

Abivax presents first-half 2023 financial results

PARIS, France, September 21, 2023 – 6:00 p.m. (CEST) – Abivax SA (Euronext Paris: FR0012333284 – ABVX) (“Abivax” or the “Company”), a clinical-stage biotechnology company focused on developing therapeutics that harness the body’s natural regulatory mechanisms to modulate the immune response in patients with chronic inflammatory diseases, announces today its 2023 half-year financial results, as of June 30, 2023. The interim financial statements for the first half of 2023, approved by the Company’s Board of Directors on September 19, 2023, have been reviewed and the certification report is being prepared by the Company’s external auditors.

Abivax recently announced an update on its business and operational goals along with changes to the overall Company strategy in a press release published on September 7, 2023 (“[Abivax provides business and operational update](#)”).

Didier Blondel, Chief Financial Officer of Abivax, said: *“In 2023 we executed a successful equity financing of EUR 130M, as well as two debt financings of up to EUR 150M total, with EUR 27M net proceeds from the first tranches. We expect these financial means to fund the Company’s operations through Q2 2024, with a possible extension into Q4 2024. The resources are intended to be mainly used to advance the enrollment in our global Phase 3 ABTECT program with obefazimod for the treatment of moderately to severely active ulcerative colitis. In order to execute on our recently announced updated strategic roadmap and to further expand our cash runway, we are currently in the process of implementing and executing a multi-pronged financial strategy, including our announcement in August 2023 of our plan to conduct a registered public offering in the United States.”*

First-half 2023 financial highlights (IFRS figures)

Income Statement in millions of euros	H1/2023 m€	H1/2022 m€	Variation m€
Total operating income	2.3	2.3	(0.0)
Total operating expenses	(39.5)	(28.3)	(11.2)
<i>of which Research and Development costs</i>	(32.6)	(15.1)	(17.5)
<i>of which administrative costs and overheads</i>	(6.9)	(2.2)	(4.7)
<i>of which Goodwill impairment loss</i>	0.0	(11.0)	11.0
Operating loss	(37.3)	(26.0)	(11.2)
Financial gain (loss)	(14.7)	4.8	(19.5)
Net loss for the period	(52.0)	(21.2)	(30.8)

Balance Sheet	30/06/2023	31/12/2022	Change
<i>in millions of euros</i>	<i>m€</i>	<i>m€</i>	<i>m€</i>
Net financial position	70.8	(11.7)	82.5
of which other financial assets and other receivables and assets*	12.8	11.2	1.7
of which fixed-term deposits (maturing in > 1 year)	0.0	0.0	0.0
of which fixed-term deposits (maturing in < 1 year)	0.0	0.0	0.0
of which available cash and cash equivalents (of which financial liabilities)	114.4 (56.4)	27.0 (49.8)	87.4 (6.6)
Total Assets	171.1	75.5	95.5
Total Shareholders' Equity	80.5	7.2	73.3
* Excluding items of the liquidity contract (liquidity and own shares) and deposits			

- Operating loss of EUR -37.3M as of June 30, 2023 (EUR -11.2M compared to EUR -26.0M as of June 30, 2022), with revenues, Research Tax Credit, in H1 2023 amounting to EUR +2.3M, aligned with H1 2022.
- R&D expenses increased by EUR -17.5M to EUR -32.6M compared to EUR -15.1M as of June 30, 2022. In H1 2023, R&D expenses were predominantly driven by the progress of obefazimod development in inflammatory indications (95% of the total R&D expenses), especially with the conduct of the ABTECT Phase 3 program of obefazimod in ulcerative colitis (UC), whereas H1 2022 was dedicated to preparatory work for the Phase 3 program of obefazimod in UC.
- G&A expenses were EUR -6.9M as of June 30, 2023 (17% of total operating costs) compared to EUR -2.2M (8%) as of June 30, 2022. The increase is mainly due to one-time expenses related to the build out of the organization driven by the updated Company strategy.
- Total number of full-time employees at the end of June 2023 was 34, with most of the hires currently taking place to strengthen the Abivax presence in the U.S.
- Net loss amounted to EUR -52.0M as of June 30, 2023, an increase of EUR -30.8M compared to EUR -21.2M as of June 30, 2022. Net loss for the six months ended June 30, 2023, includes EUR -12.9M of non-cash expenses related to changes in fair value of our royalty certificates and derivative liabilities. Net loss for the six months ended June 30, 2022, includes EUR 7.2M of non-cash financial income related to changes in fair value of our derivative liabilities. These non-cash related items are driven by IFRS accounting standards.
- Cash at the end of June 2023 was EUR +114.4M, compared to EUR +27.0M at the end of 2022.
- A EUR 130M gross equity financing (EUR 123M net proceeds) was concluded in February 2023, and two additional structured debt agreements (EUR 27M net proceeds from the first tranches) were signed in August 2023. As of August 2023, Abivax had EUR 118M cash on hand (unaudited) and expects its current cash runway to finance its operations through Q2 2024. With an additional EUR 90M financing that can be accessed by leveraging the existing debt agreements beyond the recent draw downs (subject to certain conditions precedent being met), Abivax could extend its cash runway into Q4 2024.
- The new strategic pre-clinical and clinical initiatives, as well as the expansion of Abivax's clinical, medical and commercial capabilities, will require additional capital. In August 2023, the Company announced its plans to conduct a registered public offering in the United States.

Further, Abivax announces the appointment of Dr. Paolo Rampulla as new member of the Abivax Board of Directors. Dr. Rampulla replaces Dr. Antonino Ligresti, M.D., as representative of Santé Holdings SRL, who retired from his position as member of the Board of Directors.

Dr. Paolo Rampulla, new member of the Abivax Board of Directors, said: *"I am glad to join the Abivax Board of Directors during these exciting times and to support the team implementing the recently announced, ambitious financial and operational strategy. I have been collaborating closely with Dr. Antonino Ligresti at Santé Holdings since 2003 with respect to all investments placed in the healthcare and MedTech industry and I am happy to continue his long-standing work and commitment at Abivax."*

Dr. Paolo Rampulla is a trained economist and tax lawyer, qualified tax advisor ("dottore commercialista") and chartered auditor ("revisore legale"). Dr. Rampulla holds a degree in Economics from the University Luigi Bocconi, Milan, Italy, and a Master in Tax Law from the Ipsos School Milan, Italy.

About Abivax

Abivax is a clinical-stage biotechnology company focused on developing therapeutics that harness the body's natural regulatory mechanisms to modulate the immune response in patients with chronic inflammatory diseases. Based in Paris and Montpellier, Abivax's lead drug candidate, obefazimod (ABX464), is in Phase 3 clinical trials for the treatment of moderately to severely active ulcerative colitis. More information on the Company is available at www.abivax.com. Follow us on X, formerly Twitter, @ABIVAX_.

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