Full Year 2019 Financial Results

March 10, 2020

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Today's speakers

Frédéric Cren, MA/MBA, Chairman, CEO and Co-Founder

Pierre Broqua, Ph.D., CSO and Co-Founder

Jean Volatier, MA, CFO

Summary

- **Full year 2019 highlights**
- **Clinical pipeline update**
- **Financials**
- **Near-term catalysts**

Full Year 2019 Highlights

Full year 2019 highlights

Lanifibranor program

- **Completion of patient recruitment** in the NATIVE Phase IIb clinical study in NASH
- **Fourth positive recommendation** by the Data Safety Monitoring Board of the NATIVE clinical study
- **Lifting of the target class clinical** hold applying to PPAR agonists for lanifibranor by the FDA
- **Fast Track designation** from the FDA in NASH
- Approval of **new patents protecting the use of lanifibranor** in fibrotic conditions in 38 European countries and the US

Odiparcil program

- **Publication of positive results** from the Phase IIa iMProveS clinical study in MPS VI
- Launch of a **new biomarker study** in adults and children with MPS VI
- Grant of **Rare Pediatric Disease Designation** (RPDD) to odiparcil for the treatment of MPS VI by the FDA

Collaboration with AbbVie

- €3.5 million **milestone payment** for the enrollment of the first psoriasis patient in the clinical study underway with ABBV-157

Financials

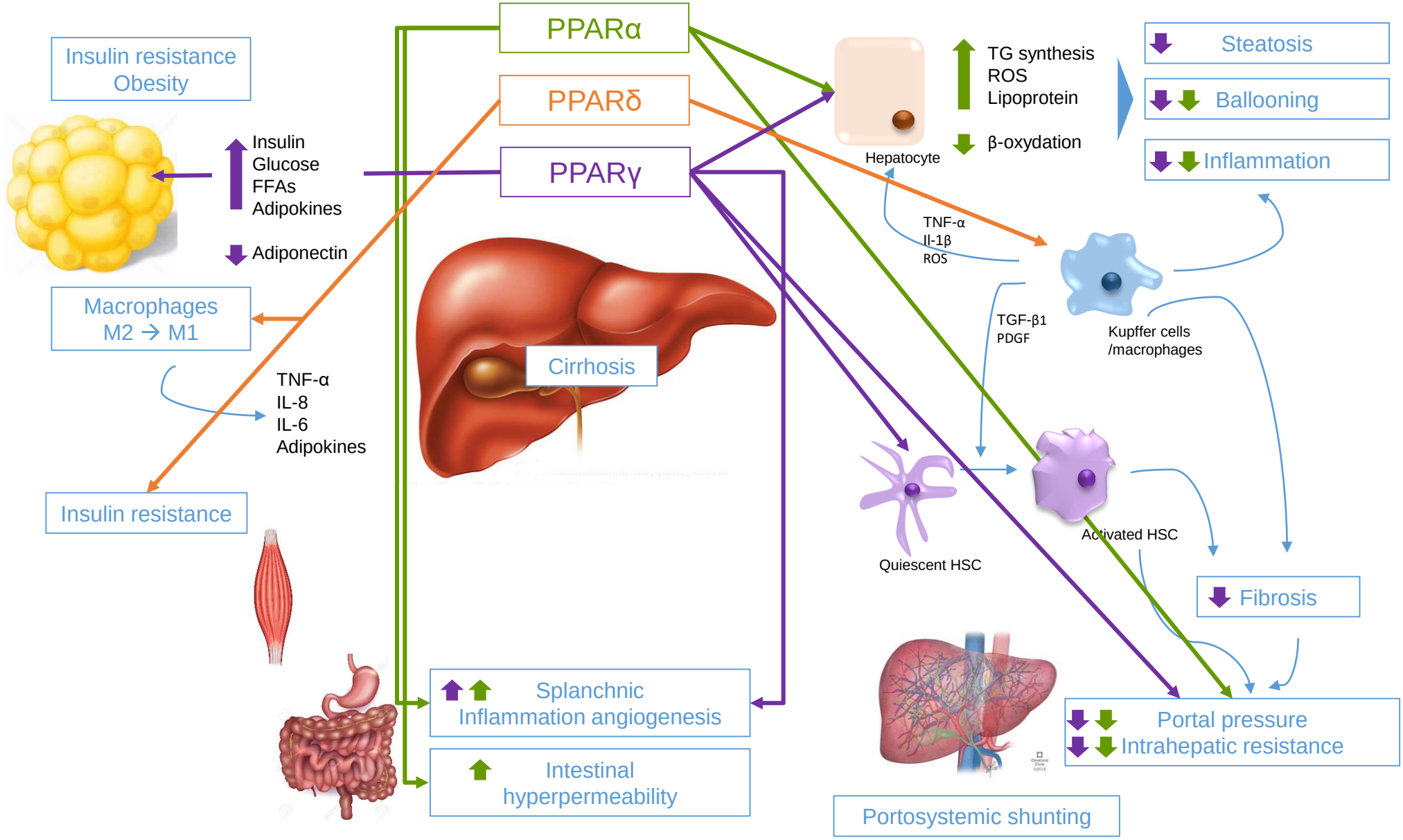
- Three successful **capital increases**
- Extension of **cash runway to end of Q2 2021**

Clinical pipeline update

Lanifibranor

A new generation pan-PPAR agonist for a safe and efficacious treatment of fibrotic conditions

All three PPAR isoforms are needed for an optimal activity in NASH and for fibrosis improvement



Lanifibranor's mechanism of action addresses all key features of NASH

Metabolism

PPARα,δ,γ

- ↑ Insulin sensitivity
- ↑ HDLc
- ↓ TG

Steatosis

PPARγ

- ↓ FA uptake
- ↑ FA catabolism
- ↓ Lipogenesis

Inflammation and Ballooning

PPARα,δ,γ

- ↓ NFkB-dependent gene activation
- ↓ Inflammasome
- ↓ Ballooning

Fibrosis

PPARγ

- ↓ Stellate cell proliferation and activation
- ↓ Collagen and fibronectin production

Vascular

PPARα,γ

- ↓ Portal pressure
- ↓ LSEC capillarization
- ↓ Intrahepatic vascular resistance

NATIVE: a Phase III enabling study in NASH

Trial design

Principal investigators

- Prof. Francque (Antwerp University, Belgium)
- Prof. Abdelmalek (Duke University, USA)

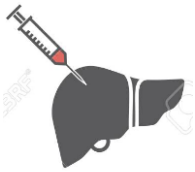
Inclusion criteria

- Biopsy confirmed NASH patients with an inflammation and ballooning score of 3 or 4
- Steatosis score ≥ 1 and fibrosis score < 4 (no cirrhosis)

225 patients treated for 24 weeks + 4-week safety follow-up

Double blind, randomized, placebo-controlled

Screening
- Liver biopsy

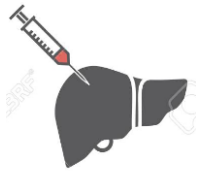


Placebo, 75 patients

Lanifibranor, 800 mg once daily, 75 patients

Lanifibranor, 1200 mg once daily, 75 patients

End of treatment
- Liver biopsy



More information on: http://www.native-trial.com/ ; clinicaltrials.gov identifier: NCT03008070

Primary efficacy endpoint

Primary endpoint

Decrease from baseline to week 24 of at least 2 points of the inflammation and ballooning score without worsening of fibrosis

