

- HIV remains an unresolved problem with a chronic treatment need and a global market of USD >20b
- Recent phase II studies confirm reduction of HIV viral reservoir in patients
- ABX464 final phase IIa results in mid 2018 to confirm profound effect on HIV viral reservoir and potential promise of functional cure; phase IIb to start in H2 2018

ABX464: Anti-inflammatory potential

- ABX464 has further blockbuster potential in the USD 6b Ulcerative Colitis market
- ABX464 has shown strong anti-inflammatory effects that allowed for accelerated development in UC
- Phase IIa topline results expected in Sept 2018, and phase IIb to start in Q4 2018

ABX196: Anti-cancer immune enhancer

- ABX196 was safe and showed potent humoral and cellular immune responses in a phase I clinical trial in human volunteers
- Strong anti-tumor growth effect in combination with a checkpoint inhibitor in liver cancer model
- Phase I/II study to start in Q4 2018 in a rapidly growing liver cancer patient population

Experienced management team

- Experienced management team with a significant track-record
- Expanded key opinion leader network including HIV, UC and cancer specialists
- Drug discovery pipeline driven by three productive platform technologies

ABIVAX has three key core pillars of value

ABIVAX

ABX464

Targets CBC 80/20 complex, thereby inducing enhanced RNA splicing

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Targets and activates invariant natural killer T immune cells

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Multiple drug discovery platforms to drive drug candidate pipeline

- Antiviral platform: novel antiviral drugs for Respiratory Syncytial Virus, Influenza, Dengue
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- Polyclonal Antibodies platform: novel polyclonal antibodies for Ebola

1: As demonstrated in phase IIa clinical studies after 28 days of ABX464 treatment

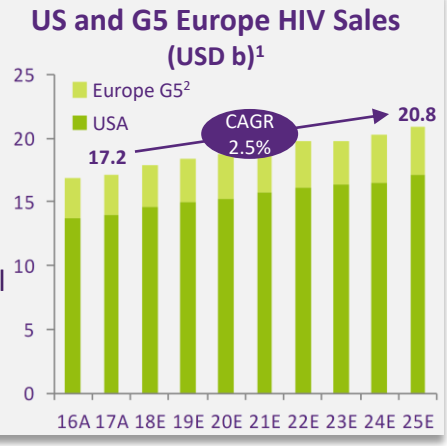
HIV therapy represents a growing multi-billion dollar market

Current HIV therapies leave viral reservoir intact

- Targeting the reservoir is the opportunity for HIV therapy to move from chronic treatment to a potential functional cure
- Triple therapy targets circulating HIV (viral load), leaving the HIV reservoir intact
- Drug compliance with existing therapies remains poor; patients take drug holidays, risking: Rebound of HIV viral load, treatment resistance and spread of infection
- HIV reservoir is source of chronic inflammation

HIV represents a global USD 23b market

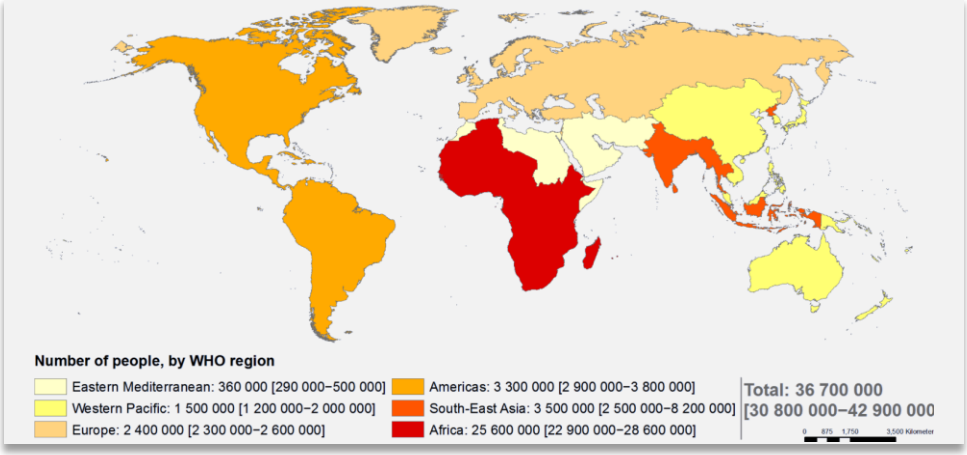
- Conventional antiretroviral drug prices are under pressure due to patent expiries
- HIV sales are rising due to growing population and life expectancy
- Abivax aims for a premium pricing model based on offering a potential functional cure
- Global HIV drug sales were USD 23.3b in 2017, according to J&J



Today, over 2m patients live with HIV in the Western world

Region	2016 HIV prevalence[3]	2016 HIV new annual cases[3]
EU[4]+US	2.1m	73k
RoW	34.6m	1.7m
Global	**36.7m**	**1.8m**

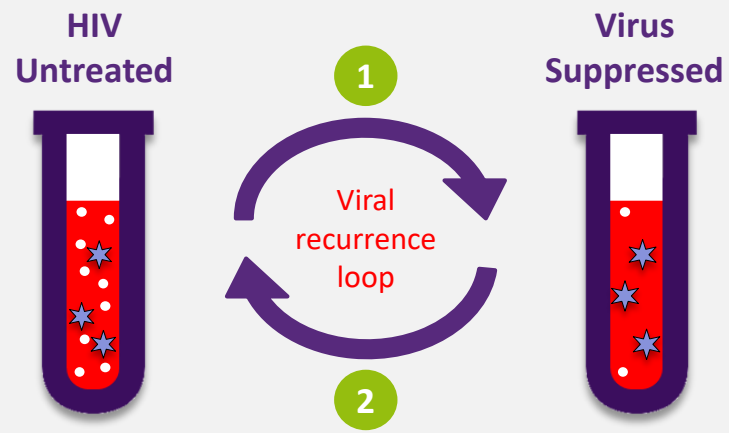
Global HIV footprint recorded in 2016[3]



