



A turning story towards ulcerative colitis and other inflammatory diseases

ABIVAX STORY

Abivax (ABVX) is a clinical-stage, publicly traded biotechnology company harnessing the immune system to develop novel treatments for inflammatory diseases, viral diseases and cancer. The company, headquartered in Paris, France, was founded in 2013 by Dr. Philippe Pouletty and Truffle Capital, who sourced the company's main assets, ABX464 and ABX196. The company's Initial public offering on the regulated market of Euronext Paris took place on June 26th, 2015, for total funds raised of €57.7 million, and still the largest amount of money raised by a biotechnology company on the Euronext Paris.

Abivax has 26 employees, half of which are in its headquarters in Paris, France, and the other half are located in Montpellier, France, where the company has a collaborative laboratory with the CNRS, the French National Centre for Scientific Research, the Institut Curie and the University of Montpellier. Abivax and CNRS split the intellectual property of the research programs and compounds 50/50, but Abivax maintains the full rights for the products that result from the collaboration.

Beyond consolidating assets, Truffle Capital also had the goal of hiring an experienced management team that had the capacity to develop the company and bring its assets to fruition. Prof. Hartmut Ehrlich, M.D., serves as the CEO for Abivax. He is a physician and R&D expert turned entrepreneur with more than 30 years of experience in the bio-pharmaceutical industry. Dr. Ehrlich has lived and worked in the US, The Netherlands, Germany,

Switzerland, Austria and France. He spent the bulk of his career in product development at Baxter and Sandoz (now Novartis). Dr. Ehrlich's vision of the company is to maintain the company's smaller size, favoring flexibility and external expertise, and preferring to work with a mix of internal and external resources to get to the best ROI. A strong, nimble team with a high level of accountability is key for Dr. Ehrlich, as is the ability to take decisions quickly and implement them effectively. The pivot from viral indications to inflammation is a prime example.

The company started in viral diseases with an initial core focus on conditions such as HIV/AIDS and Hepatitis B, but has since transitioned the focus of its lead compound, ABX464, on inflammatory conditions when it became obvious that the compound has an effect on inflammation. ABX464 is part of the company's proprietary library of more than 2,200 compounds, and ABX196 has been in-licensed from the from Scripps Research, the University of Chicago, and Brigham Young University.





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The company's differentiator is its ability to identify novel mechanisms of action while focusing on conditions with a high unmet need that simultaneously offer massive market opportunities and a straight regulatory pathway, which is clear from the company's dense pipeline of disease targets. Its most active work currently spans the range of inflammatory diseases such as ulcerative colitis (UC), rheumatoid arthritis (RA) and Crohn's disease (CD), to hepatocellular carcinoma (HCC), the most common type of liver cancer.

The Company's lead therapy in development, ABX464, is currently being tested in a Phase 2b clinical trial for UC, a common inflammatory bowel disease (IBD). The first patient was enrolled in the trial in August 2019 and is just one of 232 UC patients to be recruited across 150 sites in 18+ countries. Topline results of the induction phase are expected by the end of 2020.

A Phase 2a trial has also been launched for ABX464 in RA at the beginning of August 2019. Topline data in RA is expected in 2020. A second Phase 2a trial for Crohn's Disease is expected to launch early 2020.

The company's near-term pipeline also includes development of ABX196, an agonist of invariant natural killer T-cells, in HCC. A Phase 1/2 combination trial with Nivolumab has started in the US, and the inclusion of the first patients is imminent. Therapeutic targets in the infectious disease space, including HIV, Respiratory Syncytial Virus (RSV), the cause of severe lower respiratory tract infections, dengue virus, and influenza, also remain on the long-term radar for Abivax. In HIV, Abivax is continuing its research through investigator-initiated trials – the first of these is scheduled to be initiated beginning of 2020. RSV is progressing well and Abivax expects to have identified a lead compound by the end of 2019.

In light of its impressive results, Abivax had the support of major backers across its six-year history. Most recently, in July 2019, the company completed a €12 million capital raise subscribed completely by Sofinnova Partners, a leading European venture capital firm specializing in life sciences investments. This cash infusion was preceded by a loan from Kreos Capital, funding from BPI France, and an equity line funding from Kepler Cheuvreux. At this point, Company's cash runway is leading to end of Q2 2020.

Abivax has also opened itself up to industry partnerships, stating partnering discussions for ABX464 with Big Pharma and Large Biotech are a "first priority" in order to further boost the development pace of this compound in various inflammatory diseases through Partner's infrastructure, as well as having access to substantial cash resources deriving from partnering revenues.

