Full Year 2018 Financial Results

February 27, 2019

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Today's speakers

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

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

Marie-Paule Richard, MD, CMO

Jean Volatier, MA, CFO

Summary

- **Full year 2018 highlights**
- **Pipeline update**
- **Financials**
- **Near-term catalysts**

Full Year 2018 Highlights

Full Year 2018 Highlights

Lanifibranor program

- Successful extension of the NASH Native trial which is now running in Europe, Australia, Canada and the US: 70% of patients randomized. Results expected first-half 2020
- Decision to stop development in systemic sclerosis following the results of the FASST phase IIb study
- Confirmation of lanifibranor favorable safety profile
- Increased and extended protection of lanifibranor with the grant of a new patent in the United States

Odiparcil program

- Acceleration of the Phase IIa iMProveS study which is now ongoing in 4 sites in Europe. Results expected for second-half 2019
- Preparation ongoing to start a Phase Ib/II in children with MPS VI in second-half 2019

Collaboration with AbbVie and Boehringer-Ingelheim

- Initiation of the Phase I trial of ABBV-157, the clinical drug candidate resulting from the partnership between the two companies

Yap-Tead program

- Significant progress with the launch of the preliminary toxicology studies to select in 2019 a clinical drug candidate from the Yap-Tead oncology program for potential entry into Phase I/II

Financials

- Successful capital increase, consolidating the cash position to €56.7 million as of end of December 2018
- 2018 revenue in line with forecasts at €3.2 million

Pipeline update

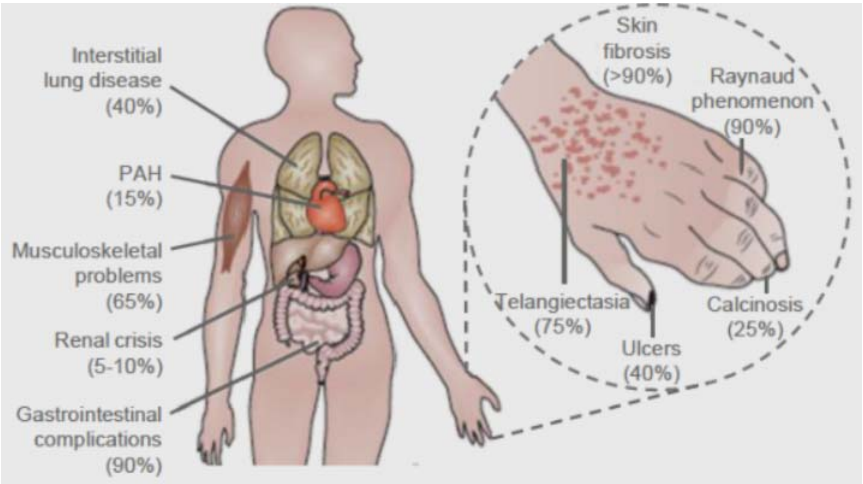
Lanifibranor

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

Systemic sclerosis overview

A severe orphan disease with no approved treatment (1)

- SSc is a rare autoimmune rheumatic disease characterized by microvascular damage, vascular leakage and progressive fibrosis of the skin and visceral organs
- There are two principal forms:
  - **Limited cutaneous (lcSSc; ~60% of patients):** restricted skin involvement and delayed onset organ involvement
  - **Diffuse cutaneous (dcSSc; ~ 35% of patients):** extensive skin and rapid onset organ involvement
- Current treatments include: immunosuppressant agents, corticosteroids at low-dose, or specific therapies targeting symptoms
- High cost burden to society with patients affected by significantly impaired quality of life and shorter life expectancy
- Modified Rodnan Skin Score (MRSS): clinically validated and FDA/EMA-accepted as an end-point for marketing approval
- Prevalence: 154 per million in each of U.S. and Europe



Significant recent clinical late stage clinical failures in SSc

Tocilizumab	Riociguat	Abatacept	Nintedanib
Roche	BAYER	Bristol-Myers Squibb	Boehringer Ingelheim
Missed Phase III MRSS end-point	Missed Phase IIb MRSS and digital ulcer end-points	Missed Phase IIb MRSS end-point	Phase III finished: results not yet communicated

Mortality rate is greater than in any other rheumatic disease(3)

Source: (1) Eular SSc Trials and Research Group, EUSTAR, SSc Research Foundation, Canadian SSc research group ; (2) Venture Valuation 2015; estimated figures for 2021 (3) ACR 2017 SSc Disease education

Update on FASST Phase IIb study in SSc

Study design

Principal investigator

- Principal investigators: Prof. Allanore (Hôpital Cochin, Paris) and Prof. Denton (University College of London)
- Other: Prof. Matucci (Florence University, Italy), Prof. Distler (University of Erlangen, Germany), Prof. Distler (Universitaet Zurich, Switzerland)
- US scientific advisors: Prof. John Varga (Northwestern University), Prof. Dinesh Khanna (Michigan University)

Status

- ☑ Last patient recruited in October 2017
- ☑ Last patient last visit: October 12th 2018
- ☑ Three DSMB reviews (last one early July 2018) which recommended to continue the study unchanged

Inclusion criteria

- MRSS (Modified Rodnan Skin Score) between 10 and 25
- SSc diagnosed less than 3 years ago

Stratification

- By immuno-suppressive therapy

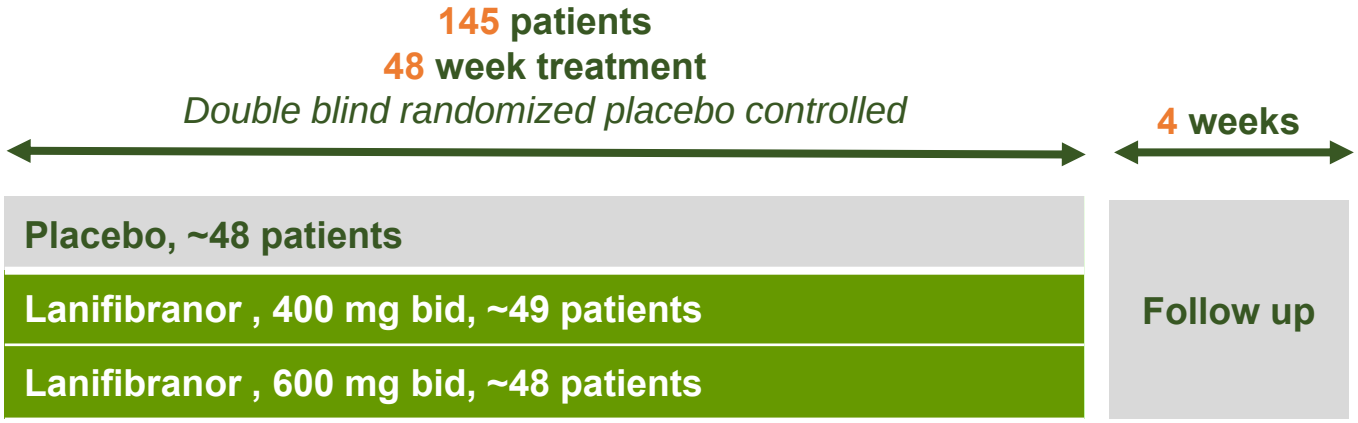
Primary endpoint

- Mean change of the MRSS from baseline

Key secondary endpoints

- MRSS responder rate, change from baseline in FVC%, digital ulcers, severe organ involvement, safety