1: GlobalData; 2: France, Germany, Italy, Spain, UK; 3: UNAIDS Databook 2017; 4: Western and Central Europe

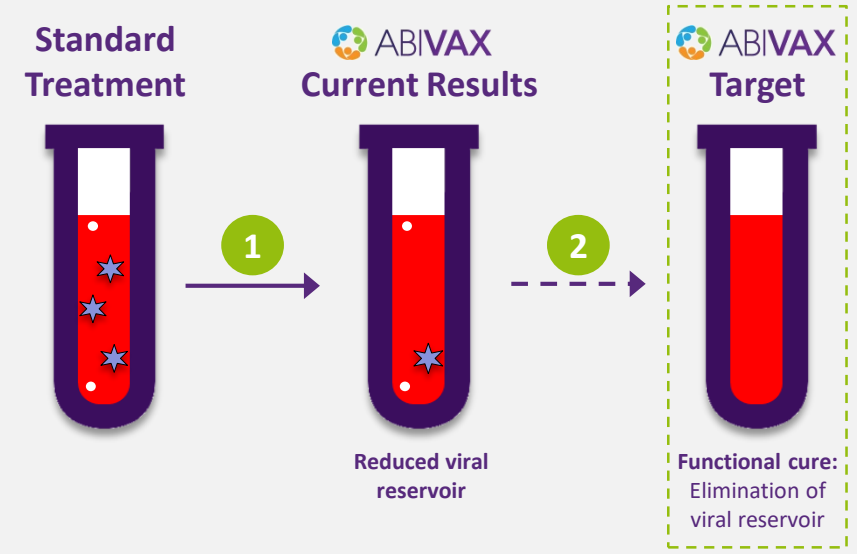
The goal of ABX464: A functional cure for HIV

Standard ART[1] suppresses HIV as long as patients are compliant with treatment



1. Standard HIV ART treatment only reduces the viral load
2. Treatment interruption leads to rebound of HIV viral load

ABX464 aims to be a functional cure for HIV by reducing the viral reservoir



1. ABX464 reduces the HIV viral reservoir
2. ABX464 has the potential to be a first-in-class HIV functional cure

1: ART = antiretroviral therapy

ABX464 showed long-lasting viral suppression in HIV mice

Invention ABX464

- **2013:** Recognition of long-lasting viral suppressive effect in mice

Preclinical demonstration of long-term viral load reduction in mice

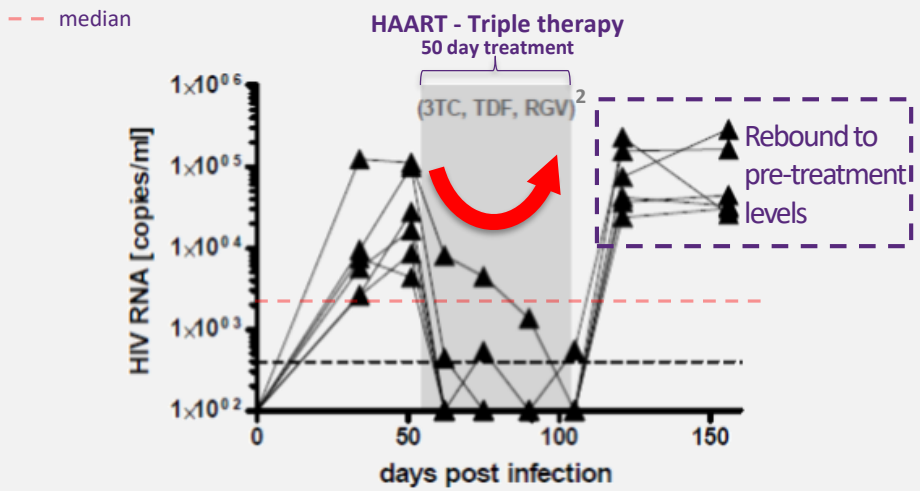
- **April 2015**: Publication in Retrovirology of novel anti-viral mechanism of action showing promising efficacy in HIV

RESEARCH Open Access

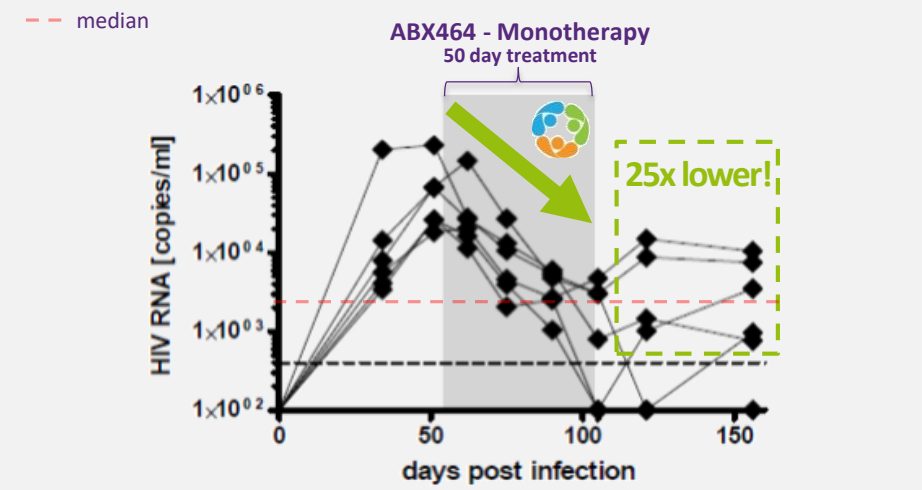
Long lasting control of viral rebound with a new drug ABX464 targeting Rev – mediated viral RNA biogenesis

