



2015 Full-Year Results and Progress Report

Significant progress on both cornerstone programs (HIV and HBV) Solid cash position, enabling the accomplishment of upcoming milestones

- First positive results of the Phase IIa study on ABX464, a novel therapeutic treatment against HIV
- A pivotal study on ABX203, an immunological treatment against chronic hepatitis B, is progressing according to plan; recruitment of 276 patients was finalized in September 2015
- A first authorization for ABX203 in Cuba, which paves the way for the submission of marketing authorization applications in other territories, particularly in some African countries
- Encouraging pre-clinical results on novel therapies for targeted viral diseases such as dengue and chikungunya
- Successful initial public offering on the regulated market of Euronext Paris; €57.7 million raised, a record-breaking level for a French biotechnology company on the French stock exchange
- €39.1 million of available cash at year-end 2015, a level sufficient to meet the company's financial needs through the end of 2017

Paris, March 15th, 2016 - ABIVAX (Euronext Paris : FR0012333284 – ABVX), an emerging leader in developing and commercializing anti-viral drugs and therapeutic vaccines for infectious diseases like HIV/AIDS and chronic hepatitis B (CHB), today reported its full-year financial results for the year ended December 31, 2015, and provided a progress report on its activities. The financial statements for 2015 were approved by the company's Board of Directors on March 14th, 2016. The financial statements have been audited, and the certification report is being prepared by the company's external auditors.

"2015 was a year of meaningful development for ABIVAX, with substantial progress made with the company's R&D programs. New talent has joined the company's senior management team and we have strengthened and rationalized the organization," declared Professor Hartmut Ehrlich, M.D., Chief Executive Officer of ABIVAX. *"The first results of anti-viral efficacy demonstrated by ABX464 in infected patients, made public at the Conference on Retroviruses and Opportunistic Infections (CROI) in Boston in February of this year, has established ABIVAX as a world-class player in the area of anti-viral therapies. I am confident that further studies conducted in 2016 will continue to strengthen this position,"* continued Prof. Ehrlich.



2015 OPERATING HIGHLIGHTS:

- **ABX464 (HIV): Initial proof of efficacy in humans**

In November 2015, ABIVAX published the positive results of a Phase I trial on ABX464 in healthy volunteers.

These results have enabled the initiation of a Phase IIa clinical trial in treatment-naïve HIV-infected patients. During this study, the administration of ABX464 was tested as a monotherapy and a dose-dependent increase in the response rate in treated patients was observed. A reduction in the viral load of at least 0.5 log (a reduction of greater than 68%) was observed during treatment in a majority of patients that received the highest dose of ABX464 (150mg).

The safety data from this study indicate that ABX464 was well tolerated. There were no severe and/or serious adverse events that were ABX464-related. The results were presented at the Conference on Retroviruses and Opportunistic Infections (CROI) in Boston on February 25, 2016.

- **ABX203 (chronic hepatitis B): pivotal trial in progress in the Asia-Pacific region, and first authorization to commercialize in Cuba.**

In early 2015, ABIVAX initiated a pivotal clinical trial (Phase IIb/III) in seven countries of the Asia-Pacific region. The recruitment of 276 patients was finalized in September as a result of the positive reception the study had among investigators and patients in the countries where it is being conducted.

This study involves adult patients suffering from HBe-Ag negative chronic hepatitis B. It aims to evaluate the safety and efficacy of ABX203, and also seeks to characterize the cellular immune response to ABX203. Publication of the results of this study is expected before the end of 2016.

Additionally, in December 2015, ABX203 received a first authorization for commercialization in Cuba, granted by CECMED (the Cuban regulatory authority). This authorization allows ABIVAX to use the Cuban registration documents to initiate the process for authorization in other territories, particularly in some African countries.

- **Identification of promising projects from ABIVAX's anti-viral platform:**

ABIVAX has used its anti-viral platform to target other viruses and to implement two particularly encouraging pre-clinical projects:

- **Chikungunya:** A screening of the chemical library was carried out against the replication of the chikungunya virus and has enabled the identification of hits that are currently being optimized. This endemic virus primarily affects the French overseas territories and other tropical areas.
- **Dengue:** a preliminary screening was carried out on some of the molecules in the chemical library, which demonstrated promising results. The complete screening of this target is currently being conducted.