Clinicaltrials.gov identifier: NCT02503644



Demographics and Baseline characteristics – *mITT (N=145)*

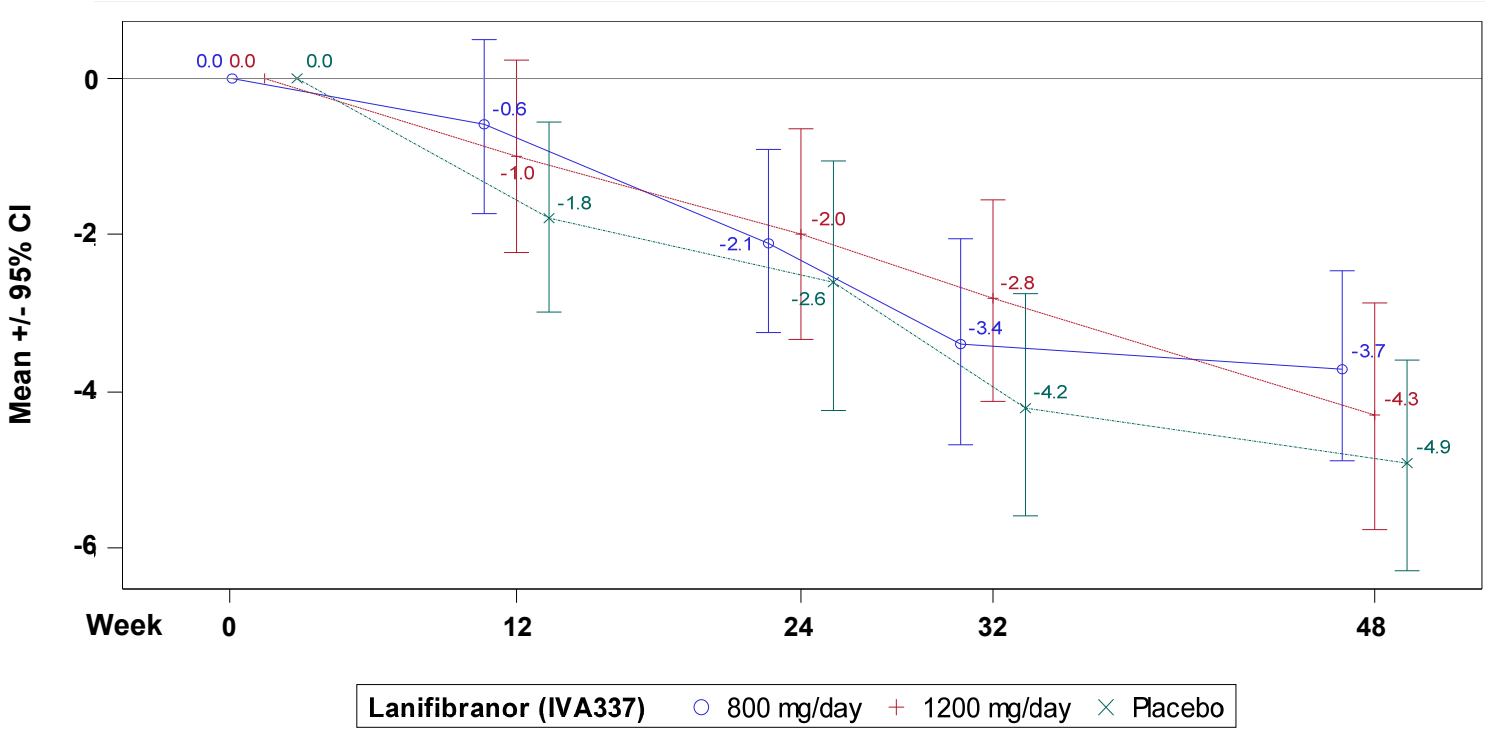
		800 mg (N=49)	1200 mg (N=48)	Placebo (N=48)	Overall (N=145)
Gender	Female *N (%)*	45 (91.84%)	40 (83.33%)	35 (72.92%)	120 (82.76%)
Age	Mean (SD) *years*	46.4 (11.4)	49.0 (11.5)	49.0 (11.1)	48.1 (11.3)
dcSSc DURATION	Mean (SD) *months*	18.0 (12.0)	17.0 (11.7)	16.2 (10.4)	17.1 (11.3)
	Over 15 months *N (%)*	26 (53.06%)	24 (50.00%)	22 (45.83%)	72 (49.66%)
MRSS Total Score	Mean (SD)	18.2 (3.8)	17.8 (3.9)	17.1 (3.7)	17.7 (3.8)
MRSS Score class	[16 – 25]	38 (77.55%)	33 (68.75%)	33 (68.75%)	104 (71.72%)
CT scan-documented Interstitial Lung Disease	*N (%)* *3 missing data (1 in each arm)*	14 (29.17%)	16 (34.04%)	18 (37.50%)	48 (38.30%)
%pFVC	Mean (SD) ILD: Mean (SD)	98.9 (17.5) 86.1 (15.0)	96.9 (17.5) 90.6 (17.0)	97.4 (18.8) 94.1 (20.4)	97.7 (17.8) 88.5 (16.0)

mITT: modified intention-to-treat population of all randomised patients who took at least one dose of treatment; dcSSc: diffuse cutaneous systemic sclerosis; MRSS: modified Rodnan skin score; %pFVC: Percentage Predicted Forced Vital Capacity

Primary Endpoint MRSS not met — *mITT (N=145)*

Primary objective: provide evidence of the efficacy of lanifibranor at week 48 through the dose response relationship, using absolute MRSS change from baseline.

Descriptive analysis over time of the absolute change in MRSS from baseline to W48 (*Primary Imputation Method*)



[Results from the statistical model (Mixed Model Repeated Measures)]

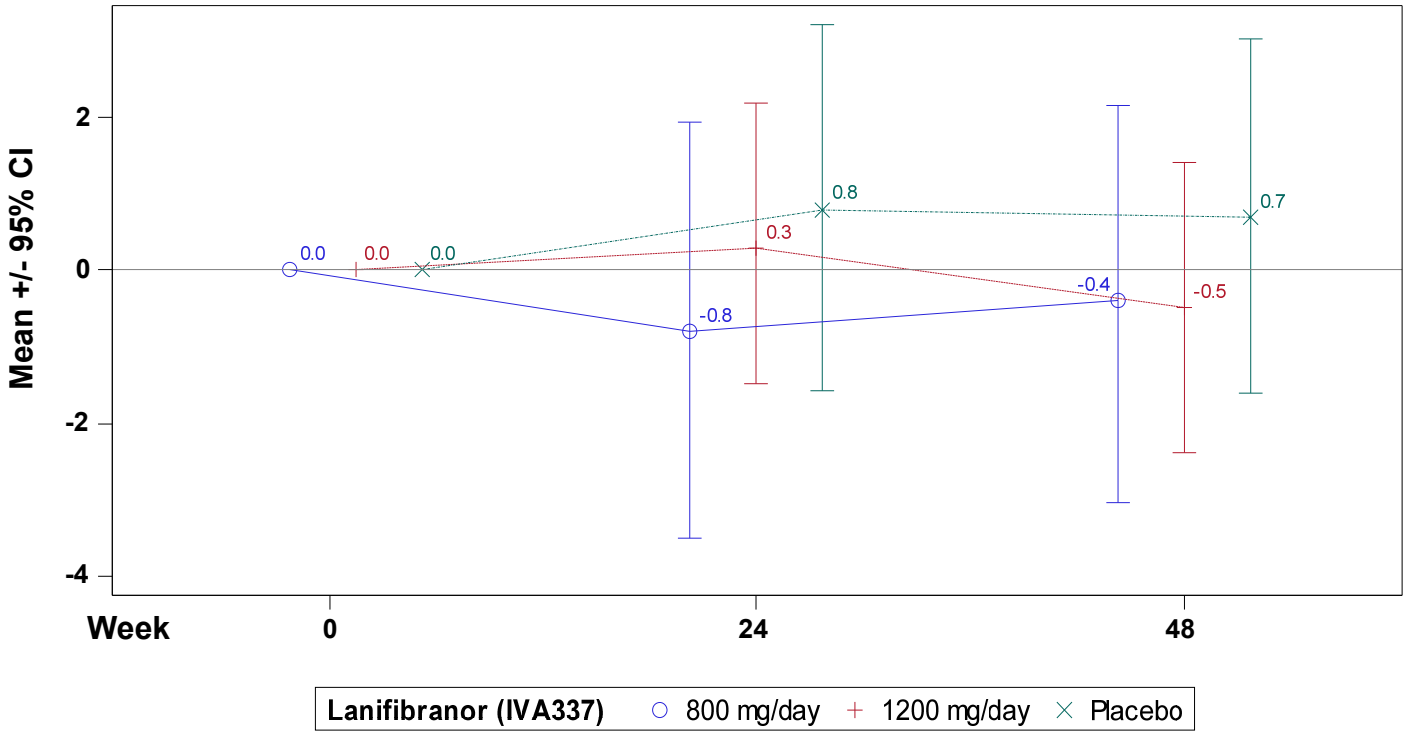
Effect of lanifibranor *versus* placebo at week 48 through the dose response relationship: p-value=0.3614

	800 mg (N=49)	1200 mg (N=48)	Placebo (N=48)
MRSS Progressors W48	1 (2.04%)	2 (4.17%)	1 (2.08%)

Progressors are defined as patient with an absolute change from baseline of MRSS >= 4 and a relative change from baseline >= 20%

Secondary Endpoint: %pFVC – *mITT (N=145)*

Descriptive analysis over time of the absolute change in %pFVC from baseline to W48 (*Primary Imputation Method*)