RETROVIROLOGY

HIV viral load rapidly rebounds after standard (HAART[1]) therapy is stopped



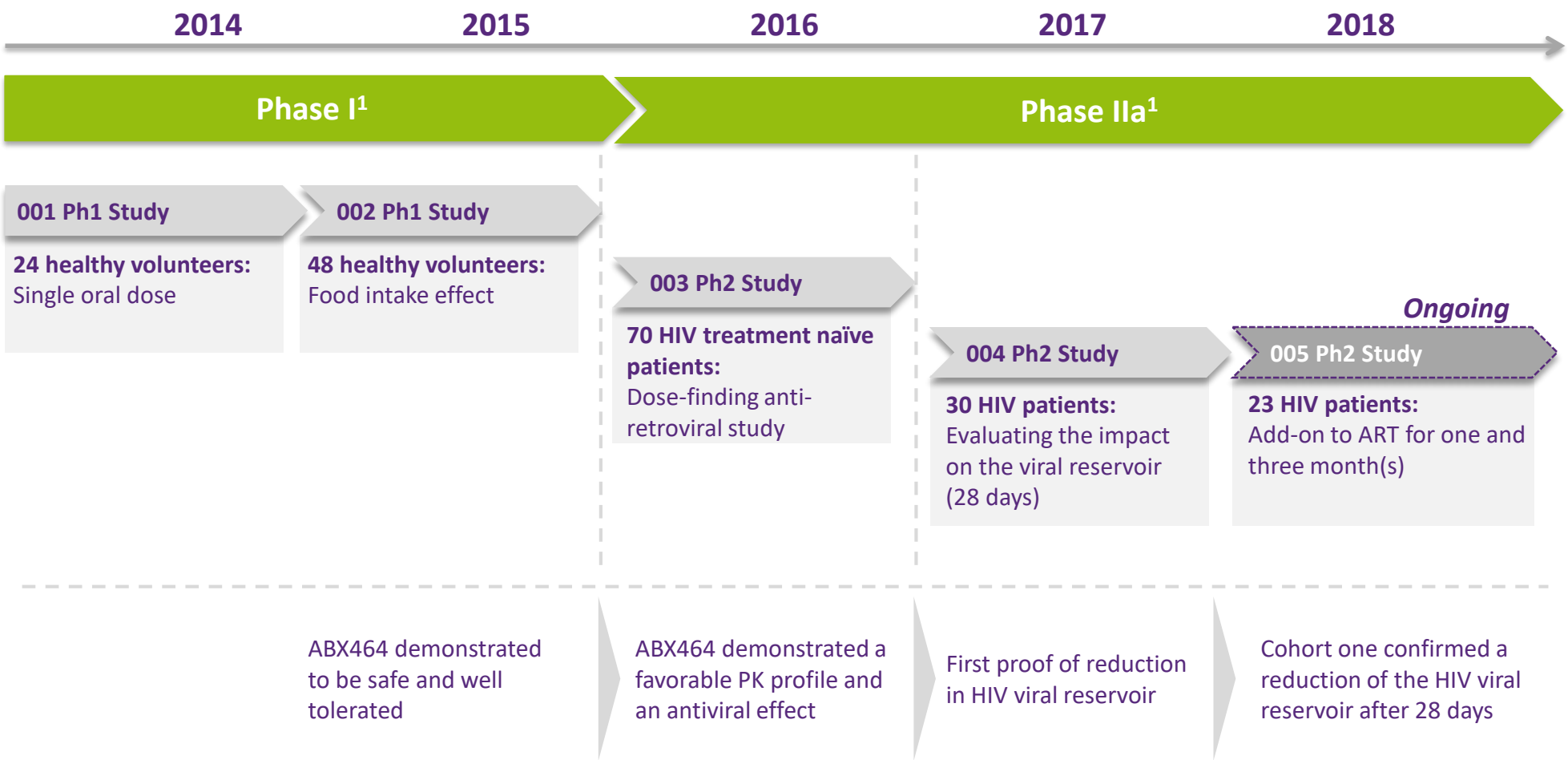
ABX464 induces long-lasting HIV suppression: a 25x lower viral load was shown six weeks post treatment



Long-term mice outcome data suggest a sustained response of the immune system

1: HAART = highly active antiretroviral therapy; 2: 3TC = lamivudine, TDF = tenofovir disoproxil fumarate, RGV = raltegravir

ABX464 has shown to be safe in over 180 people

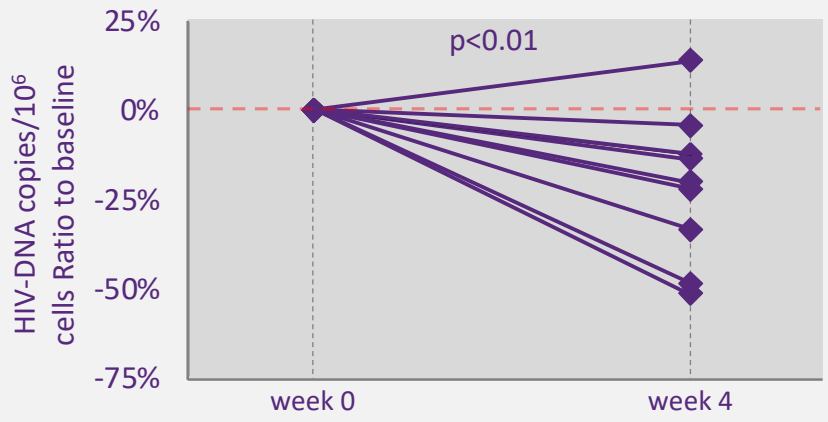


In addition to solid safety data, the 004 and 005 studies showed promising preliminary efficacy

1: Clinical trial.gov study references: 001 = NCT02792686, 002 = NCT02731885, 003 = NCT02452242, 004 = NCT02735863, 005 = NCT02990325

ABX464-005: Up to 50% viral reservoir reduction after 28 days

Significant viral reservoir reduction in HIV patients



Results ABX464-005 (first patient cohort):
The graph shows the difference in HIV-DNA copies in the blood of nine patients after 28 days of ABX464 treatment compared to baseline