- **The adjuvant technological platform:**

In order to optimize the value of the efficacy of its compound ABX196, as demonstrated in tests in animals and humans, ABIVAX has decided to conduct:

- An active search for interested partners for immune-oncological applications of the product; and
- Studies to determine a more appropriate therapeutic window for use in infectious pathologies.

- **Record capital-raising via a successful IPO**

On June 26, 2015 ABIVAX carried out an IPO on the regulated market of Euronext Paris, raising €57.7 million from institutional and retail investors. This transaction resulted in the largest amount of capital raised in an IPO by a French biotechnology company on the French stock exchange. These new funds enable the company to meet its financing needs through the end of 2017.

- **Optimization of R&D structure and facilities**

In October 2015, ABIVAX decided to strengthen its R&D organization and to consolidate all of its research activities in one site, located on the Languedoc Roussillon campus of the CNRS (National Center for Scientific Research) in Montpellier. This site features L2 and L3 level laboratories, enabling experimentation on infectious agents. This consolidation will be completed on March 31, 2016.

- **Governance and senior management team strengthened**

During the year, ABIVAX's senior management team was strengthened with the arrival of Pierre Courteille, Chief Commercial Officer and VP of Business Development, and Dr. Jean-Marc Steens, M.D., Chief Medical Officer. Moreover, the company's scientific expertise has also benefited from the naming of two new Board members, Dr. Antonino Ligresti, M.D., and Dr. Dominique Costantini, M.D. These new Board members filled the positions vacated by out-going board members, Jérôme Gallot and Miguel Sieler.

- **Development of a commercial network for ABIVAX in emerging territories, allowing for commercial activities beginning in 2017**

Over the course of the year, ABIVAX has entered into discussions with potential partners in several emerging markets.

KEY FIGURES

Items in the Income Statement	31/12/2015	31/12/2014	31/12/2014
<i>in thousands of euros</i>	COMPANY	PRO FORMA	COMPANY
Total operating revenue	228	681	190
Total operating expenses	18,483	9,538	5,243
<i>including R&D expenses of</i>	15,267	6,870	3,764
<i>including general and administrative expenses of</i>	3,216	2,668	1,479
Operating profit/loss	-18,255	-8,857	-5,054
Net financial expenses	-119	-100	-65
Loss before extraordinary items and tax	-18,374	-8,957	-5,119
Extraordinary results	-415	-704	-740
Tax on profits	-2,834	-1,561	-779
Net result	-15,954	-8,099	-5,080

In order to facilitate the understanding and analysis of the profit and loss statement, proforma financial statements at December 31, 2014 have been provided to illustrate the changes that have taken place in the company's activities after the merger of ABIVAX's predecessor companies and absorption of assets that took place in 2014, and which were not entirely reflected in the accounts of that year. The proforma P&L at December 31, 2014 thus serves as the main comparative reference to the accounts at December 31, 2015.

Increase in R&D expense, reflecting the growth of ABIVAX's clinical programs

The evolution of ABIVAX's profit and loss statement was impacted by the planned increase in R&D expenses. This increase resulted from the roll-out of the pre-clinical and clinical programs of the two cornerstone projects, ABX203 (chronic hepatitis B) and ABX464 (HIV/AIDS), and from the acceleration of the pre-clinical research programs, in particular dengue and chikungunya. R&D expenses almost doubled between 2014 and 2015. They account for 83% of total operating expenses as compared to only 72% in 2014.

Administrative expenses, excluding the cost of share capital increases directly offset by the share issue premium, remained at 17% of overall operating expenses.

As a result of the substantial growth of R&D activities, operating loss doubled as compared to the 2014 financial year. Operating loss for the year stood at €18.255 million in 2015 as compared to €8.857 million in the proforma account at December 31, 2014. This increase was partly offset by the increase in the research tax credit (€2.834 million as compared to €1.561 million in the annual proforma account for 2014).

Overall, the net loss therefore stands at €15.954 million at 31 December 2015 as compared to €8.099 million in the proforma accounts as of December 31, 2014.