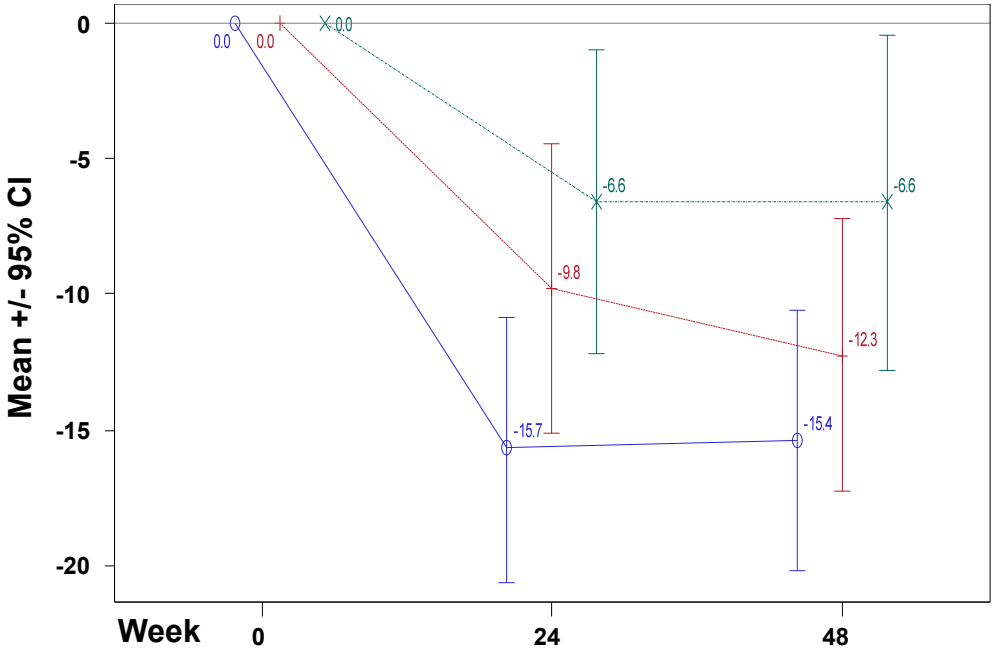
Results from the statistical model (Mixed Model Repeated Measures)

Effect of lanifibranor *versus* placebo at week 48 through the dose response relationship: p-value=0.3875

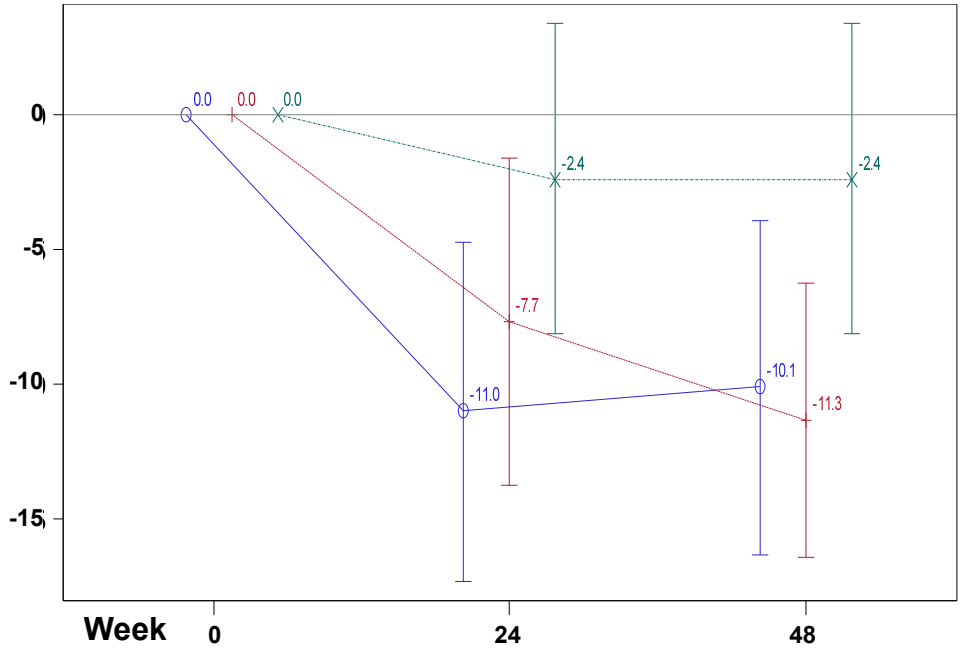
Secondary Endpoint: VAS Physician, VAS Patient – *mITT (N=145)*

Descriptive analysis over time of the absolute change in VAS from baseline to W48 through the dose response relationship *(Primary imputation method)*

VAS Physician – p: 0.4198



VAS Patient – p: 0.0859



Lanifibranor (IVA337) ○ 800 mg/day + 1200 mg/day × Placebo

Interpretation: VAS score is between 0 (no disease activity) to 100 (very severe disease activity). Higher scores indicate more severe activity.

Results from the statistical model (Mixed Model Repeated Measures)

Effect of lanifibranor versus placebo at week 48 though the dose response relationship

Summary of Overall TEAEs

		800 mg (N=49)	1200 mg (N=48)	Placebo (N=48)
At least one …	**n (%)**			
TEAE		44 (89.8%)	41 (85.4%)	43 (89.6%)
TEAE related to treatment		32 (65.3%)	31 (64.6%)	11 (22.9%)
Severe TEAE related to treatment		3 (6.1%)	1 (2.1%)	0
TESAE related to treatment		0	1 (2.1%)*	0
Severe TESAE related to treatment		0	0	0
Fatal TESAE related to treatment		0	0	0
*Oedema peripheral (SAE, moderate, definitely related)				

TEAE: treatment-emergent AE that occurred from treatment start up to 30 days after end of treatment
TESAE: treatment-emergent serious AE resulting in death, or is life threatening, or requiring in-subject hospitalisation or prolongation of existing hospitalisation, or resulting in persistent or significant disability/incapacity, or is a congenital anomaly/birth defect, or is any important medical event

Fluid Retention AEs

		800 mg (N=49)	1200 mg (N=48)	Placebo (N=48)
At least one …	n (%)			
Fluid retention TEAE related to treatment		17 (34.7%)	17 (35.4%)	0
Severe fluid retention TEAE related to treatment		0	1 (2.1%)*	0
Fluid retention TESAE related to treatment		0	1 (2.1%)* *	0
Severe fluid retention TESAE		0	0	0

*Oedema peripheral

**Oedema peripheral

Fluid retention AEs include oedema or swelling in various locations

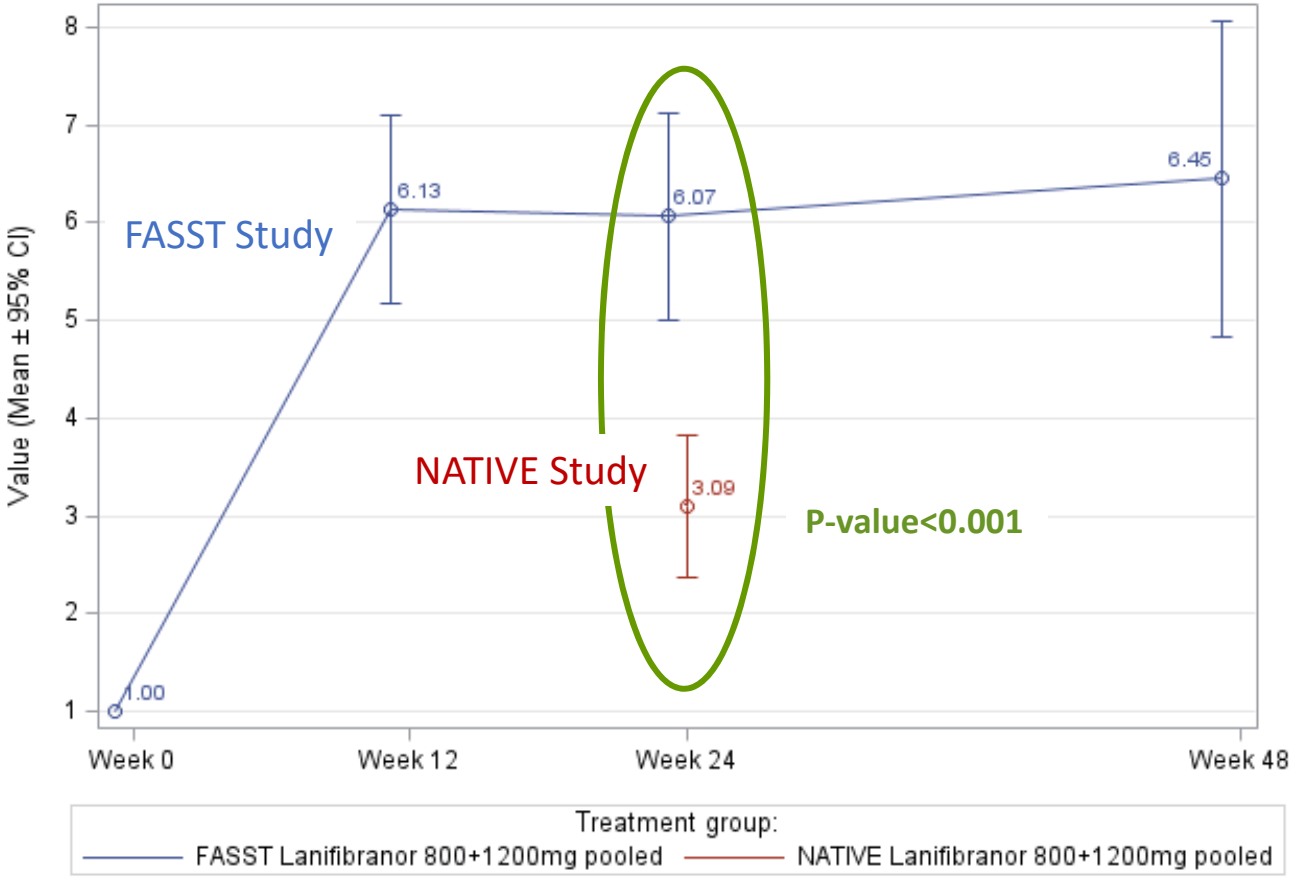
Fluid retention occurred early in the study, were mostly of mild or moderate severity and reversible