Ongoing ABX464-005 study and next steps

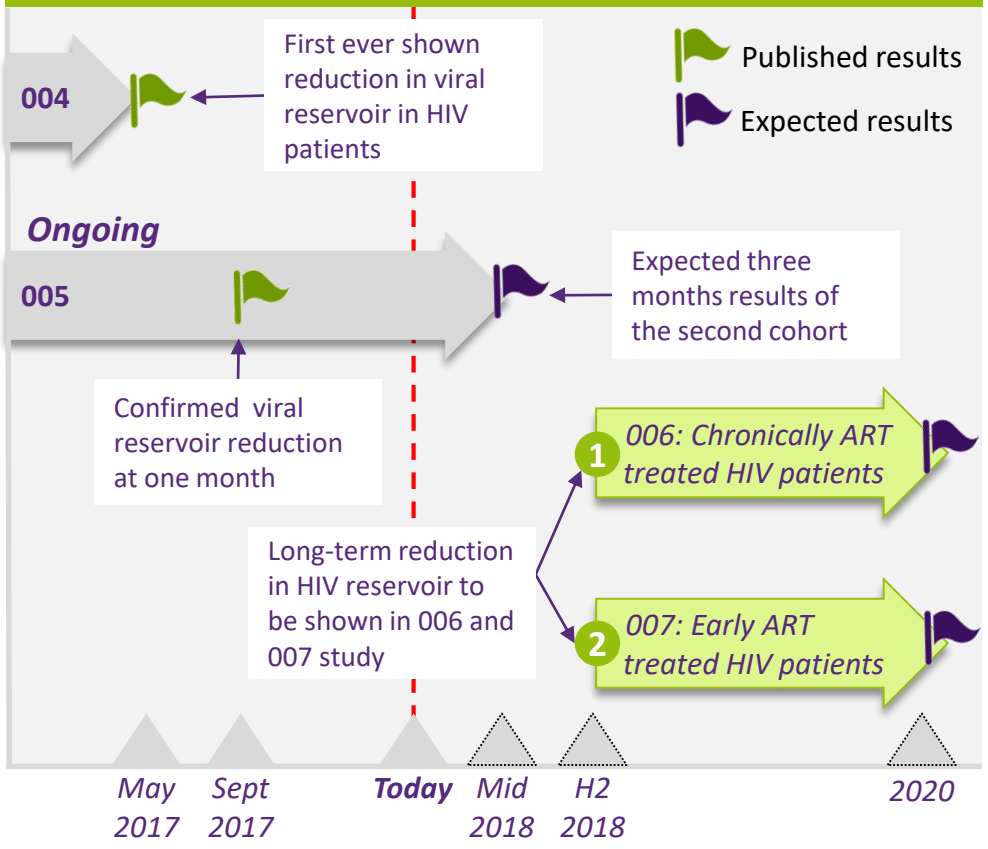
- September 2017: Again, a reduction of the viral reservoir after 28 days of ABX464 treatment was shown (first patient cohort)
- Today: Based on final results of 004 study and the first cohort of 005 study, Abivax is preparing now for Phase IIb initiation
- Mid 2018: The results of three months ABX464 treatment (second patient cohort), will provide insights into the ability to further reduce the HIV reservoir

Building upon strong interim efficacy data, the next results are expected in mid 2018

1: Peripheral blood mononuclear cell (extracted from blood)

Upcoming phase IIb studies to support claim of functional cure

Clinical development and upcoming milestones for ABX464



Two phase IIb studies will evaluate the effect of ABX464 on HIV viral reservoir over 12 months in combination with ART:

1 **Phase IIb study ABX464-006:**

150-180 chronically ART treated HIV patients:

- EU and US sites
- Duration: 1.5 year
- Time to maximum reduction of HIV reservoir, leading to treatment interruption

2 **Phase IIb study ABX464-007:**

60-90 early ART treated HIV patients:

- EU sites
- Duration: 1.5 year
- Time to maximum reduction of HIV reservoir, leading to treatment interruption

Long-term phase IIb 006 and 007 studies are planned to start in H2 2018

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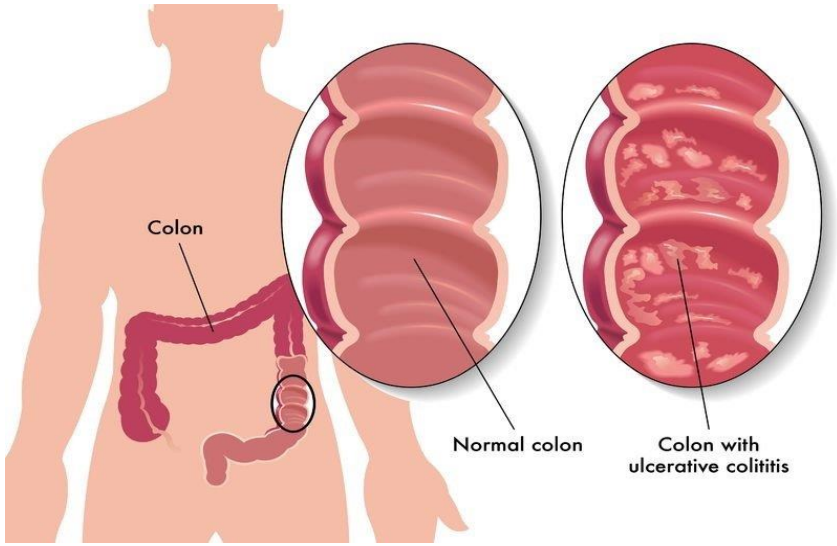
1: As demonstrated in phase IIa clinical studies after 28 days of ABX464 treatment