- Main analysis: evaluation of treatment effect
  - 1200mg versus placebo
  - 800mg versus placebo
- Analyses by sub-groups
  - Diabetic versus non-diabetic
- Evaluation of dose effect: 1200mg versus 800mg

Secondary endpoints

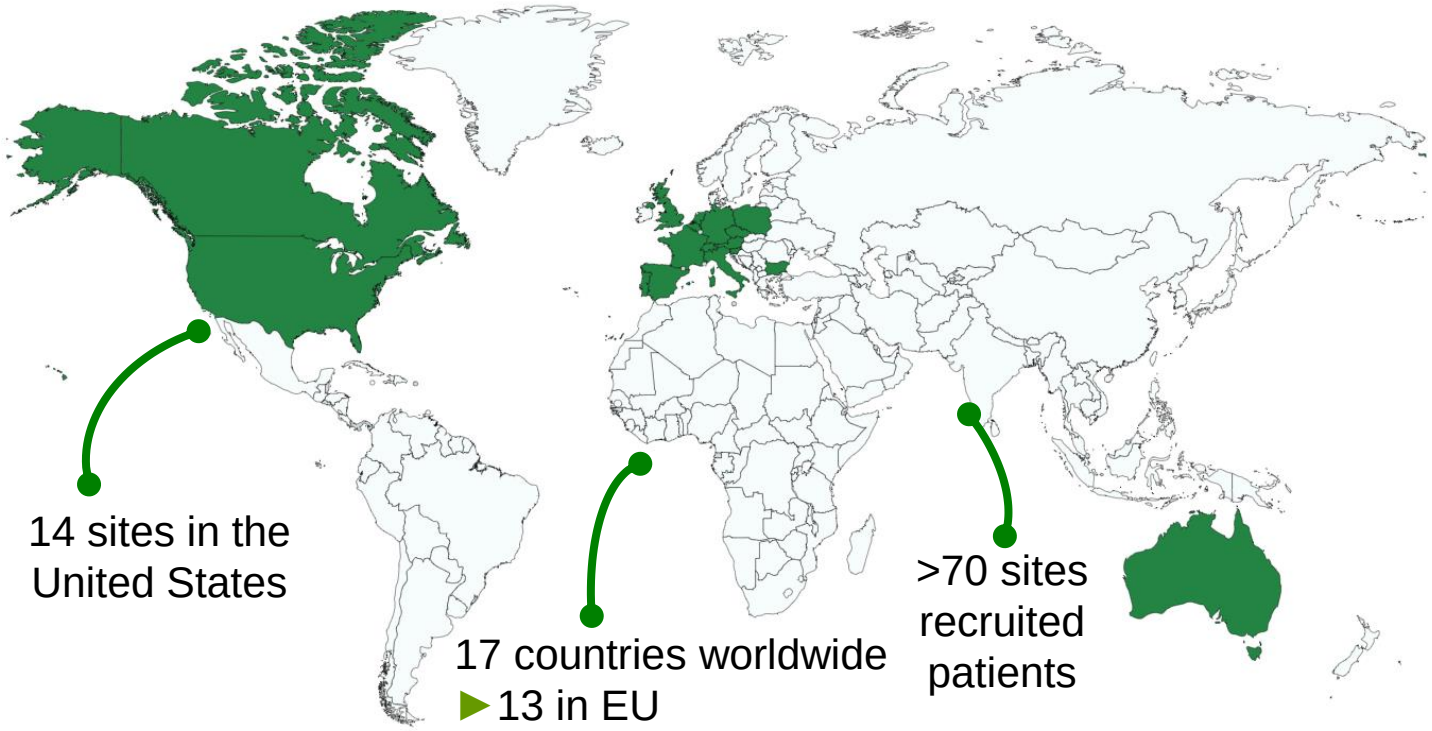
Key secondary endpoints

- NASH resolution with no worsening of fibrosis
- Improvement of fibrosis by at least 1 stage without no worsening of NASH
- NASH improvers
  - Decrease from baseline to week 24 of at least 2 points of the NAS CRN score with no worsening of fibrosis

Other secondary endpoints

- Change in ISHAK-F: Improvement / No worsening
- Change in glucose metabolism parameters (fasting glucose, insulin, HOMA index, HbA1c, …)
- Change in liver function tests (ALT, AST, GGT, Alkaline Phosphatase, Total Bilirubin)
- Change in main plasma lipid parameters (TC, HDL-C, calculated LDL-C, TG,…)
- Change in efficacy inflammatory markers (fibrinogen, hs-CRP, alpha2 macroglobulin, haptoglobin,…)
- Change in efficacy fibrosis markers (TIMP-1, TIMP-2, Hyaluronic acid, P3NP, NFS, FIB-4 score, ELF score, Pro-C3,…)
- Change in efficacy chemistry markers (Plasma Iron, Transferrin, Ferritin)
- Change in adiponectin

247 patients randomized exceeding the initial target of 225 patients



Country	Patients randomized
Europe	183 (74%)
US	36 (15%)
Australia	13 (5%)
Canada	8 (3%)
Mauritius	7 (3%)
Total	247 (100%)