Circulating adiponectin levels indicate strong PPARγ target engagement in lanifibranor-treated SSc patients possibly due to twice daily dosing

Population	Lanifibranor dosage	Duration	Baseline adiponectin level	Mean adiponectin fold increase vs baseline
SSc	400 mg twice daily	3 Months	7.1 µg/ml	4.8
SSc	600 mg twice daily	3 Months	7.3 µg/ml	9.6
T2DM Phase IIa	800 mg once daily	1 Month	5.3 µg/ml	2.8
T2DM Phase IIa	1400 mg once daily	1 Month	6.0 µg/ml	3.2

Adiponectin response in NATIVE NASH patients significantly lower than in systemic sclerosis patients with fluid retention

Description of mean folds of adiponectin over time – mITT population with FRAE(1) over time



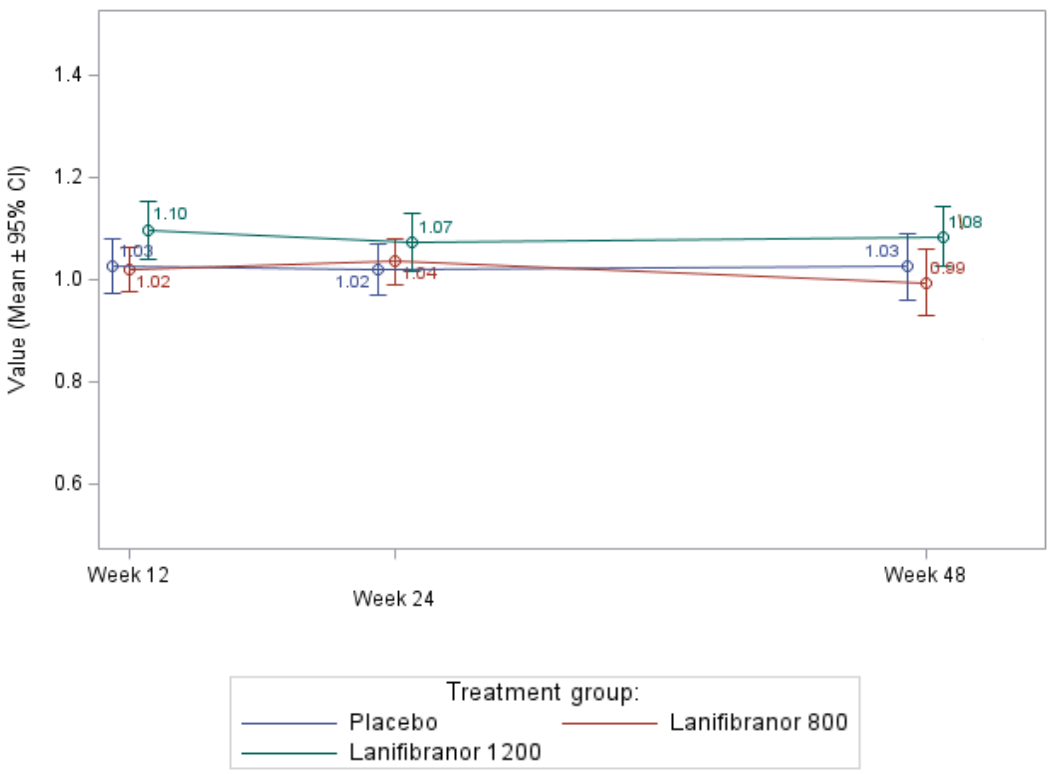
(1) FRAE: Fluid Retention Adverse Event

- Fold-increase adiponectin levels in NATIVE NASH patients treated with lanifibranor significantly below ($p < 0.001$) fold-increase adiponectin levels in lanifibranor-treated SSc patients with fluid retention

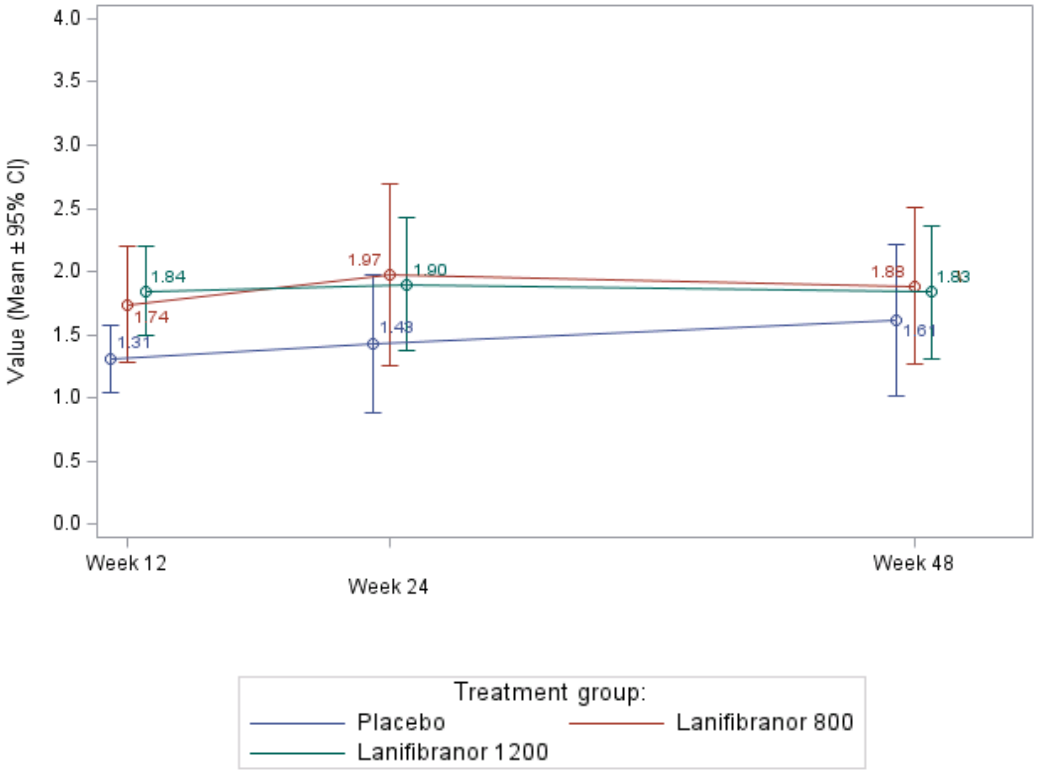
In the NASH trial out of the 75 patients who completed the 6 month dosing and from blinded data, 4 patients reported peripheral edema: 3 were judged unrelated to treatment including 1 pre-existing prior to screening and recovered; 1 of mild intensity was judged possibly related to treatment, recovered and the duration was 4-5 days

No cardiac or renal safety concern observed in the FASST study after one year of treatment

Description of fold in creatinine over time – observed cases under treatment - mITT population



Description of fold in NT-ProBNP over time– observed cases under treatment - mITT population