Ulcerative Colitis continues to be a therapeutic challenge

The global Ulcerative Colitis market exceeds USD 6b

- Ulcerative Colitis (UC) represents one of the two major types of IBD, the other being Crohn's disease
- UC is associated with significant gastro-intestinal symptoms including pain, recurring diarrhea, fatigue, reduced appetite and weight loss
- Existing treatment options for UC aim for symptom reduction and result in a chronic treatment need
- 30% of UC patients eventually require surgery and lose their colon[1]
- UC pharma sales for Europe and the US were nearly USD 6b in 2017[2]



Region	2017 UC prevalence	2017 UC new annual cases
EU (G5)+US[2]	1.4m	70k
Global[3]	2.4m	200k

Ulcerative Colitis (UC) is an inflammatory bowel disease (IBD) that causes chronic inflammation and ulcers (sores) in the latter part of the intestine (colon)

Despite the introduction of novel treatments, there remains a high unmet medical need in UC

1: NIH public access: PMC2753491
2: GlobalData; US, France, Germany, Italy , Spain, UK
3: GlobalData: US, France, Germany, Italy, Spain, UK, Japan, Australia, Brazil, Canada, India, Mexico, Russia, South Africa and South Korea

ABX464 protects the intestine from inflammation

Invention ABX464

- **2015:** Recognition of ABX464 having strong anti-inflammatory properties (through miRNA124)

Preclinical validation in Ulcerative Colitis (UC) mouse model

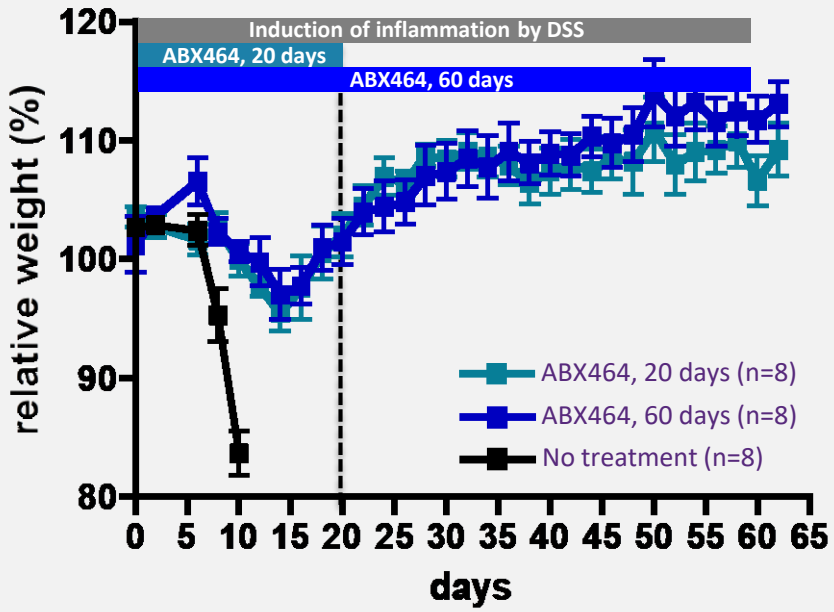
- **July 2017**: Nature scientific reports publication of compelling anti-inflammatory efficacy in a DSS[1] mouse model

SCIENTIFIC REPORTS

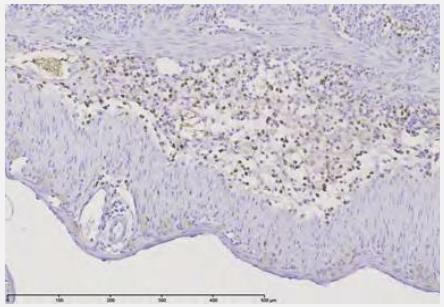
OPEN The Anti-Hiv Candidate Abx464 Dampens Intestinal Inflammation by Triggering Il-22 Production in Activated Macrophages

Received: 9 January 2017
Accepted: 9 May 2017

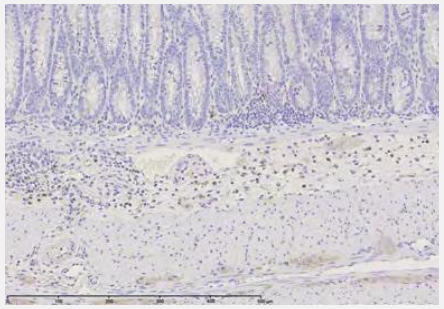
ABX464 protects mice from death in the DSS mouse model



DSS without treatment leads to intestinal damage



ABX464 protects intestinal flora (villi)



Upcoming milestones in UC:

- **Topline results in Sept 2018**: ABX464 is currently evaluated in a randomized placebo controlled phase IIa POC study (30 UC patients)
- **Phase IIb in Q4 2018**: A multicenter US and EU study in 150-200 patients

1: DSS = Dextran sulfate sodium

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ABX196 shows anti-cancer effects in mouse models

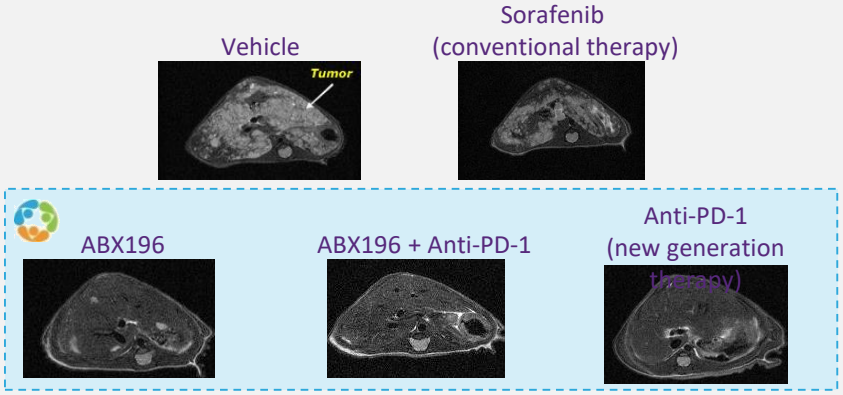
Liver cancer is a devastating disease with rapid mortality

Region	2017 HCC prevalence[1]	2017 HCC new annual cases[1]	2017 HCC sales[1]
EU (G5[2]) + US	77k	65k	USD 0.4b
China	265k	328k	n.a.

