ABIVAX ANNOUNCES THE PRICING OF ITS OVERSUBSCRIBED CAPITAL INCREASE OF EUR 60M AND CONVERTIBLE BONDS OF EUR 25M, TOTALING EUR 85M NEW FINANCING

EUR 60M reserved primary equity offering at minimum discount (3%)

EUR 25M convertible bonds priced at 6.00% coupon and 25% conversion premium

Proceeds to be primarily used for further advancement of ABX464 clinical programs in chronic inflammatory diseases, expanding the cash runway into Q2 2022

PARIS, FRANCE, July 23, 2021 – 8.00 a.m. (CEST) – Abivax (Euronext Paris: FR0012333284 – ABVX) (the **"Company"**), a clinical-stage biotechnology company harnessing the immune system to develop novel treatments for inflammatory diseases, viral diseases and cancer, today announces the successful completion of a reserved oversubscribed capital increase (the **"Capital Increase"**) of approximately EUR 60M through the issuance of 1,964,031 shares with a nominal value of EUR 0.01 each (the **"New Shares"**), representing 13.34% of its current share capital, at a subscription price of EUR 30.55 per share, and the placement of senior, unsecured bonds convertible into new shares and/or exchangeable for existing shares (*obligations convertibles échangeables en actions nouvelles ou existantes* - OCEANE) (the **"Bonds"**) maturing in July 30, 2026 in aggregate principal amount of EUR 25M (the "**Transaction**").

Reasons for the issuance and use of the net proceeds of the Transaction, equal to EUR 82M

- Launch and continuation of the clinical programs of ABX 464, the Company's lead product in advanced development for a large majority of the proceeds, for around 75% of the proceeds:
    - continuation of the phase 2a and phase 2b maintenance studies conducted with ABX464 in patients with moderate to severe ulcerative colitis (UC) and planned initiation of a global pivotal phase 3 program of ABX464 for the treatment of UC by year end;
    - planned initiation of a pivotal phase 2b clinical program of ABX464 for the treatment of Crohn's disease (CD) by year end;
    - planned initiation of a phase 2b clinical program of ABX464 for the treatment of RA in Q1 2022;
    - continuation of the phase 2a maintenance study conducted with ABX464 in patients with moderate to severe rheumatoid arthritis (RA);
    - continuation of the R&D work on ABX464;
- Financing of R&D and working capital and other general purposes of the Company, for around 15% of the proceeds;
- Redemption of (and payment of amounts payable pursuant to) existing indebtedness, for around 8% of the proceeds;
- Advancement of the phase 1/2 proof-of-concept clinical trial of ABX196 for the treatment of hepatocellular carcinoma, for around 2% of the proceeds.

The Company expects that the proceeds from the Transaction will provide the Company with financial resources (cash runway) to fund its operations into Q2 2022, based on ongoing programs.

Based on its current development plans, the Company estimates that the cash and cash equivalents available to it as at June 30, 2021, i.e. EUR 4.3M, together with the financial resources available to it in the short term (listed below) allow it to finance its cash needs into Q4 2021.

- Remainder of the Kepler Cheuvreux equity line (estimated at EUR 9.7M based on an EUR 30 share price)

- Receivable against Bpifrance in connection corresponding to the remainder of the financing of the ABX464 Covid-19 program (estimated at EUR 3.1M)
- Upcoming reimbursement of the R&D tax credit (*Crédit Impôt Recherche*) for 2020 (estimated at EUR 2.6M)

The Company's cash expenditures as from Q4 2021 and for the first half of 2022 will amount to at least EUR 30M per quarter in light of the launch timetable of the Company's strategic clinical trials for ABX464 (phase 3 in UC, phase 2b in Crohn, and phase 2b in RA), which is planned between Q4 2021 and Q1 2022.

The additional cash needs of the Company (prior to the Transaction) for the upcoming 12 month period amount to EUR 100M, i.e. EUR 18M in addition to the proceeds of the Transaction.