Conclusion of the FASST study

- Well conducted clinical trial in early dcSSc adult patients
- Little or no progressors and strong placebo effect, possibly due to background therapy
- The primary endpoint on skin score was not met, nor secondary efficacy endpoints
- Lanifibranor showed a favorable trend in patients' global assessment of disease activity indicating a perceived benefit by patients
- Within this fragile and poly-medicated population, lanifibranor was observed to be associated with a favorable safety profile without apparent adverse interactions with immunosuppressive background therapies, and no cardiac or renal safety concerns
- Presence of mostly mild or moderate edema maybe due to twice daily administration of lanifibranor possibly leading to higher PPARγ pathway activation reflected by high adiponectin levels in a SSc population prone to present edema
- Adiponectin levels in NATIVE NASH patients significantly lower compared to FASST systemic sclerosis patients

Decision taken to discontinue further developments in the treatment of systemic sclerosis

NATIVE Phase IIb study in NASH

Study design

Principal investigator

- Prof. Sven Francque (Universitair Ziekenhuis, Antwerpen, Belgium)
- Prof. Manal Abdelmalek (Duke University, USA)

Status

- Trial enrolling
- **Results expected first-half 2020**

Randomisation

- 1/1/1, stratification on T2DM patients
- Study powered with 75 patients per group

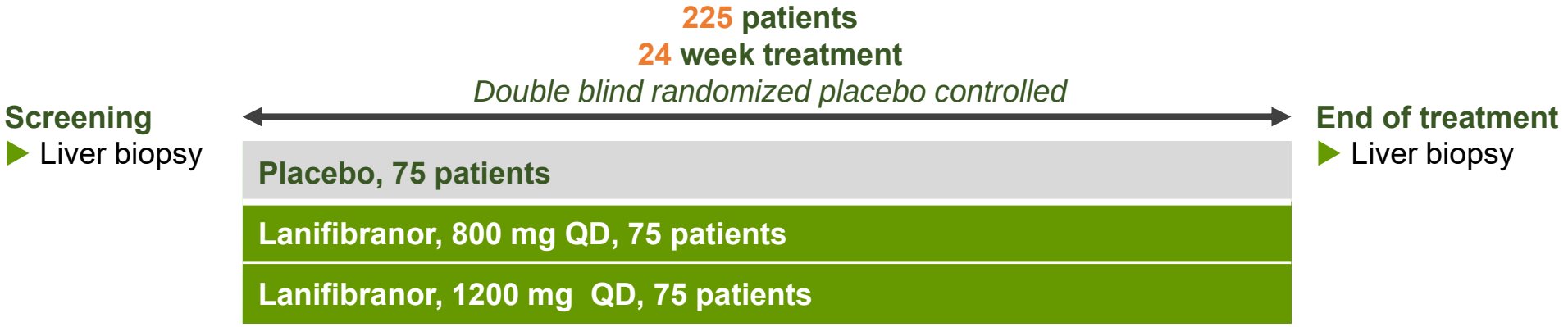
Inclusion criteria

- Liver biopsy
- Severe patients with an inflammation and ballooning score of 3 or 4
- Steatosis score ≥ 1 and fibrosis score < 4 (no cirrhosis)

Primary endpoint

- Decrease from baseline ≥ 2 points of the inflammation and ballooning score without worsening of fibrosis
- Central reading for pre- (before randomization) and post-treatment biopsy

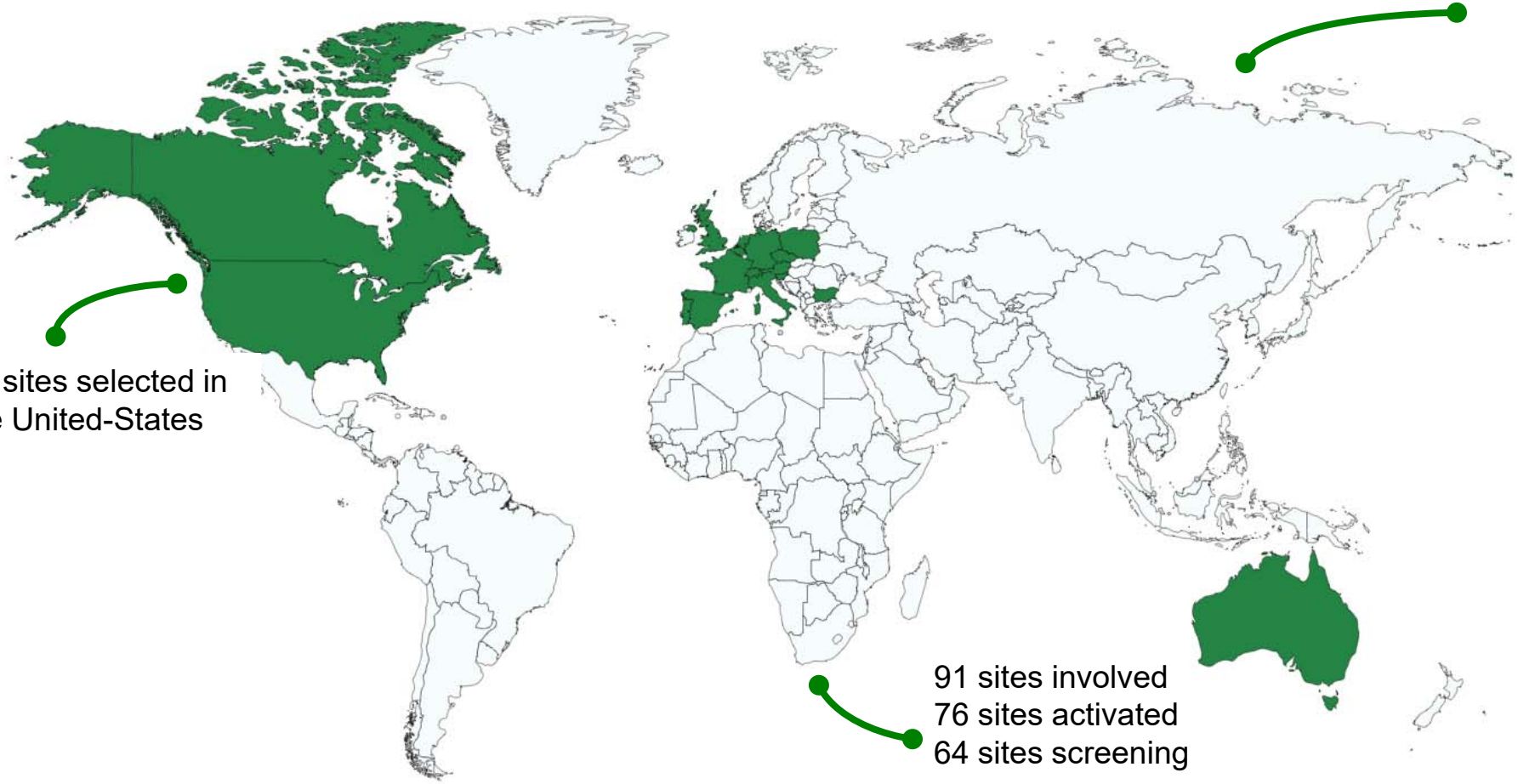
Clinicaltrials.gov identifier: NCT03008070



More information on: http://www.native-trial.com/

NATIVE: 70% of patients randomized and trial enrolling also in the US

NATIVE
NASH TRIAL TO VALIDATE IVA337 EFFICACY



- **Status February 27, 2019: 556 patients screened, 157 patients randomized**
  - **2 positive DSMB reviews**
  - **Results expected first-half 2020**

NATIVE study results will also be backed by the Phase II trial in T2DM patients with NAFLD

Investigator initiated study design

Principal investigator

- Prof. Kenneth Cusi (University of Florida)

Randomisation

- Randomized (1:1), double-blind, placebo-controlled
- Non-obese subject control group for the metabolic and imaging procedures
- N=64 calculated assuming a 35% relative reduction of IHGT(1)

Status

- ☑ IND approved
- ☑ First Patient First Visit: August 2018
- **Results expected first-half of 2020**