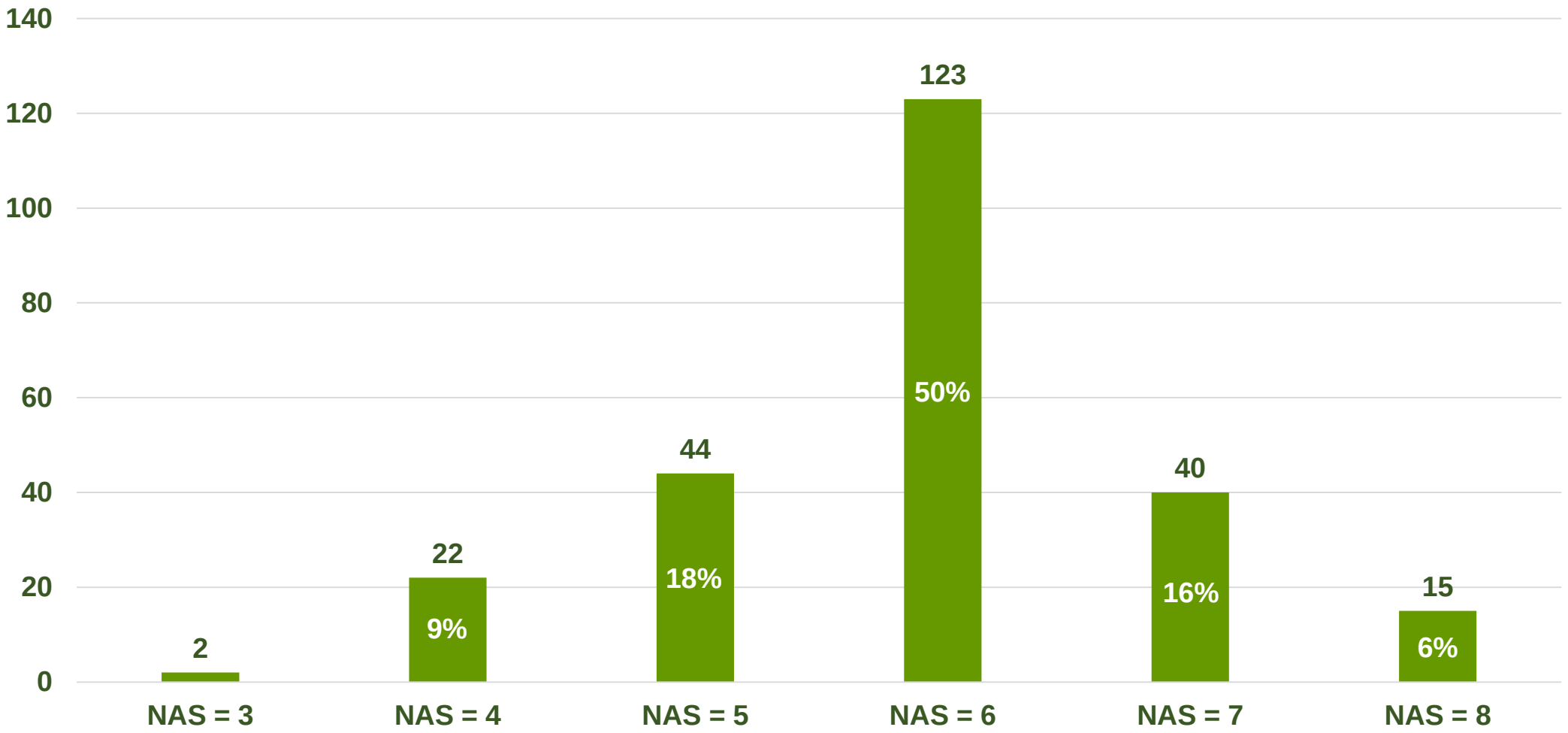
(1) Database extraction January 2020

The screening strategy has successfully led to the recruitment of severe patients (I/II)

Parameters		Patients without diabetes (N = 147 ; 60%)	Patients with diabetes (N = 100 ; 40%)	Total (N = 247 ; 100%)
Gender	Female	58%	59%	58%
	Male	42%	41%	42%
Age	Mean ± SD	51.8 ± 13.5	56.2 ± 10.4	53.6 ± 12.5
	Median	54.0	57.0	55.0
	Min ; Max	20 ; 76	28 ; 77	20 ; 77
Weight (kg)	Mean ± SD	93.4 ± 19.0	92.9 ± 18.7	93.2 ± 18.9
	Median	91.0	91.5	91.0
	Min ; Max	51 ; 142	55 ; 145	51 ; 145
BMI (kg/m²)	Mean ± SD	32.7 ± 5.5	33.0 ± 5.3	32.9 ± 5.4
	Median	32.2	32.9	32.4
	Min ; Max	21 ; 45	23 ; 44	21 ; 45
Fibrosis Score (%)	F0 - F1	27%	20%	24%
	F2	44%	37%	41%
	F3	29%	43%	35%
Mean SAF-Activity Score		3,22 out of 4	3,32 out of 4	3,26 out of 4

The screening strategy has successfully led to the recruitment of severe patients (II/II)

Patient distribution according to the NAS score



NATIVE trial: confirmation of lanifibranor's good safety profile by four positive DSMBs

Parameters	DSMB # 1	DSMB # 2	DSMB # 3	DSMB # 4
Date of DSMB meeting	June 2018	October 2018	March 2019	September 2019
# patients reviewed / % of total patients in the study	52 / 21%	94 / 38%	156 / 63%	227 / 92%
# patients having finished the study / % of total patients in the study	18 / 7%	36 / 15%	86 / 35%	139 / 57%
DSMB conclusion: continuation of the study as planned	✓	✓	✓	✓

NATIVE: key milestones

Activity	Date
Last Patient First Visit	September 2019
Last Patient Last Visit	Q1 2020
Database hard lock	Q2 2020
Headline results publication	Q2 2020

Inventiva Pharma to host a KOL Breakfast at the International Liver Congress (EASL) 2020 Annual Meeting

The meeting will feature presentations by KOLs Pierre Bedossa, M.D., University Paris-Diderot, France and Sven Francque, M.D., University Hospital Antwerp who will discuss the NATIVE clinical study and its patient selection strategy.

Friday, April 17, 2020, 2:00 pm – 4:00 pm at IBIS Styles Excel London Hotel

THE INTERNATIONAL LIVER CONGRESS™ 15-19 April 2020 London, UK

EASL™ The Home of Hepatology

Odiparcil

An orally available small molecule GAG clearance therapy to treat several forms of MPS

Odiparcil: an orally available small molecule substrate reduction therapy to treat several forms of MPS

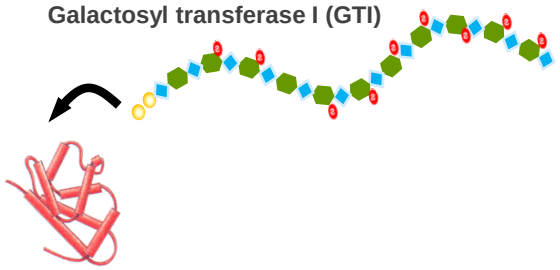
- **Decreases lysosomal accumulation** of GAGs by promoting formation of soluble chondroitin sulfate (CS) and dermatan sulfate (DS) which can be excreted in the urine
- **Oral administration** and **distribution** in tissues that are poorly penetrated by enzyme replacement therapy
- Potential to be prescribed in **combination with enzyme replacement therapy (ERT) and as monotherapy**
- Odiparcil-mediated reduction of intracellular GAG accumulation **demonstrated in *in vitro* and *in vivo* models**
- **Positive Phase IIa clinical study (iMProveS) in MPS VI adult patients** with good safety and efficacy results. Phase I/II SAFE-KIDDs clinical study (pediatric study) in preparation
- **Low toxicity** *in vivo* and **favorable safety and tolerability** profile demonstrated **in multiple Phase I and Phase II clinical studies** in unrelated indication(1) (administered to >1,800 subjects)
- "Method of use" patent granted in the United States and in Europe with **LOE(2) 2039, including 5-year extension**
- **Orphan Drug Designation in MPS VI** granted in the US and in the EU and **Rare Pediatric Disease Designation** in MPS VI granted in the US

(1) Trial conducted by GSK prior to Inventiva's founding (2) LOE: Loss of exclusivity

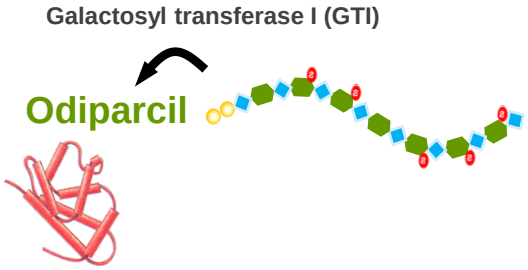
Odiparcil: a unique mechanism of action potentially synergistic with ERT

Odiparcil diverts endogenous protein-bound GAG synthesis to soluble odiparcil-bound chondroitin sulfate (CS) and dermatan sulfate (DS) synthesis

Synthesis of proteoglycans (HS, CS, DS)



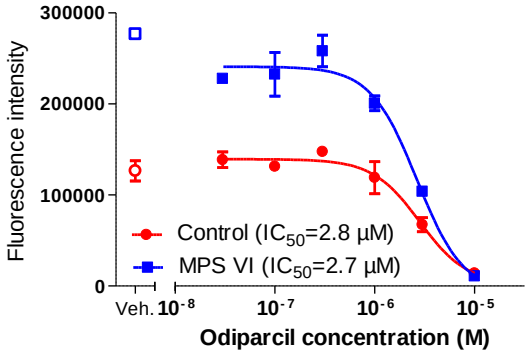
GTI activity	
Substrate	Vm/Km
D-xylose	0.8
Odiparcil	1857