The completion by the Company of a strategic partnership with an industry player and/or of complementary dilutive or non-dilutive financings (the modalities of which will be determined based on prevailing market conditions) could allow the Company to cover its additional EUR 18M cash need. In the absence of such financing, the Company could also envisage to adapt the launch timetable of the clinical trials for ABX464.

Prof. Hartmut J. Ehrlich, M.D., CEO of Abivax said: *"We are pleased with the successful completion of Abivax's oversubscribed capital increase at a tight 3% discount, along with the placement of convertible bonds that jointly amount to EUR 85M.With these financial resources, we will pursue the Company's strategic priorities and initiate our late-stage global clinical program of ABX464 for the treatment of ulcerative colitis and Crohn's disease by year end. Following the latest very positive results of ABX464 for the treatment of rheumatoid arthritis, we are additionally preparing for a phase 2b clinical study in RA, which is expected to start beginning of 2022. We observe a continued high need of novel therapeutic management options that offer a constant and long-lasting improvement of the quality of life of patients suffering from chronic inflammatory diseases. Abivax's ambition is to fully exploit the anti-inflammatory potential of our lead compound ABX464 across different indications for the benefit of these patients."*

Didier Blondel, CFO of Abivax, added: *"We are pleased that Abivax could attract top-tier U.S. and European biotech investors, led by Vivo Capital, Sofinnova, Invus and Commodore Capital. This is another valuable recognition of the remarkable clinical achievements with ABX464 during the past months and years. This successful financing round with favorable conditions puts Abivax on solid ground to go full steam to launch the late-stage clinical testing of ABX464 in inflammatory bowel diseases and rheumatoid arthritis. Based on our current assumptions, our cash runway has been extended into Q2 2022. We will make targeted use of these financial resources in order to eventually offer novel and efficient therapeutic options to patients and maximize shareholder value. This includes the continued assessment of a strategic partnership with a large pharma or biotech company, that would consider the entire potential of ABX464 in chronic inflammatory indications."*

Key characteristics of the transaction

Bonds Convertible into New Shares and/or Exchangeable for Existing Shares

The Bonds will be issued at par and bear an interest of 6.00% per annum payable semi-annually in arrears on 30 January and 30 July each year, commencing on 30 January 2022.

The nominal value of the Bonds has been set at EUR 38.19, corresponding to a premium of 25% above the reference share price, which has been set as the clearing price of the concurrent Capital Increase.

Bondholders will be granted a conversion/exchange right of the Bonds into new and/or existing shares of the Company (the "**Conversion/Exchange Right**") which they may exercise at any time from the Issue Date and until the 7th trading day (inclusive) preceding the Maturity Date or the relevant early redemption date.

The initial conversion/exchange ratio is set at one share per Bond (i.e. a conversion price of EUR 38.19 per ordinary share).

The conversion/exchange ratio will be adjusted (but only if the conversion/exchange ratio so adjusted is higher than the conversion/exchange ratio that would reset) on each of January 30, 2023, July 30, 2023, and July 30, 2024 as further defined in the terms and conditions of the Bonds.

The conversion/exchange ratio is also subject to standard adjustments, including anti-dilution and dividend protections, as detailed in the terms and conditions of the Bonds. Upon exercise of their Conversion/Exchange Right, bondholders will receive at the option of the Company new and/or existing Company's shares carrying in all cases all rights attached to existing shares as from the date of delivery.

Upon a Change of Control of the Company, a Free Float Event or a Delisting of the shares of the Company (as these terms are defined in the terms and conditions of the Bonds), any bondholder will have the option to require the Company to redeem all, but not some only, of its Bonds at par plus accrued but unpaid interests. In the event that the Company shares would be targeted by a public offer (in cash or in securities, in cash and securities, etc.) which may result in a Change of Control or filed following a Change of Control, and that the said offer would be declared admissible by the *Autorité des marchés financiers* (or its successor), upon Bondholder's conversion, the Issuer shall (i) deliver new and/or existing company shares at the prevailing Conversion/Exchange Ratio, and (ii) pay a cash amount equal to the sum of the remaining coupons scheduled until the Maturity Date, and any accrued interest.