Financial visibility confirmed through the end of 2017

Financial items in the balance sheet <i>in thousands of euros</i>	31/12/2015 COMPANY	31/12/2014 COMPANY
Net financial position	38,722	835
<i>including term deposits (maturity > 1 year) of</i>	<i>10,000</i>	
<i>including marketable securities of</i>	<i>14,001</i>	<i>1,703</i>
<i>including treasury instruments of</i>	<i>15,007</i>	
<i>including available cash of</i>	<i>119</i>	<i>1,221</i>
<i>(including financial liabilities of)</i>	<i>-405</i>	<i>-2,089</i>
Total assets	76,268	37,966
Total shareholders' funds	71,768	33,935
<i>including equity of</i>	<i>68,759</i>	<i>30,653</i>
<i>including conditional advances of</i>	<i>3,009</i>	<i>3,282</i>

The assets of the company at the end of 2014 included goodwill, classified in Intangible Fixed Assets, and resulting from the mergers during the fiscal year of Wittycell (which contributed the adjuvant platform and the iNK anti-viral agonist adjuvant ABX196) and Splicos (which contributed the antiviral platform and the small molecule ABX464). This goodwill amounted to €32.005 million as of year-end 2014. Due to significant progress in the ABX464 project and the potential exploitation of ABX196, the Company has opted not to proceed to any write-off and the value of those intangible assets remained unchanged in 2015.

Two balance sheet items are worth highlighting:

- The capital increase of €57.661 million, after accounting for loan reimbursements, IPO-related costs and the subsequent cash consumption, resulted in a cash position at year-end 2015 of €39.127 million.
- On 26 June 2015, the Company signed a tacitly renewable liquidity contract for a 12-month period, for which a sum of €1,000,000 was paid to the service provider upon entering into the contract. As of year-end 2015, the Company held 43,446 of its own shares via this liquidity contract, for a value of €788,000. The cash balance with the service provider was €196,000 at year-end 2015. As the shares were purchased predominantly at the time of the flotation, a comparison of their purchase value and their realizable value at December 31, 2015 has resulted in the establishment of a provision for depreciation in the amount of €144,000.

2016 OUTLOOK



In 2016, a number of major achievements are expected to be delivered by the Company's development programs:

- Completion of the pivotal Phase IIb-III trial for ABX203 (chronic hepatitis B) which, if positive, should pave the way for registrations in certain Asian countries;
- Filing of the marketing authorization application for ABX203 in certain countries on the basis of the Cuban registration application;
- Implementation and completion of the second Phase IIa trial for ABX464 in Spain, France and Belgium;
- Likely initiation of Phase IIb in Europe and in the United States for ABX464;
- Start of the regulatory pre-clinical development for anti-viral compounds targeting new viruses such as chikungunya;
- Acceleration of the program for development of a product to combat Ebola

FINANCIAL CALENDAR – UPCOMING EVENTS:

- April 26th: 2015 financial report published on ABIVAX's website, www.abivax.com
- June 24th: Annual General shareholders' meeting

WEBCAST PRESENTATION

ABIVAX's senior management will host a webcast presentation on March 16, 2016 at 4:30PM CET (Paris time), to discuss FY 2015 results and to provide an update of current activities. The webcast presentation can be accessed on the company's website, www.abivax.com, or via the following link: <http://edge.media-server.com/m/p/47o3ot8j>

About ABIVAX (www.ABIVAX.com)

ABIVAX is an emerging global leader in the discovery, development and commercialization of anti-viral therapeutics and therapeutic vaccines to treat some of the world's most life-threatening infectious diseases, including HIV/AIDS and chronic Hepatitis B. ABIVAX has 2 compounds in clinical stage research: ABX464 a novel first-in-class resistance-proof oral small molecule HIV/AIDS therapy; and, ABX203, a therapeutic vaccine recently approved in Cuba and in late-stage clinical development in other countries that could cure chronic Hepatitis

B. ABIVAX also is advancing additional anti-viral compounds and therapeutic vaccines that may enter the clinical stage in the coming 18 months. A recently updated corporate presentation, which includes a timeline for the company's anticipated news flow, is available at www.abivax.com.

Follow us on Twitter @ABIVAX

Contacts

Investor Relations

Raquel Lizarraga
raquel.lizarraga@abivax.com
+33 1 53 83 09 63

Citigate Dewe Rogerson

Lucie Larguier
abivax@citigate.fr
+33 1 53 32 84 75

Press Relations

ALIZE RP
Caroline Carmagnol et Margaux Pronost
abivax@alizerp.com
+33 6 64 18 99 59 / + 33 1 44 54 36 64



LifeSci Advisors

Chris Maggos

chris@lifesciadvisors.com

+41 79 367 6254