Synthesis of soluble DS and CS

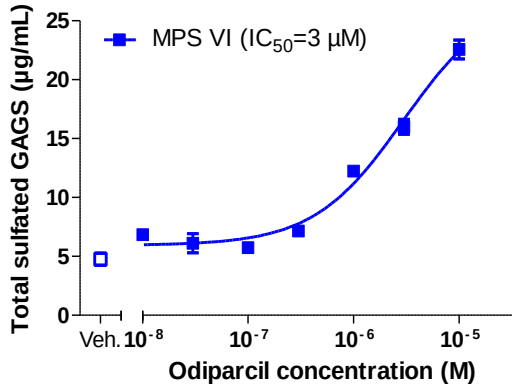
Odiparcil decreases intracellular GAG accumulation *in vitro* in MPS VI patient cells

Intracellular CS storage



MPS VI fibroblasts
GAG overloaded cells

Extracellular GAG



Odiparcil observed to reduce GAG accumulation in MPS VI patient cells

Source: H. Noh, J. I. Lee; Current and potential therapeutic strategies for mucopolysaccharidoses; Journal of Clinical Pharmacy, company data

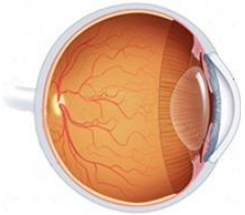
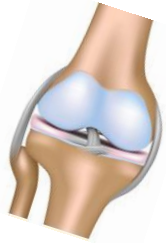
Odiparcil: potential to address several types of MPS by its capacity to produce soluble dermatan and chondroitin sulfates

MPS Type	Frequency	DS	CS	HS	KS
MPS I-H		✓		✓	
MPS I-S	1/100,000	✓			
MPS I-H/S		✓		✓	
MPS II Types A & B	1/100,000	✓		✓	
MPS IV Type A	1/40,000 to 1/200,000		✓		✓
MPS VI	1/240,000 to 1/400,000	✓	✓		
MPS VII	Very rare	✓	✓	✓	

Source:Rheumatology 2011 Therapy for mucopolysaccharodises; Vassili Valayannopoulos and Frits A. Wijburg

Odiparcil penetrates hard-to-reach tissues

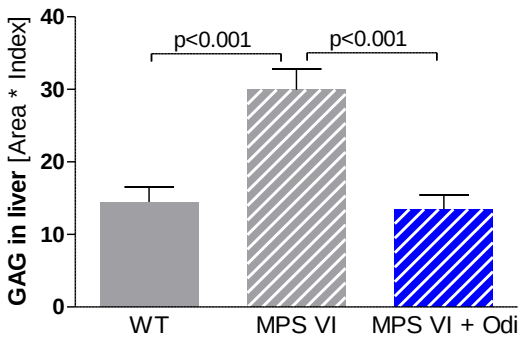
Odiparcil is well distributed in tissues and organs that are poorly penetrated by recombinant enzymes, poorly vascularized or protected by a barrier

	Heart	Bone	Cornea	Cartilage
				
Odiparcil[(1)]	✓	✓	✓	✓
rhASB[(2)]	✓	**Not tested**	**Not detected**	**Not detected**

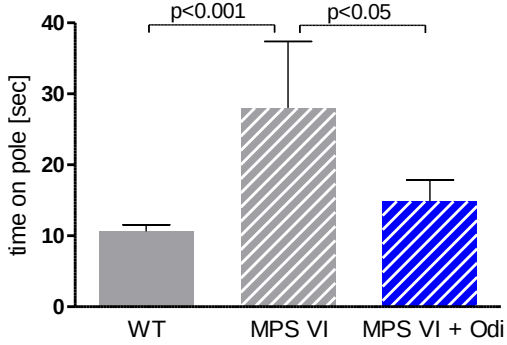
Source: (1) Odiparcil: tissue distribution following 25mg/kg oral administration , TID for 5 days; (2) Recombinant human ARB: Expressed as ratio of ARSB enzyme activity in the liver in MPS VI cats after repeat infusion (conditions: preliminary trial, Trial A and Trial B from Auclair et al. 2003)

Odiparcil: GAG clearance mechanism of action observed in MPS VI mice

Odiparcil decreases GAG accumulation in tissues

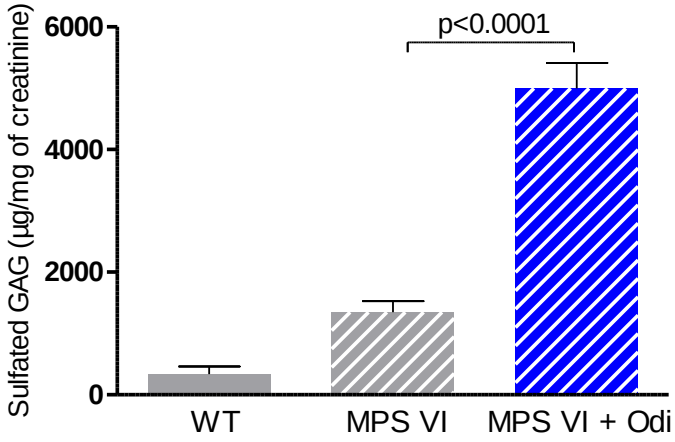


Odiparcil restores mobility

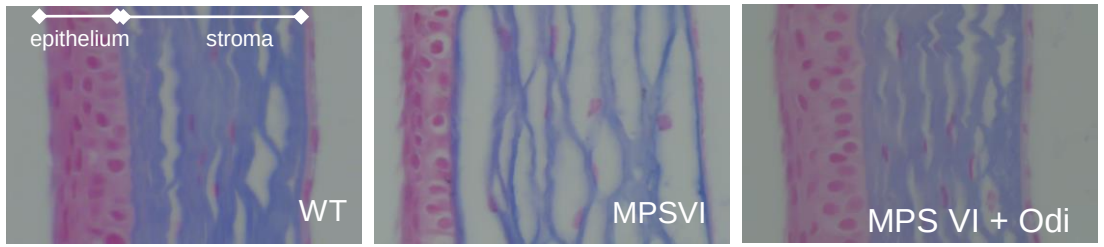


Wild-type and MPS VI mice

Soluble GAGs produced from odiparcil are excreted in urine



Odiparcil restores an healthy corneal structure and decreases corneal GAG storage