Unless previously converted, exchanged, redeemed or purchased and cancelled, the Bonds will be redeemed at par on July 30, 2026 (the "**Maturity Date**").

Application will be made for the listing of the Bonds on Euronext Access™ (the open market of Euronext Paris) to occur within 30 calendar days from the Issue Date.

Settlement and delivery of the Bonds is expected to occur on or around July 30, 2021.

Bryan, Garnier & Co and J.P. Morgan AG acted as Joint Global Coordinators and Joint Bookrunners for the Bonds.

Capital Increase

The New Shares are being issued through a capital increase without shareholders' preferential subscription right reserved to a specified category of investors (investors investing the pharma sector as further described in the resolution) pursuant to the 18th resolution of the Annual General Shareholders' Meeting held on June 4, 2021.

In accordance with the Board of Directors' internal rules, the representatives of Sofinnova and of Santé Holding did not participate in the deliberations of the Board of Directors authorizing the Capital Increase.

The number of ordinary shares to be subscribed, the subscription price and the list of investors that may subscribe were decided by the Company's Chief Executive Officer (*Directeur Général*), in accordance with a sub-delegation granted by the Company's Board of Directors on July 22, 2021.

The subscription price of the New Shares was set at EUR 30.55, i.e. with a 3.02% discount to the last closing price (as of July 22, 2021).

Sofinnova, which held a 11.53% stake in the Company, subscribed to the Capital Increase for an amount of EUR 8M corresponding to 261,865 New Shares. After the Capital Increase, Sofinnova will hold 11.75% of the share capital of the Company. Santé Holding, which held a 3.42% stake in the Company, subscribed in the Capital Increase for an amount of EUR 3M corresponding to 98,199 New Shares. After the Capital Increase, Santé Holding will hold 3.61% of the share capital of the Company.

The Funds managed by Truffle Capital (including Holding Incubatrice), which founded Abivax, will remain the largest shareholder with 31.35%.

Settlement and delivery of the New Shares is expected to occur on or around July 27, 2021. As of their delivery, the New Shares will be fully fungible with the Company's existing shares.

The New Shares will be admitted to trading on Euronext Paris under ISIN FR0012333284 on July 27, 2021.

Bryan, Garnier & Co and J.P. Morgan AG acted as Joint Global Coordinators and Joint Bookrunners for the Capital Increase.

Lock-up agreements

In the context of the Capital Increase, the Company has agreed to a lock-up undertaking on the issuance or sale of shares or of securities giving access to the share capital, for a period of 90 calendar days, subject to certain customary exceptions or waiver.

The Company's board members and key officers who own shares of the Company have agreed to a lock-up undertaking on the sale of shares or of securities giving access to the share capital, for a period of 90 calendar days, subject to certain customary exceptions or waiver.

Impact of the Capital Increase on the share capital

Following settlement and delivery, the New Shares will represent 11.77% of the share capital of the Company and the Company's total share capital will be EUR 166,922.68 divided into 16,692,268 shares. For illustration purposes, a shareholder holding 1% of the Company's share capital prior to the Capital Increase, will hold 0.88% of the Company's share capital upon completion of the Capital Increase (or 0.81% on a fully diluted basis).

	Ownership interest	
(%)	On a non-diluted basis	On a fully diluted basis[(1)]
Before the issuance of the New Shares and the Bonds	1.0000%	0.9061%
After the issuance of the New Shares only	0.8823%	0.8084%
After issuance of the Bonds only	1.0000%	0.8710%
After issuance of the New Shares and the Bonds	0.8823%	0.7804%

(1) After issuance of 2,180,387 new shares resulting from the exercise of the 633,828 warrants and 578,643 founder warrants (BSPCE) and, where applicable, of the conversion of all the Bonds (based on the initial conversion/exchange ratio).