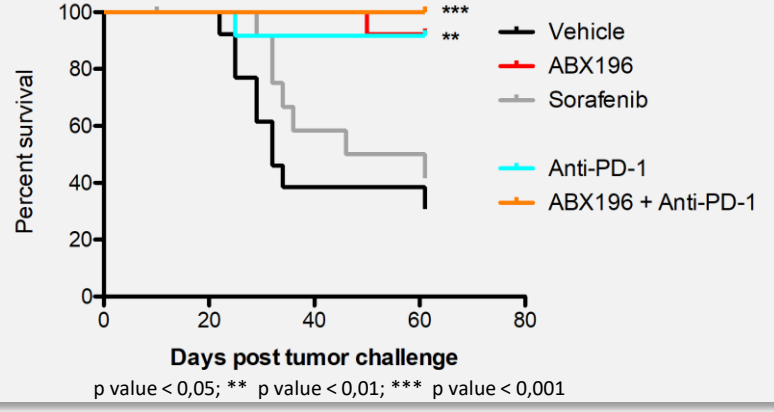
ABX196 shows to be a potent immune response activator

- Reduces tumor progression in Hepatocellular Carcinoma (HCC) and B16 melanoma models
- Shows survival benefit as stand-alone treatment and in combination with a PD-1 checkpoint inhibitor
- Strong immune response observed
- Preliminary results indicate the ability of ABX196 to sensitize the tumor micro-environment for checkpoint inhibitors

Significantly reduced tumor growth in HCC (liver cancer)



ABX196 shows significant overall survival benefit in mice

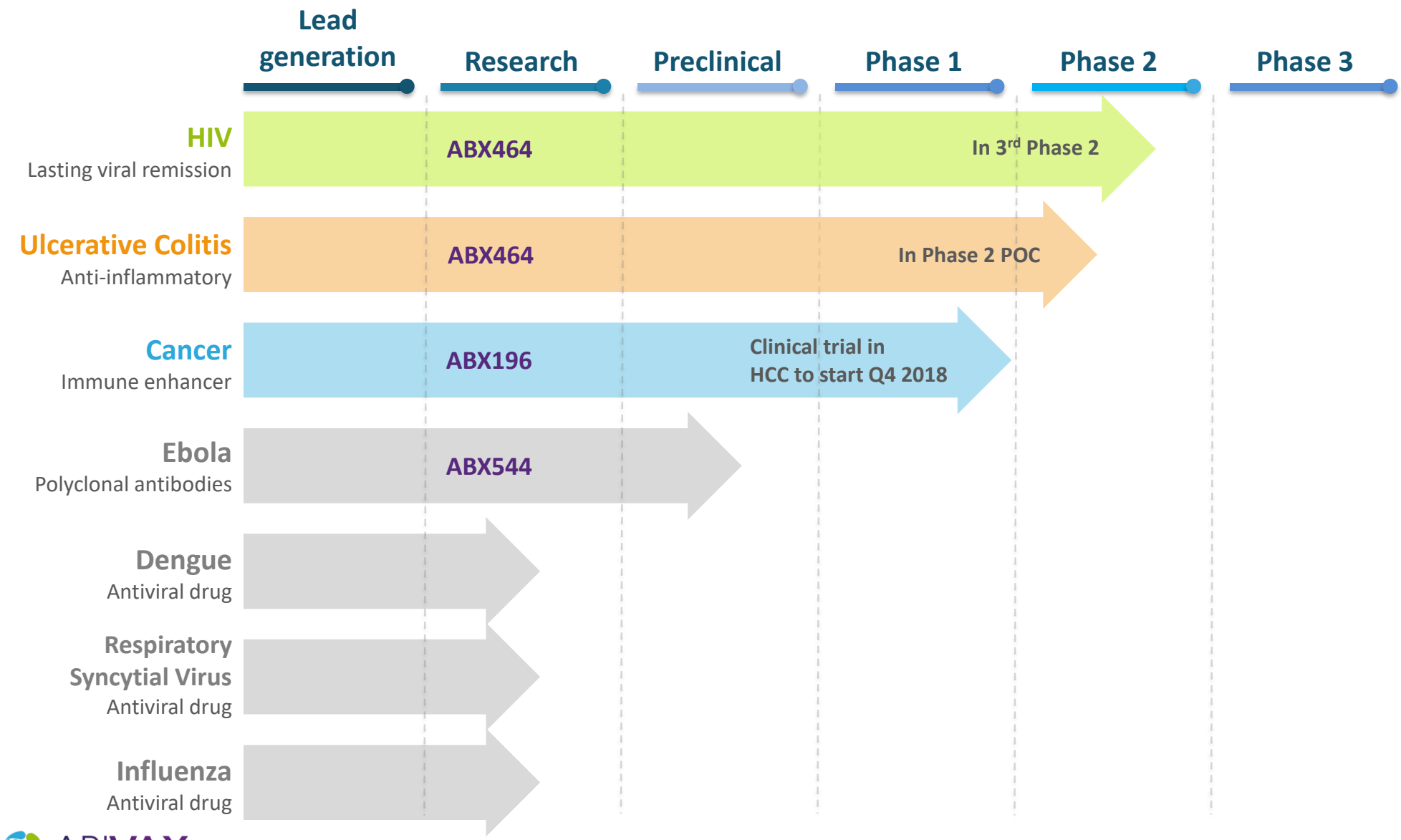


p value < 0,05; ** p value < 0,01; *** p value < 0,001

ABX196 will be evaluated in combination with a checkpoint inhibitor in HCC patients in Q4 2018