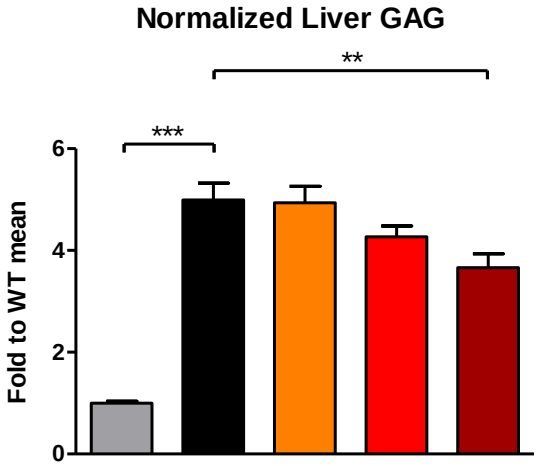


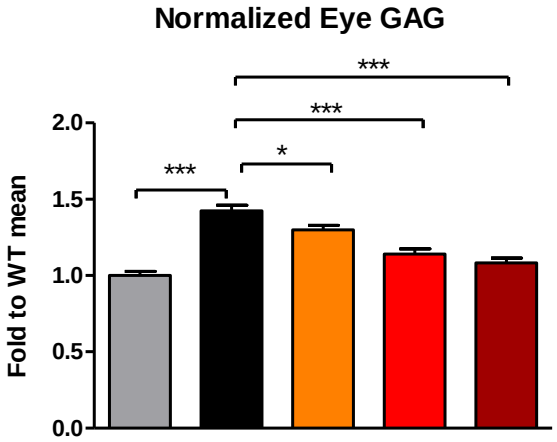
Source: Company data

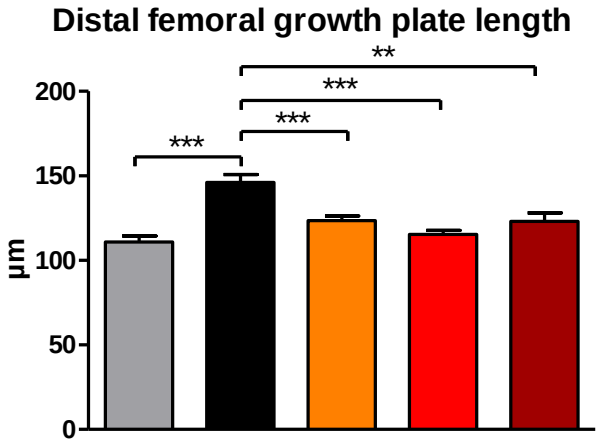
Odiparcil: preliminary data also indicate activity in MPS I mice

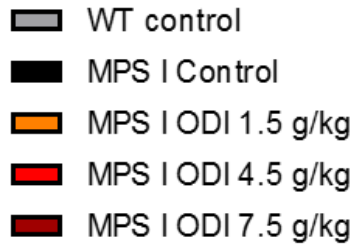
New Data

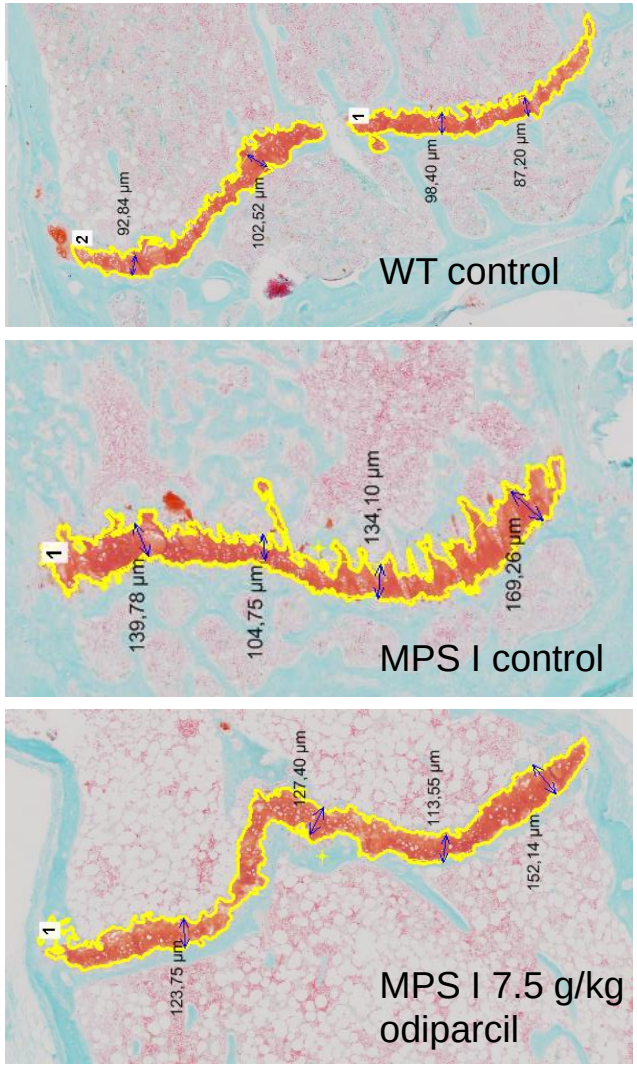
- **Total GAG reduction** in liver and eye(1)
- **Reduction in the thickening of cartilage** as measured in distal femoral growth plate (males and females data pooled together)
- **Positive changes in the morphology of the growth plate** (in MPS I control "wobbly" boundary, reduction of protrusions in MPS I odiparcil treated)











(1) males treated for 9 months and females for 10 months with odiparcil diet (for pooling, all data points normalized to the respective mean of the wt control)

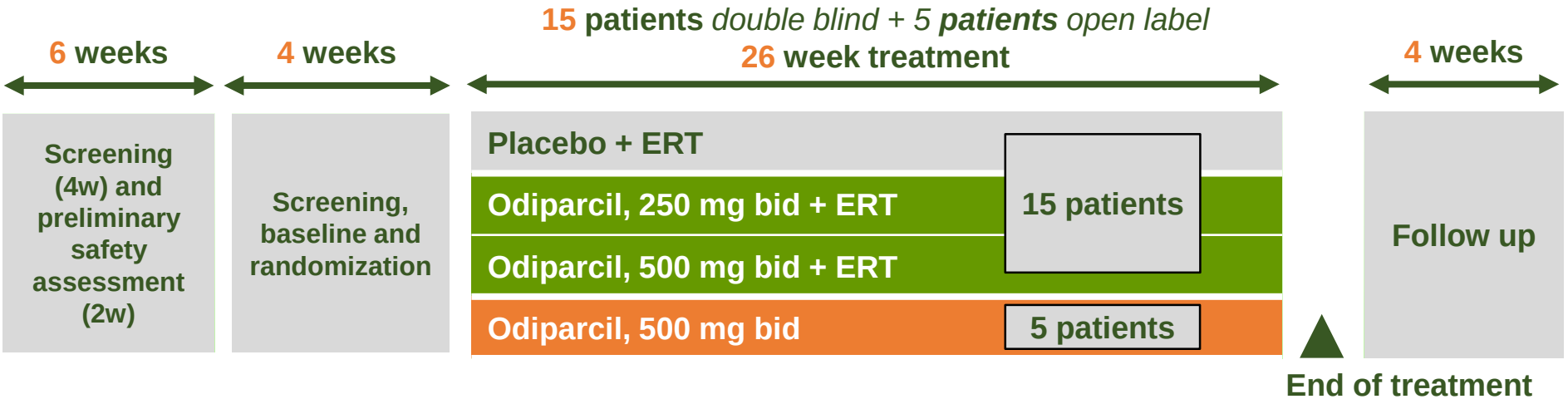
iMProveS Phase IIa trial with odiparcil in MPS VI

Phase IIa

- Phase III enabling study with evidence for dose selection and PK / PD response characterization
- **Clinicaltrials.gov identifier:** NCT03370653

Population

≥ 16yo



Endpoints

Safety

- Clinical and biological assessments (standard tests)

Pharmacokinetics

- Odiparcil plasma levels

Efficacy

- Leukocyte, skin and urinary GAG content
- Activity and mobility tests (6-minute walk test, upper limb function, shoulder mobility range)
- Cardiac, vascular and respiratory functions
- Eye impairment, hearing capacity, pain assessment, quality of life questionnaires