Evolution of the shareholding structure following the Transaction

The shareholding structure of the Company prior to the issuance of the New Shares and of the Bonds is set forth below:

Shareholders	Number of shares on a non-diluted basis	% of capital on a non-diluted basis	% of voting rights on a non-diluted basis	% of capital on a fully-diluted basis	% of voting rights on a fully-diluted basis
Holding Incubatrice	210,970	1.43%	1.71%	1.30%	1.59%
Truffle Capital	5,232,579	35.53%	50.21%	32.19%	46.62%
Sofinnova	1,698,723	11.53%	8.57%	10.45%	7.95%
Management	152,781	1.04%	1.49%	5.29%	4.70%
Board	778,881	5.29%	3.93%	6.01%	4.57%
Employees	8,077	0.05%	0.04%	0.50%	0.38%
Consultants	400	0.00%	0.00%	0.28%	0.22%
Other*	595,610	4.04%	3.58%	6.75%	5.68%
Treasury shares	9,200	0.06%	0.00%	0.06%	0.00%
Float	6,041,016	41.02%	30.46%	37.17%	28.29%
Total	**14,728,237**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

** Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 03 July 2019) and former employees of the Company, former Board members and certain committee members.*

The issuance of the New Shares and of the Bonds will have the following impact on the allocation of the share capital and the voting rights of the Company:

Shareholders	Number of shares on a non-diluted basis	% of capital on a non-diluted basis	% of voting rights on a non-diluted basis	% of capital on a fully-diluted basis	% of voting rights on a fully-diluted basis
Holding Incubatrice	210,970	1.26%	1.56%	1.12%	1.42%
Truffle Capital	5,232,579	31.35%	45.68%	27.73%	41.53%
Sofinnova	1,960,588	11.75%	9.00%	10.39%	8.18%
Santé Holding	602,080	3.61%	2.76%	3.70%	2.92%
Management	152,781	0.92%	1.36%	4.56%	4,18%
Board (other than Truffle Capital, Sofinnova and Santé Holding)	275,000	1.65%	1.26%	1.99%	1.57%
Employees	8,077	0.05%	0.04%	0.43%	0.34%
Consultants	400	0.002%	0.002%	0.25%	0.19%
Other*	595,610	3.57%	3.26%	5.82%	5.06%
Treasury shares	9,200	0.06%	0.00%	0.05%	0.00%
Investors in the Transaction (other than Sofinnova and Santé Holding)	1,603,967	9.61%	7.36%	11.97%	9.42%
Float	6,041,016	36.19%	27.72%	32.01%	25.20%
Total	**16,692,268**	**100.00%**	**100.00%**	**100,00%**	**100,00%**

** Other: long-standing minority shareholders or stock subscription warrant (BSA)/founder warrant (BCE) holders, Kepler Cheuvreux (based on the ownership disclosure thresholds declared on 03 July 2019) and former employees of the Company, former Board members and certain committee members.*

Information available to the public and risk factors

Detailed information regarding the Company, including its business, financial information, results, prospects and related risk factors are contained in the Company's 2021 Universal Registration Document filed with the French Autorité des marchés financiers ("AMF") on April 30, 2021 under number D.20-0483. This document, as well as other regulated information and all of the Company's press releases, are available on the website of the Company (www.abivax.com).

Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 3 of its 2021 Universal Registration Document. The 2021 Universal Registration Document is available on the websites of the Company (www.abivax.com) and the AMF (www.amf-france.org).

The Company will file, following completion of the Transaction, a prospectus to the AMF for the purposes of the listing of the New Shares and the new shares potentially resulting from the conversion of the Bonds, which will include a securities note (*note d'opération*) and an amendment to the 2021 Universal Registration Document. The amendment to the 2021 Universal Registration Document will include an update of the liquidity risk and the dilution risk. Additionally, the securities note will include specific risks related to the instruments issued in the context of the Transaction.

This press release does not constitute a prospectus under the Prospectus Regulation (as defined below) or an offer of securities to the public.