1: GlobalData; 2: France, Germany, Italy, Spain, UK

ABIVAX has a mature and growing pipeline



ABIVAX has multi billion dollar revenue potential

	Therapeutic indication	Aimed ABIVAX product positioning	Global market[1] ($)	Market growth[1]	Potential Peak Market Share[1,2]	Potential Peak Revenues[1,2] ($)
ABX464	HIV	Allow conventional HIV drug free intervals	USD 23b	2%	15%	**USD 5b**
ABX464	Ulcerative Colitis	Second line therapy after 5-ASA[3] treatment	USD 6b	2.5%	15%	**USD 1b**
ABX196	Hepatocellular Carcinoma	Superior patient outcome in combination with checkpoint inhibitor	USD 0.7b	15%	20%	**USD 0.5b**
			ABIVAX	**Potential Peak Revenues[1,2] :**		**USD 6.5b**

1: Management estimate based on GlobalData
2: Estimated peak market share, five years after product launch
3: 5-aminosalicylic acid (mesalamine) is the current standard first-line therapy for mild-to-moderate UC

Key company facts

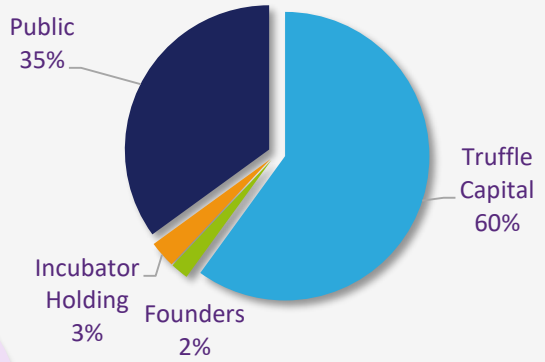
Overview

Founded in 2013 by Truffle Capital

Abivax went public in June 2015, raising EUR 57.7m

Primary listing: Euronext (Paris)
ABVX : FR0012333284
Liquidity: 52K shares/day in 2017[1]

Shareholder structure[2] (undiluted)



ABIVAX

Location

Operations

24 Employees[2]

18 in R&D

6 in Support

EUR 17.0m Cash[2]

1: Bloomberg
2: As of December 31st, 2017

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Appendix

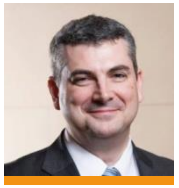
Highly experienced Executive Committee

Prof. Hartmut Ehrlich, M.D.
Chief Executive Officer

Ex-Head of Global R&D, Baxter BioScience
Baxter · SANDOZ · Lilly

Didier Blondel
Chief Financial Officer & Board Secretary

SANOFI · sanofi pasteur MSD vaccines for life



Pierre Courteille Pharm.D.
Chief Commercial Officer & VP, BD

sanofi pasteur · Guerbet Contrast for Life

Jérôme Denis, Ph.D.
VP, Process Dev. & Manufacturing

imaXio · LYONBIOPOLE

Alexandra Pearce Ph.D.[1]
VP, Regulatory Affairs

VIRAMAL · Pfizer

Paul Gineste Pharm.D.
VP, Clinical Operations

Boehringer Ingelheim · ALTANA

Didier Scherrer, Ph.D.
VP, R&D

HARVARD · AstraZeneca · Stanford

Jean-Marc Steens, M.D.
Chief Medical Officer

ViiV Healthcare · gsk GlaxoSmithKline

Prof. Jamal Tazi Ph.D.
CNRS Director & Founder of antiviral platform

cnrs

Competencies from discovery to global commercialization

1: Appointment confirmed as of May 21st, 2018

ABX464:Mechanism of Action

Molecular target:

CBC 80/20

Activity:

Conformational change of CBC Complex → Enhanced RNA splicing

Biological effects:

- Enhanced viral RNA splicing and Prevention of REV mediated export of long viral RNA

- Hypotheses being investigated*:*
  1. *Generation of neoantigens and inititiation of immune response*
  2. *Cytotoxicity for reservoir cells by peptides related to viral RNA*
  3. *Generation of deficient virus*

1. Enhanced splicing of a long, non-coding RNA, leading to miR124 upregulation
2. Cytokine modulation

Outcome:

HIV: **Reduction of viral load**	HIV: **Sustained biological control of viral load**	HIV and other inflammatory diseases : **Dampening of inflammation**

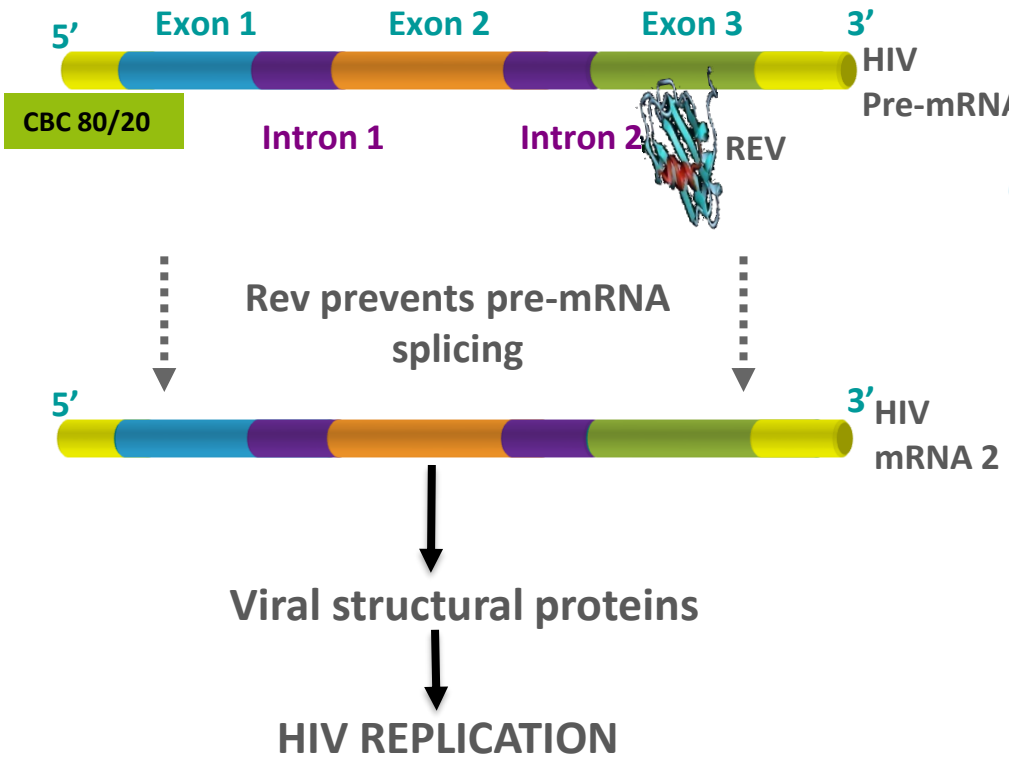
Observed outcome:

In vitro	✓		✓
In vivo	✓	✓	✓

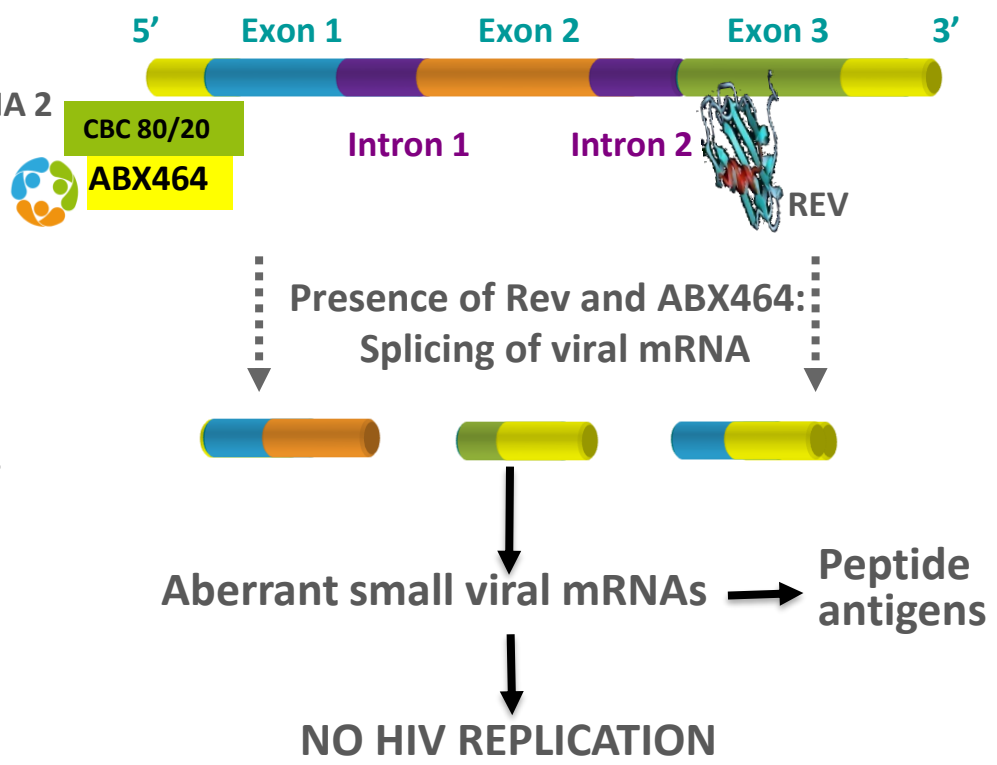
Note: *Italic* characters = hypotheses

ABX464: Effect on HIV-RNA Splicing

Viral unspliced mRNA biogenesis in HIV infected cells



Effect of ABX464 on unspliced mRNA biogenesis in HIV infected cells

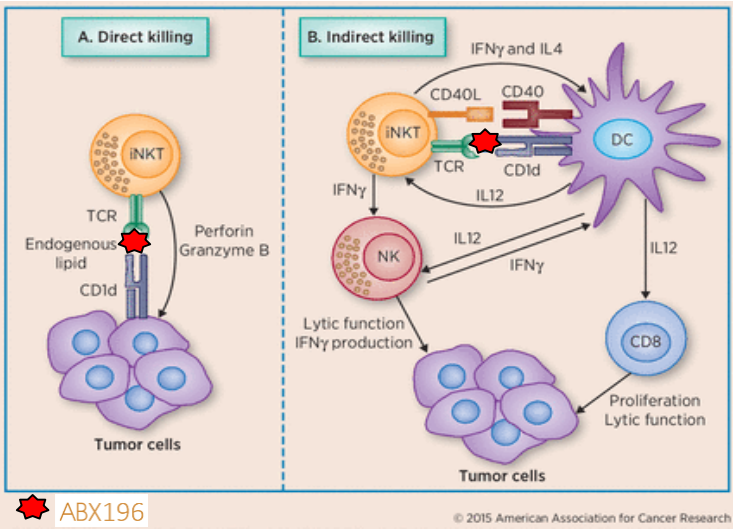


ABIVAX hypothesis: HIV peptide antigens tagging the surface of immune cells containing HIV-DNA

iNKT agonists: Well-known Mechanism of Action

By activating iNKT cells, ABX196 facilitates the induction of a rapid immune response

- ABX196 is a single synthetic compound that activates iNKT by binding to CD1d molecules, thereby:
  - Enhancing both innate and adaptive immunity and
  - Boosting desired immune response to weak antigens



Upon activation, iNKT cells induce a cascade of immune reaction:

1. Interaction with Dendritic Cells (DC) leads to an early **maturation, activation and licensing of DCs** needed to sustain the priming reaction

2. Secretion of large quantities of cytokines (e.g. IFNγ, IL-4)