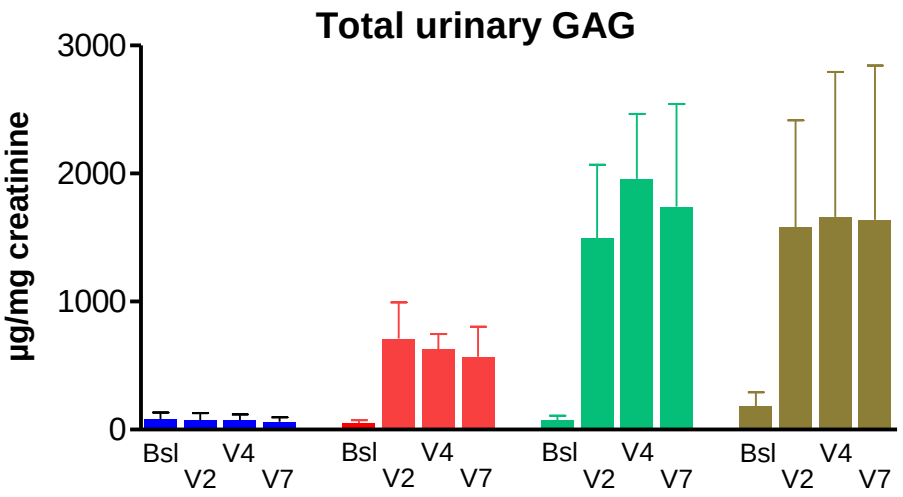
More information on: http://www.improves-mpsvi-trial.com/

Safety

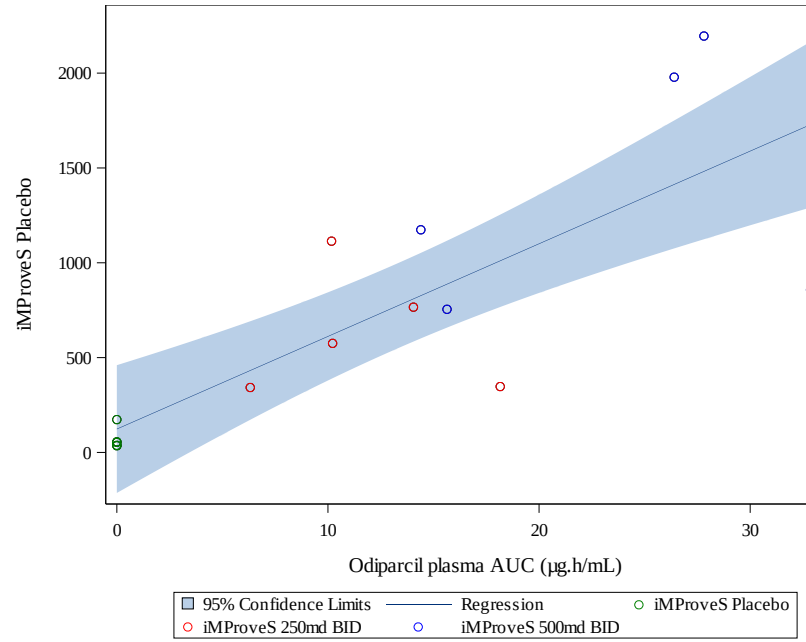
- The **clinical study met its safety primary objective** further supporting the good overall safety profile of odiparcil already observed in previous Phase I and Phase II clinical studies
- **All 4 European investigators** of the iMProveS study **reported positive experience** with odiparcil in terms of safety
- The majority of adverse events were **mild or moderate**
- One death occurred in the placebo group
- Three serious adverse events (SAEs) were assessed as treatment-related in patients in the odiparcil groups.
  - Two SAEs were biological findings qualified as *laboratory false-positive*
  - One SAE was a skin reaction, which is frequently observed in MPS patients
- Compared to previous Phase I and II clinical studies conducted with odiparcil for the prevention of thrombosis, **no new safety findings were observed**

Odiparcil pharmacodynamics: total GAG levels in urine and PK/PD correlation

A dose-dependent urinary GAGs clearance, used as an activity biomarker, was clearly demonstrated in the entire odiparcil treated patient population



- uGAG (total) is increased after 4 week of odiparcil
- uGAG increase reaches a steady state after 4 weeks of treatment
- At 1000 mg/day the increase is comparable in ERT and non-ERT cohorts



- Urinary GAG (total) is correlated with odiparcil exposure in plasma

● ERT + placebo ● ERT + odiparcil 500mg ● ERT + odiparcil 1000mg ● Non-ERT, odiparcil 1000mg

- The PK profile obtained in MPS VI patients treated with odiparcil is not impacted by ERT and is consistent with profiles previously observed in other Phase I and Phase II studies in prevention of thrombosis

Efficacy

Partially addressed by ERT

Endurance and mobility

- 6-minute walk test (6MWT)
- 9 hole peg test (9HPT)
- Range of motion of left and right shoulders (S-ROM)

Respiratory function

- Forced vital capacity (FVC)
- Forced expiratory volume in 1 second (FEV1)

- Number of evaluable patients at Visit 7 (26w) N=13
- Efficacy parameters assessed at baseline and end-of-treatment (EOT)
- Two efficacy analyses
  - Statistical approach
  - Interpretation of blinded individual results by experts

Not addressed by ERT (hard-to-reach tissues)

Cardiac and vascular system

- ECG, Echocardiogram
- Carotid intima media thickness (CIMT)

Ophthalmology

- Visual acuity
- Corneal clouding
  - Subjective evaluation (slit lamp)
  - Quantitative measurement (iris camera: corneal opacity measure (COM))

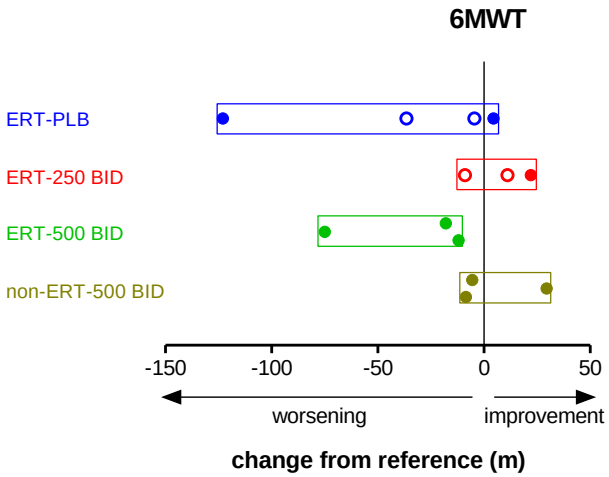
Pain assessment

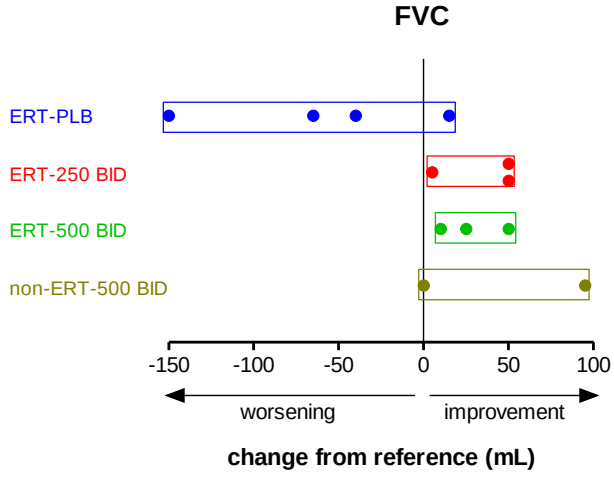
- Brief Pain Inventory (BPI) questionnaire
  - 'Intensity' dimension
  - 'Interferences' dimension

Audiology

- Pure tone audiometry (PTA)