Primary endpoint

- Change from baseline to week 24 in IHTG

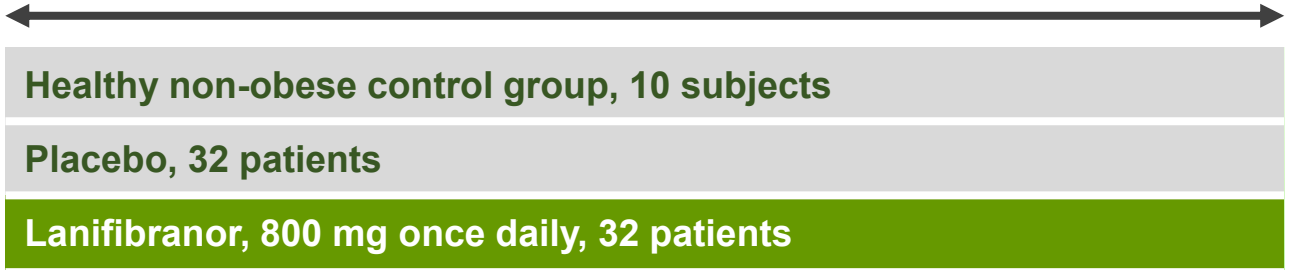
Key secondary endpoints

- Proportion of responders (IHTG, NAFLD resolution)
- Change in hepatic fibrosis (MRE(2), biomarkers)
- Change in metabolic outcomes (insulin sensitivity, DNL(3), glycemic control, lipids)
- Safety

Clinicaltrials.gov identifier: NCT03459079

64 patients / 24 week treatment

Double blind randomized placebo controlled



A positive study result would further reinforce lanifibranor's profile in NAFLD and NASH patients with type 2 diabetes

(1) Intrahepatic triglycerides (2) Magnetic resonance elastography (3) De-novo lipogenesis

Odiparcil – MPS

iMProveS Phase IIa study of odiparcil in MPS VI

iMProveS
IMPROVE MPS TREATMENT

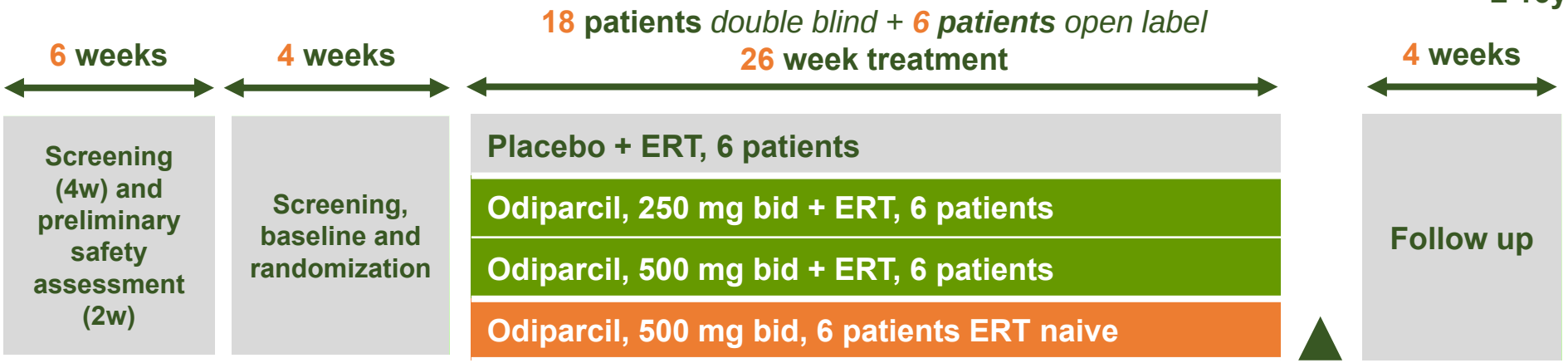
Study design

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

Population

- Receiving ERT (N=18)
- Not receiving ERT (N=6)

≥ 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

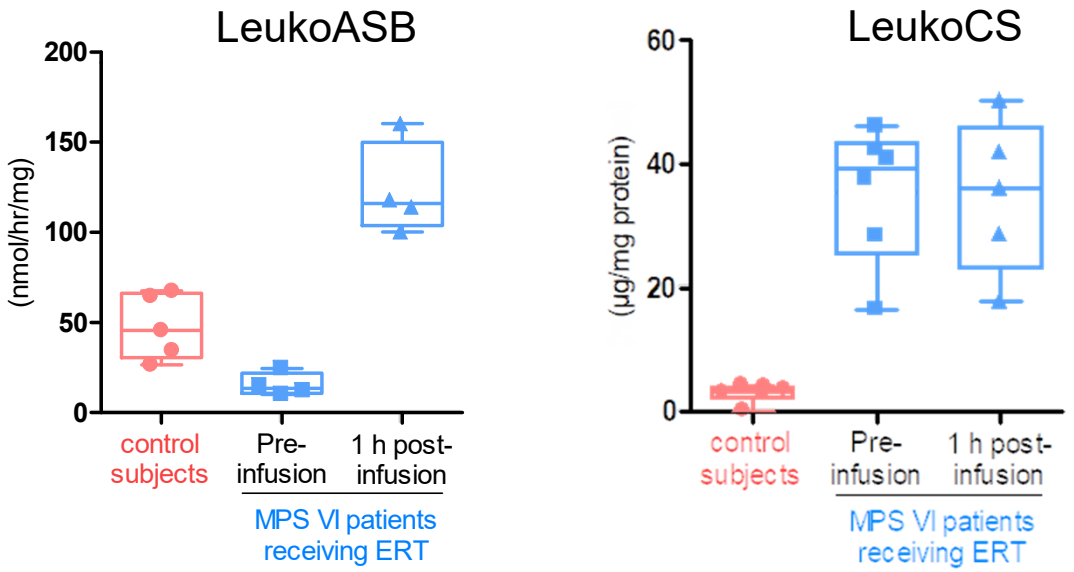
Status

- 1st DSMB (Oct 2018): no safety concerns; recommendation to initiate the core study
- EU, multicenter: UK, Germany, France, Portugal
- **Results expected second-half of 2019**

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

BM6 study to evaluate leukoGAGs in MPSVI patients receiving ERT – study concluded

Population	▪ 6 patients with MPS VI (7y+) receiving enzyme replacement therapy (mean treatment duration: 10 y ± 3.1 [6 – 14 y]) ▪ 6 control subjects not affected with MPS (age matched with MPS VI patients)
Investigational site and status	▪ Dr. Paul Harmatz (PI), Oakland Children's Hospital, Oakland, CA ▪ Completed on Feb 2018
Results	Urine ▪ All patients had total GAG levels above ULN (age adapted) ▪ All patients had CS and DS levels increased compared to control subjects Leukocytes ▪ All patients had increased CS levels compared to control subjects (mean 12 fold) ▪ One-hour post ERT infusion, despite ASB activity is increase (8 fold), CS levels remain high



BM6 extension study to evaluate skinGAGs and leukoGAGs after ERT infusion

Objectives	▪ Determine the time course of the effect of ERT on leuko GAG levels and LeukoASB activity ▪ Evaluate skinGAG levels in MPS VI ERT receiving patients compared to control subjects
Population	Same patients as for BM6 study ▪ 6 patients with MPS VI (7y+) receiving enzyme replacement therapy ▪ 6 control subjects not affected with MPS (age matched with MPS VI patients)
Investigational site and timelines	▪ Dr. Paul Harmatz (PI), Oakland Children's Hospital, Oakland, CA ▪ Results expected in second-half 2019
Endpoints	Leukocytes: before ERT infusion, 1h, 4h, 24h and 48h after ERT infusion ▪ Component (HS/DS/CS) leukoGAG ▪ LeukoASB activity ► Skin: before ERT infusion ▪ Component (HS/DS/CS) skinGAG ▪ Histology ► Urine: before ERT infusion and 24h after ERT infusion ▪ Total uGAG ▪ Component (HS/DS/CS) uGAG

Safe-KIDDS phase Ib/II study of odiparcil in MPS VI children

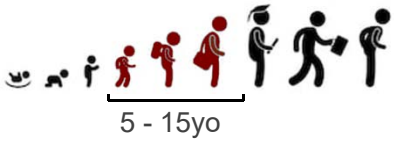
A Phase Ib/II safety, pharmacokinetics, pharmacodynamics and efficacy, dose-ranged, three-period, randomized, double-blind, placebo-controlled study of odiparcil as add-on to ERT in a pediatric population with MPS type VI from 5 to 15 years of age

Phase Ib/II

- Phase III enabling study
- PK / PD of escalating doses
- Assessment of palatability

Population

- 9 MPS VI children receiving ERT (N=9)



Design

- Adaptive design (randomized, placebo controlled, double-blind)
- Sequential inclusion

Status, Location & Timelines

- EU multicenter
- First patient first visit: second-half 2019

Endpoints

- Safety
- PK & PD (GAG levels in urine, leukocytes and skin)
- Palatability
- Efficacy (exploratory): Endurance and motor proficiency (walking test, respiratory), mobility, ophthalmology, hearing, cardiovascular test, Quality of life questionnaires (including pain)

