



François Hollande, Raul Castro, and Dr. Philippe Pouletty (right), 2015.

Made in France

Abivax: From Havana to Nasdaq

The meteoric rise of this French biotech on the stock market owes much to Cuban doctors—and a well-known Socialist from Corrèze.

"My real opponent is the world of finance!" declared François Hollande in 2012, in his famous Bourget speech that paved his way to the Elysée. But finance can be gracious: on December 9, it had invited him to a cocktail reception amid the grandeur of Hôtel de Crillon. Tied up across Place de la Concorde at the National Assembly for the first reading of the Social Security funding bill, the Socialist MP from Corrèze was unable to accept the invitation from Philippe Pouletty, the co-founder of Truffle Capital, a venture capital fund specializing in biotech and fintech, which was hosting its annual investor meeting that evening.

So, it was only through a photo that the former president of the Republic appeared before his "adversaries" of yesterday. In a snapshot taken in May 2015 in Havana, during the first official visit of a Western head of state to Cuba since the 1959 revolution, he's seen smiling next to Raul

Castro, Fidel's brother, and Philippe Pouletty. The immunologist, trained at Paris VI and later an entrepreneur after time spent at Stanford in California, joined the French delegation to secure a partnership between Abivax—the start-up he'd founded two years earlier—and the CIGB, Cuba's Center for Genetic Engineering and Biotechnology. An oasis of excellence in the communist desert. "Cuba has, for a long time, trained many highly skilled clinicians. It was one of the first countries to eradicate acute hepatitis B," recounts Philippe Pouletty. Thanks to its expertise in vaccines, the CIGB made an ideal partner for Abivax. Without the know-how of its teams—and the mediation of François Hollande—Abivax's stock market debut would not have been possible."

Just two months after their trip to Castro's Cuba, the company—then focused on HIV treatments—managed to raise 58 million euros on

Euronext, setting a new record for a French biotech. Fast forward to 2023: after pivoting to chronic inflammatory bowel diseases, Abivax brought in over 220 million by listing on Nasdaq. But it was last summer that the stock really took off: on July 23, it skyrocketed more than 500% in both Paris and New York, following the announcement of two successful phase III trials—a prelude to launching its flagship molecule, Obefazimod.

Developed in partnership with the University of Montpellier, the CNRS, and the Curie Institute, this *first-in-class* and only treatment is aimed at patients with ulcerative colitis, a debilitating and incurable disease affecting millions worldwide. Thanks to this breakthrough, Abivax shares, which hovered around 7 euros at the start of the year, are now worth over 100! With a valuation of 8.4 billion euros—almost three times Air France-KLM's market cap—the company, led by Marc de Garidel (formerly of Ipsen), is on the verge of joining the CAC 40. Unless, of course, it changes hands before then. Financial analysts are abuzz with speculation: will it be Pfizer, Eli Lilly, Johnson & Johnson, or Merck who breaks open the piggy bank and puts more than 10 billion euros on the table to snatch up this gem before its blockbuster hits the market, expected by mid-2026?

Since Abivax was founded, investors partnering with Truffle Capital have multiplied their initial bets. As a gesture of gratitude, some—like Dr. Antonino Ligresti's family—recently came to the rescue of Carmat, the French artificial heart maker that Truffle had exited a few years back after a strategic disagreement with management. A last-minute bailout, right at the courthouse steps. It's a textbook example of virtuous entrepreneurial capitalism—now under threat, laments Philippe Pouletty. The culprit? The current "tax-itis" gripping much of the political class—this "socially transmissible disease" that keeps squeezing the wealthy and could dry up their economic support in the future. No doubt François Hollande would have had plenty to say about that, maybe over a Cuba Libre with his old travel companion. □