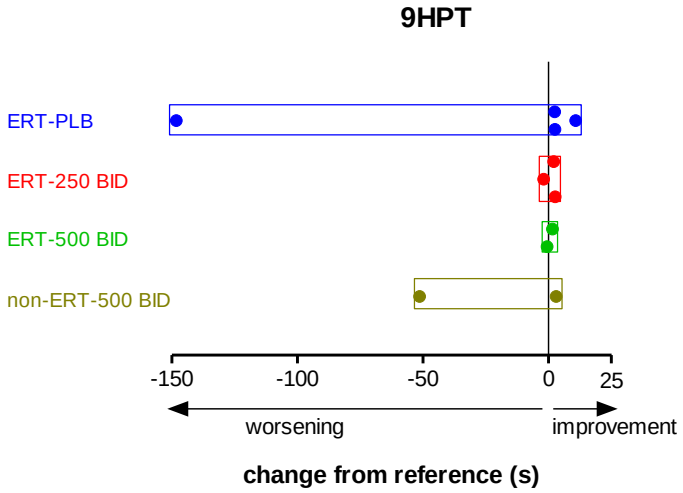
Efficacy: trends of improvement on 6MWT and FVC

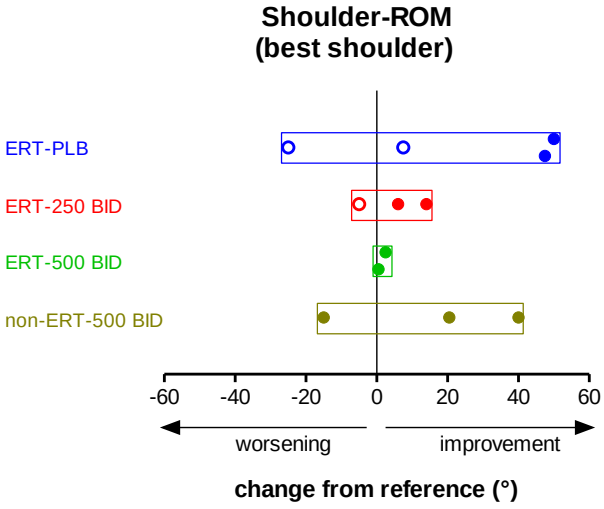




Trends for improvement in ERT-250 BID and non-ERT-500 BID compared to ERT-placebo

Improvement in all odiparcil treated groups compared to ERT-Pl





No significant differences between groups are observed

Efficacy: several patients treated by ERT and odiparcil demonstrated improvements in one or several parameters

Treatment (N=10)	Respiratory (FVC)	Ophthalmology (COM left eye, right eye)	Cardiology
Placebo + ERT (N=4)	**0**	**1** (slightly improved) **Patient A**: +4, +11 -	**1** (slightly improved) - **Patient B**: ↓ 30% LVMI
Odiparcil + ERT (N=6)	**3** (slightly improved) **250mg bid** **Patient C**: + 5% - **500mg bid** **Patient E**: + 4% **Patient F**: +9% -	**2** (improved) **250mg bid** - **Patient D**: +11, +14 **500mg bid** - **Patient F**: +13(1) -	**4** (3 slightly improved + 1 improved) **250mg bid** **Patient C**: ↓ 17% LVMI **Patient D**: no longer mitral regurgitation **500mg bid** - **Patient F**: ↓ severity mitral regurgitation **Patient G**: ↓ 14.5% LVMI, ↓ severity aortic regurgitation, ↓ CIMT both carotids

(1) Corneal transplant of the other eye; LVMI: left ventricular mass index (echocardiogram); CIMT: carotida intima media thickness

Efficacy: signals of efficacy were also detected in patients only treated with odiparcil

Odiparcil 500mg Bid (N=3)	Respiratory (FVC)	Ophthalmology	Cardiology	Range of Motion	Other
Patient H	Improved FVC by +18%	NA	Stable	Improved range of motion on both shoulders (+17,8%/+21,0%)	Pain improved
Patient I	Stable	Stable	Slightly Worsened	Improved range of motion on both shoulders (+8,1%/+8,5%)	Pain improved
Patient J • Severe patient hospitalized • Poor compliance	NA	Stable	Worsening	Worsening	Pain improved

Odiparcil: clinical development path for approval in MPS VI

Completed

Non-interventional Biomarker Study
MPS VI patients (7y to adult)
- Add on to ERT, n=12

Ongoing

Non-interventional Biomarker Study
MPS VI patients (7y to adult)
- Add on to ERT, n=12

BM6 and BM6Ext
- BM (leukoGAG) – BM6
- BM (leukoGAG & skinGAG) – BM6Ext

Completed

Phase IIa (6-m treatment)
MPS VI adults (16y+)
- Add on to ERT, n=15,
- Not receiving ERT, n=5

iMProveS
IMPROVE MPS TREATMENT
- Safety
- PK, PD (uGAG) and BM (leukoGAG, skinGAG)
- Exploratory assessment of efficacy

Planned

Phase Ib/II (6-m treatment)
MPS VI children (5y to 15y)
- Add on to ERT

Safe-KIDDS
- Safety
- PK with *pediatric formulation*
- PD (uGAG, anti-IIa) and BM (leukoGAG, skinGAG)
- Exploratory assessment of efficacy

Phase III
MPS VI patients (5y to adult)

- Safety
- Efficacy

BM: Biomarkers
- leukoGAG: levels of GAGs in leukocytes
- skinGAG: levels of GAGs in skin
PD: Pharmacodynamics
- uGAG: urinary GAG
- anti-IIa: anti-thrombin IIa activity

Inventiva Pharma to present and host a Satellite Session at the 16th international Symposium on MPS and Related Disease (Barcelona, July 31, 2020 – August 2, 2020)

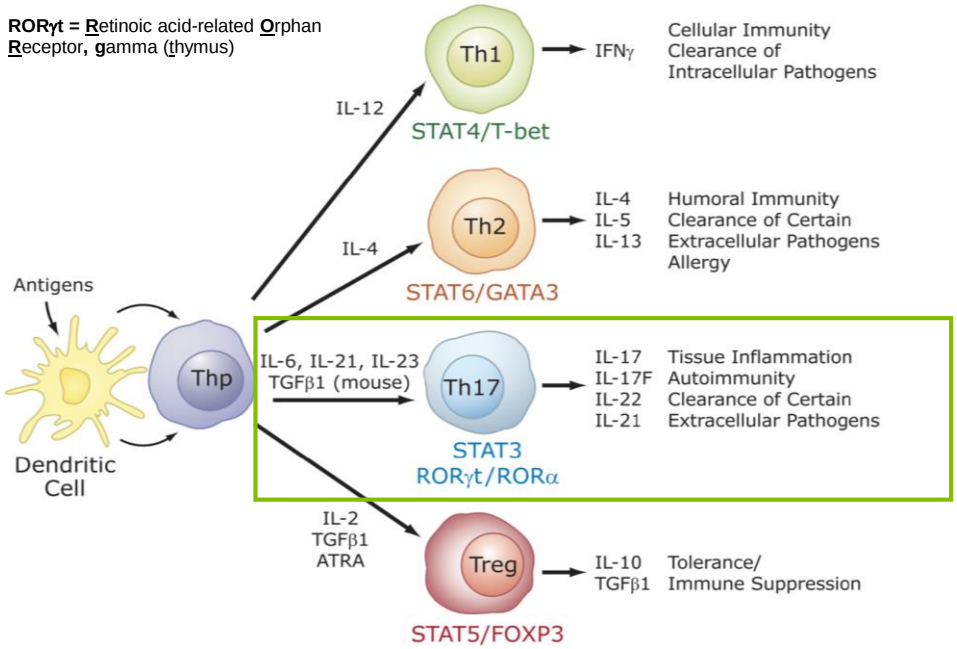
The presentation of the iMProveS results, upon organizer's invitation, will be given by Pr. Nathalie Guffon (Centre de Référence des Maladies Héréditaires du Métabolisme, HCL, Lyon, France) on Saturday, August 1st, 2020 at 4:20 PM.