R&D collaborations and Hippo pathway program update

Significant progresses achieved, especially with phase I initiation of ABBV-157

RORγ collaboration in inflammatory disease

- RORγ program addresses large markets currently dominated by biologics and could prove to be superior to biologics
- AbbVie has started Phase I study with ABBV-157
- With the initiation of Phase I with ABBV-157 and the discovery of a back-up to this lead candidate, the work of Inventiva's team to discover new orally available ROR inverse agonists is completed
- Inventiva remains eligible to future milestone payments and sales royalties on all ROR molecules identified during the collaboration

ABBV-157: Phase I studies initiated

Fibrosis collaboration

- Multi-year R&D collaboration and licensing partnership
- Joint team until pre-CC stage. BI to take full responsibility of clinical development and commercialization
- Inventiva eligible to up to ~€170m in milestones plus royalties
- Following the validation of this new target supporting its therapeutic potential in fibrotic conditions, Boehringer Ingelheim exercised the option to jointly develop this target triggering a milestone payment of €2.5m
- The collaboration has entered into the screening phase and the first molecules identified are currently being optimized by the Inventiva and Boehringer-Ingelheim teams

Program progressing as planned with first screening performed

YAP-TEAD program: significant progress achieved and clinical candidate selection planned in 2019

Novel cancer pathway involved in drug resistance, immune evasion, tumor progression and metastases

Relevant in multiple, commercially attractive cancer indications

Proprietary chemistry

Lead and back-up compounds available

IP protected

First in class YAP-TEAD program

Preclinical candidate screening ongoing

Clinical candidate selection in 2019

Phase I/II start planned in 2020

In vitro evidence for synergies with SOC and suppression of tumor resistance

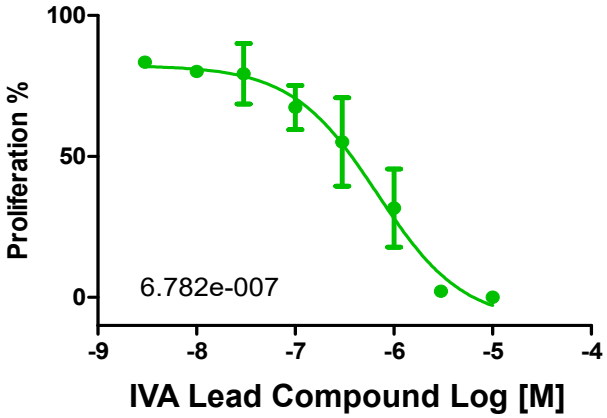
In vivo efficacy shown (alone and in combination with SOC)

Significant progress made with the launch of preliminary toxicology studies to select a clinical drug candidate for entry into Phase I/II

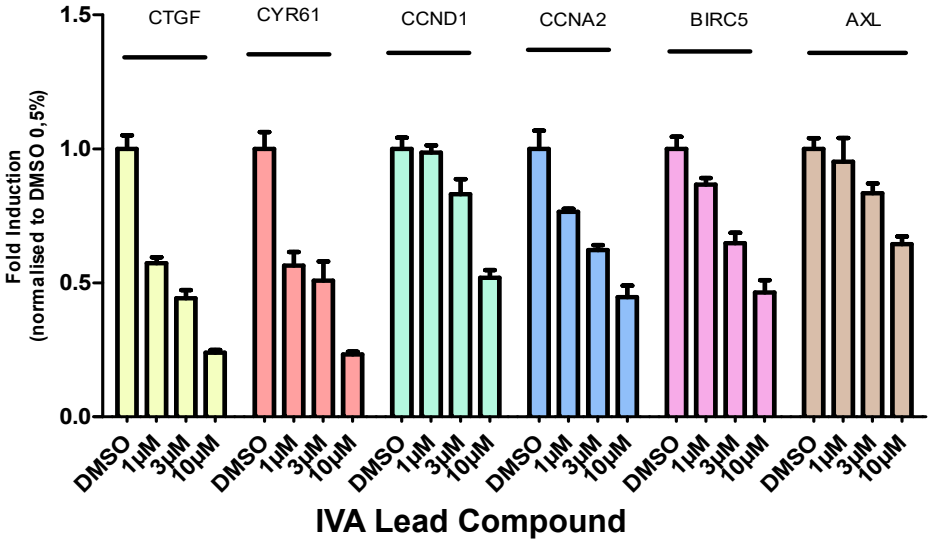
Inventiva lead compounds inhibit YAP/TEAD interaction in malignant mesothelioma H2052 cells

Inhibition of proliferation and YAP-TEAD target genes is due to inhibition of YAP-TEAD interaction

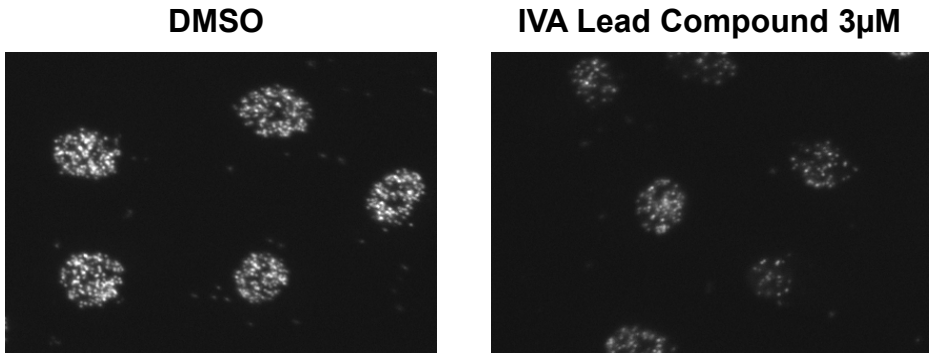
Inhibition of proliferation (2D)