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About Abivax (www.abivax.com)

Abivax, a clinical stage biotechnology company, is developing novel therapies that modulate the physiological inflammation and immunological pathways to treat patients with chronic inflammatory diseases, viral infections, and cancer. Abivax is listed on Euronext compartment B (ISIN: FR0012333284 – Mnémo: ABVX). Based in Paris and Montpellier, Abivax has two drug candidates in clinical development, ABX464 to treat severe inflammatory diseases, and ABX196 to treat hepatocellular carcinoma. More information on the company is available at www.abivax.com. Follow us on Twitter @ABIVAX_.

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Forward Looking Statements

This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this press release about future events are subject to, without limitation, (i) change without notice, (ii) factors beyond the Company's control, (iii) clinical trial results, (iv) regulatory requirements, (v) increased manufacturing costs, (vi) market access, (vii) competition and (viii) potential claims on its products or intellectual property. These statements may include, without limitation, any statements preceded by, followed by or

including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “objective,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks 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 these risks, contingencies and uncertainties can be found in the documents filed by the Company with the AMF, including the 2021 Universal Registration Document, as well as in the documents that may be published in the future by the Company. Furthermore, these forward-looking statements, forecasts and estimates are made only as of the date of this press release. Readers are cautioned not to place undue reliance on these forward-looking statements. 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 press release has been prepared in French and English. In the event of any differences between the texts, the French language version shall supersede.

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This announcement is an advertisement and not a prospectus within the meaning of the Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”).

With respect to the Member States of the European Economic Area (including France) (the “Member States”), no action has been or will be undertaken to make an offer to the public of the securities referred to herein requiring a publication of a prospectus in any Member State. As a result, the securities of the Company may not and will not be offered in any Member State except in accordance with the exemptions set forth in Article 1(4) of the Prospectus Regulation, or under any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 1 of the Prospectus Regulation and/or to applicable regulations of that relevant Member State.

For the purposes of the provision above, the expression “offer to the public” in relation to any shares of the Company in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State.

This document does not constitute an offer to the public in France and the securities referred to in this press release can only be offered or sold in France pursuant to Article L. 411-2, 1° of the French Monetary and Financial Code (Code monétaire et financier) to qualified investors (investisseurs qualifiés) acting for their own account, as

defined in Article 2 point (e) of the Prospectus Regulation. In addition, in accordance with the authorization granted by the general meeting of the Company's shareholders dated June 4, 2021, only the persons pertaining to the categories specified in the 18th resolution of such general meeting may subscribe to the offering of New Shares.

This document may not be distributed, directly or indirectly, in or into the United States. This document does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States or any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities of the Company have not been and will not be registered under the Securities Act, and the Company does not intend to make a public offering of its securities in the United States.

The distribution of this document (which term shall include any form of communication) is restricted pursuant to Section 21 (Restrictions on "financial promotion") of Financial Services and Markets Act 2000 ("FSMA"). This document is only being distributed to and directed at qualified investors as defined in Article 2 point (e) of the Prospectus Regulation as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments and who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Financial Promotion Order"), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as "Relevant Persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons, and will be engaged in only with such persons in the United Kingdom.

The securities referred to in this press release may not and will not be offered, sold or purchased in Australia, Canada or Japan. The information contained in this press release does not constitute an offer of securities for sale in Australia, Canada or Japan.

Prohibition of sales to European Economic Area retail investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the European Economic Area. For the purposes of this provision:

- *a) the expression "retail investor" means a person who is one (or more) of the following:*
  - *i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or*
  - *ii. a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or*
  - *iii. not a "qualified investor" as defined in the Prospectus Regulation; and*
- *b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.*

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation.

Prohibition of sales to UK retail Investors

No action has been undertaken or will be undertaken to make available any Bonds to any retail investor in the United Kingdom ("UK"). For the purposes of this provision:

- *a) the expression "retail investor" means a person who is one (or more) of the following:*

i. *a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or*

ii. *a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or*

iii. *not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and*

b) *the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.*

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.