The satellite session "Remaining Unmet Needs in MPS VI", sponsored by Inventiva, will take place on Sunday, August 2, 2020 at 7:30 AM.

Collaboration with AbbVie: ABBV-157

ABBV-157, a clinical compound co-discovered by Inventiva, has block-buster potential in several auto-immune diseases

RORγ is a master regulator of Th17 differentiation and IL-17 expression



IL-17 / 23 approach has been validated by several successful biologics

Brand Name	Company	Target	Sales (2019, B$)[1]
Stelara	Janssen	IL-12 and IL-23	6,3
Cosentyx	Novartis	IL-17A	3,5
Taltz	Eli Lilly	IL-17A	1,4

- Target Product Profile: **Humira in a pill + oral + better safety**
- ABBV-157, a potent RORγ, addresses large markets dominated by biologics: psoriasis, rheumatoid arthritis, multiple sclerosis, IBD, uveitis, …

ABBV-157 POC expected in 2020

- **Single ascending dose and multiple ascending dose** studies in healthy volunteers **completed**
- **Second clinical study initiated**: a randomized, double-blind, placebo-controlled, multiple-dose study to evaluate the pharmacokinetics, safety and tolerability of ABBV-157 in 60 healthy volunteers and **patients with chronic plaque psoriasis** (clinicaltrials.gov identifier: NCT03922607)
  - Study start date: June 2019 / Study completion: October 2020[2]

Inventiva eligible to milestone payments and sales royalties

Source: (1) 2019 full year press-relese; (2) clinicaltrials.gov

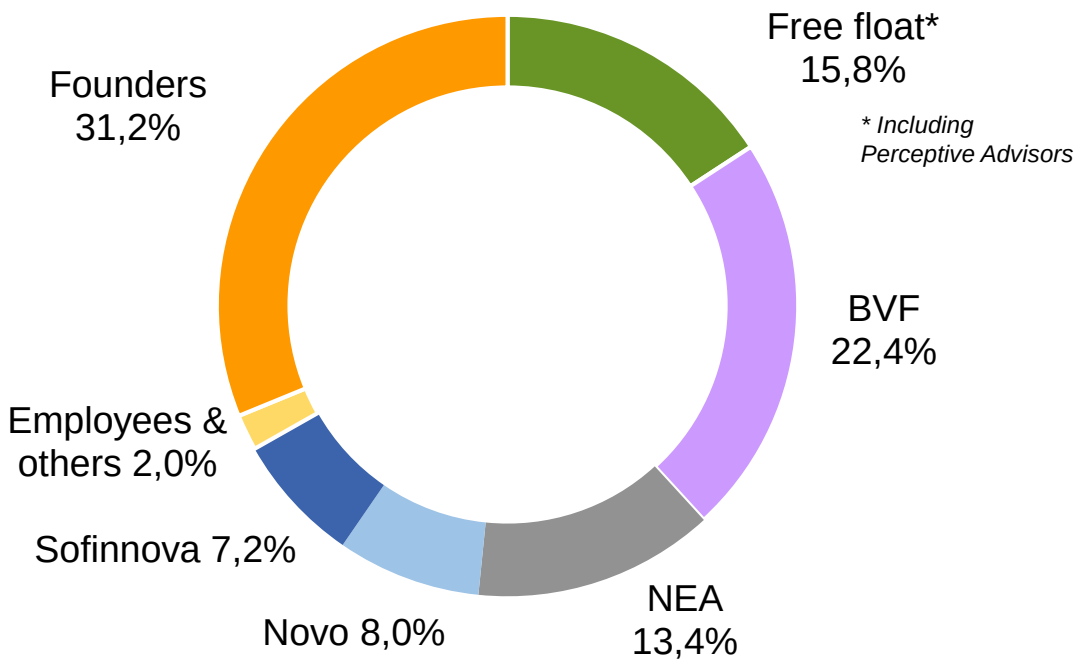
Financials

Key financials and shareholder base

Key financials

ISIN code	FR0013233012
Market	Euronext Paris
Shares outstanding	30.687.750
Market cap (March 9, 2020)	€95m
Cash position (Dec. 31, 2019)	€35.8m compared to €56.7m as of December 31, 2018 **Runway until end of Q2 2021**
Revenues in 2019 (Dec. 31, 2019)	€7m compared to €3.2m in 2018
R&D expenditures in 2019 (Dec. 31, 2019)	€33.8m compared to €31.6m 2018

A strong and diversified shareholder base



Analyst coverage

HC Wainwright	Ed Arce
LifeSci Capital	Patrick Dolezal
Jefferies	Peter Welford
KBC	Lenny Van Steenhuyse
Société Générale	Delphine Le Louët
Gilbert Dupont	Jamila El Bougrini

Full year 2019: a solid financial position with an extended cash runway

Income Statement		
Key figures *(in thousands of euro, except share and per share amounts)*	**2019**	**2018**
Revenue	**6,998**	**3,197**
Other income	4,293	4,853
Research and development expenses	(33,791)	(31,638)
Marketing – business development expenses	(249)	(225)
General and administrative expenses	(6,088)	(6,045)
Other operating income (expenses)	(1,475)	(3,395)
Operating profit (loss)	**(30,312)**	**(33,253)**
Financial income	175	142
Financial expenses	(81)	(253)
Net financial income (loss)	**93**	**(111)**
Income tax	-	(253)
Net loss for the period	**(30,218)**	**(33,617)**

Cash Position		
Key figures *(in thousands of euros)*	**December 31, 2019**	**December 31, 2018**
Cash & cash equivalents	**35,840**	**56,692**

Highlights

- **2019 revenues more than doubled at €7.0m, compared to €3.2m in 2018, including a €3.5m milestone payment from AbbVie**

- **7% increase in R&D investment, €33.8m vs €31.6m in 2018**
  - Continued efforts dedicated to the development of lanifibranor (NASH) and odiparcil (MPS)
  - R&D expenses stable at 84% of total operating expenses – more than 2/3^{d} dedicated to clinical development

- **Cash position at €35.8m vs €56.7m as of 12.31.2018 *(cash runway until end of Q2 2021 considering the €15.0m gross proceeds raised on February 11, 2020)***
  - Net operating cash flow at - €28.4m vs - €34.2m in 2018, reflecting positive cash inflows (€3.5m AbbVie milestone, €3.6m 2017 R&D tax credit), partly offset by increased R&D efforts; to be noted: €4.2m 2018 R&D tax credit received in January 2020
  - Reminder: €32.5m and €8.6m private placements in Q2 2018 and H2 2019 (net proceeds) respectively

Financial Calendar

- **May 14, 2020: Publication of Q1 2020 financial results (revenues and cash)** (*after market closing*)

Near-term catalysts

Recent and upcoming key milestones

Lanifibranor

- Headline results: Phase IIb NATIVE clinical study in NASH - **H1 2020**

Odiparcil

- ☑ Positive results of the Phase IIa iMProveS clinical study in MPS VI
- Launch of Phase I/II SAFE-KIDDs clinical study (pediatric study) in MPS VI – **by the end of 2020**

ABBV-157

- ☑ ABBV-157 milestone payment received for the inclusion of the first psoriasis patient in the ongoing clinical study: **€3.5m in Q4 2019**
- ABBV-157 clinical POC - **H2 2020**

Q&A

Contacts

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