Inhibition of YAP TEAD target genes

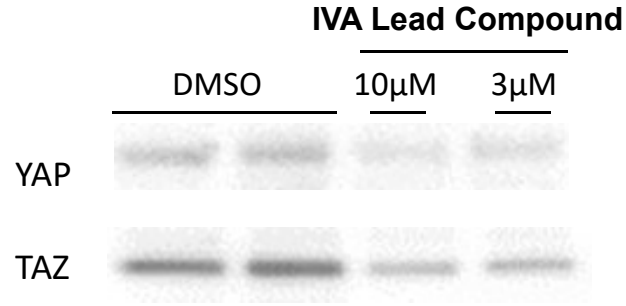


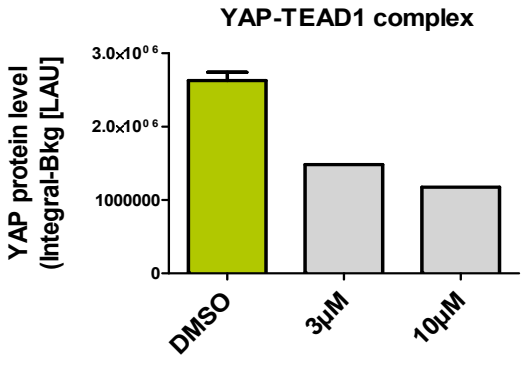
PLA

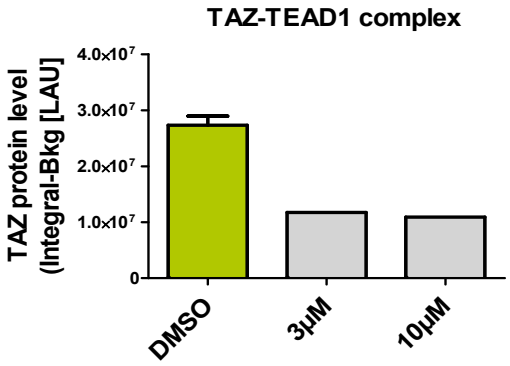


Co-IP

IP: anti-TEAD1
IB: anti-YAP/TAZ







Inventiva lead compounds inhibit malignant mesothelioma H2052 spheroid growth

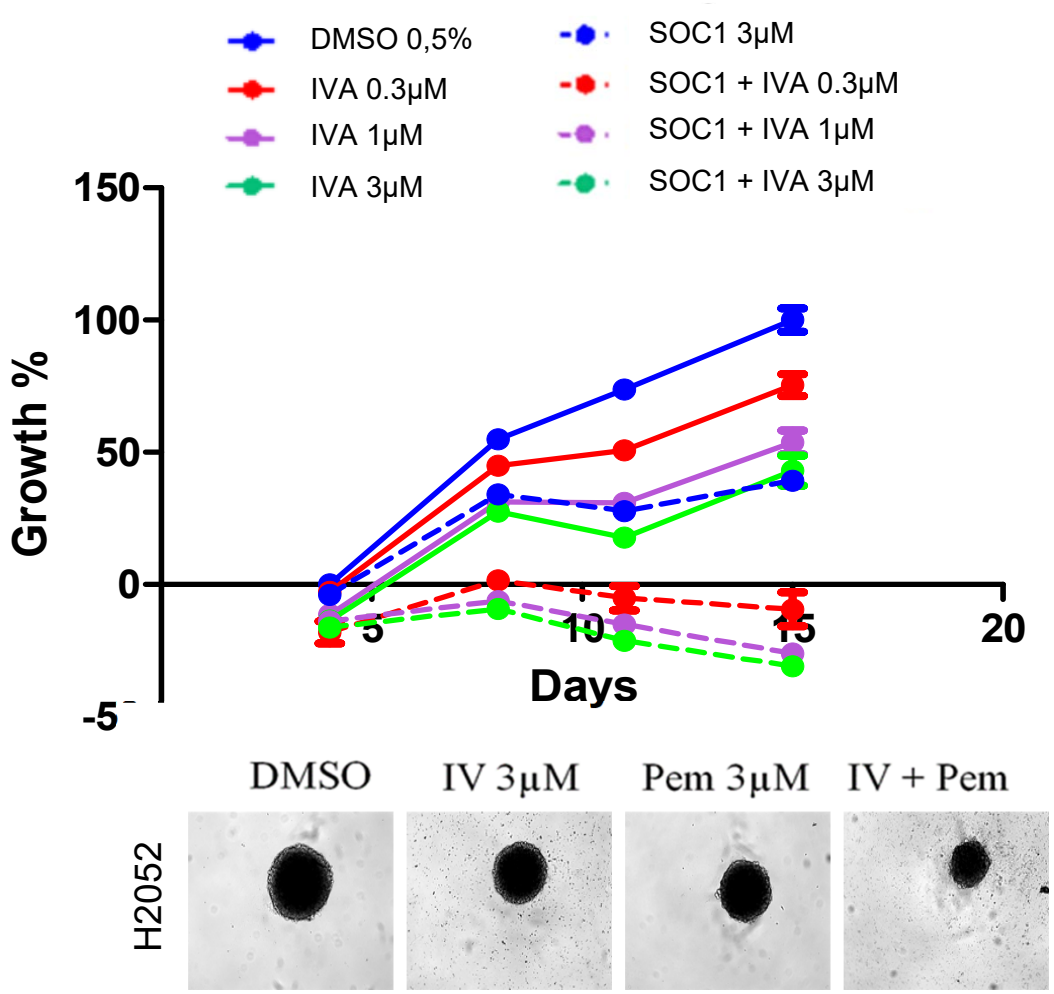
H2052 spheroid model

H2052

- Hippo pathway gene mutation: NF2, LATS2
- YAP dependent model
- IVA compounds inhibit proliferation
- MOA is demonstrated
- Additive effect with standard of care has been observed in 2D
- Capability to form spheroid

Read out:

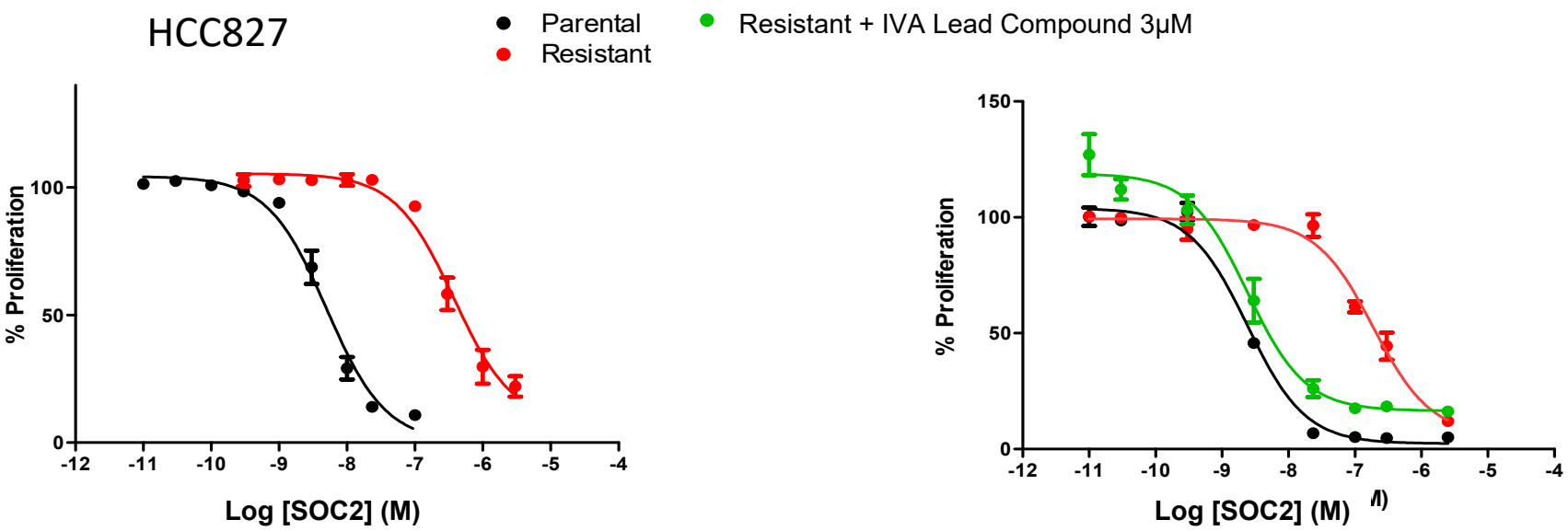
- Spheroid area measurement
- 15 days, medium removal every 3-4 days



Inventiva lead compound is active alone and in combination with standard of care on H2052

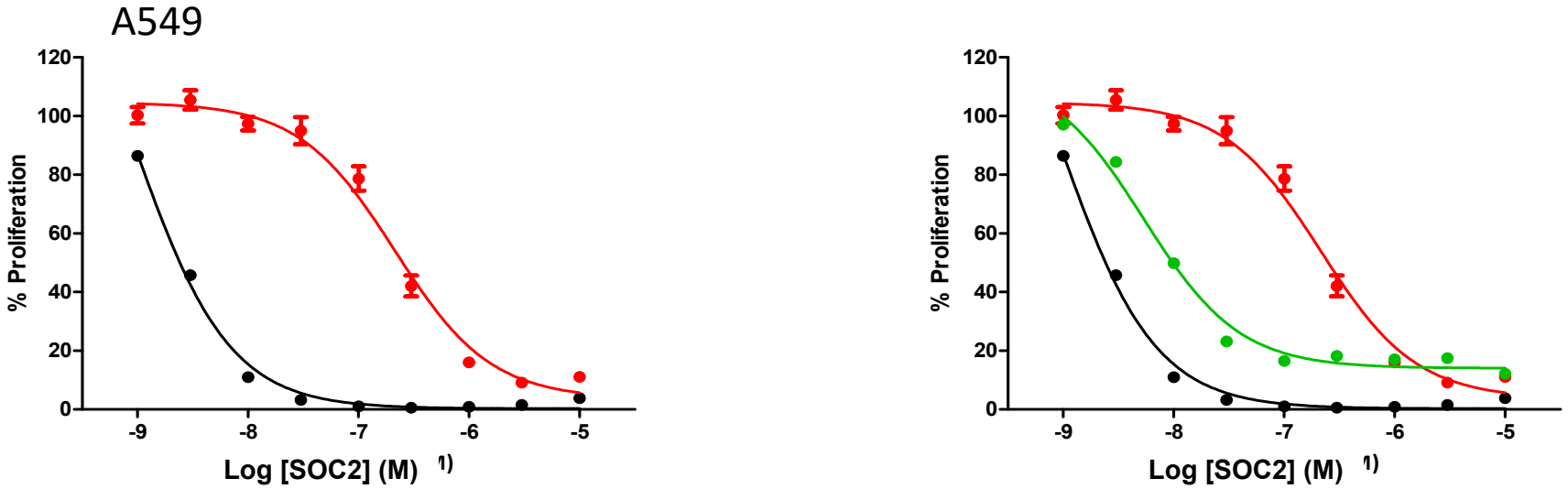
Inventiva lead compounds re-sensitize NSCLC resistant cell lines to chemotherapy with standard of care

Standard of care resistant cell line (acquired resistance)



Parental vs resistant cells

Inventiva compounds lift resistance to standard of care



Activity demonstrated *in vivo* in relevant mesothelioma model

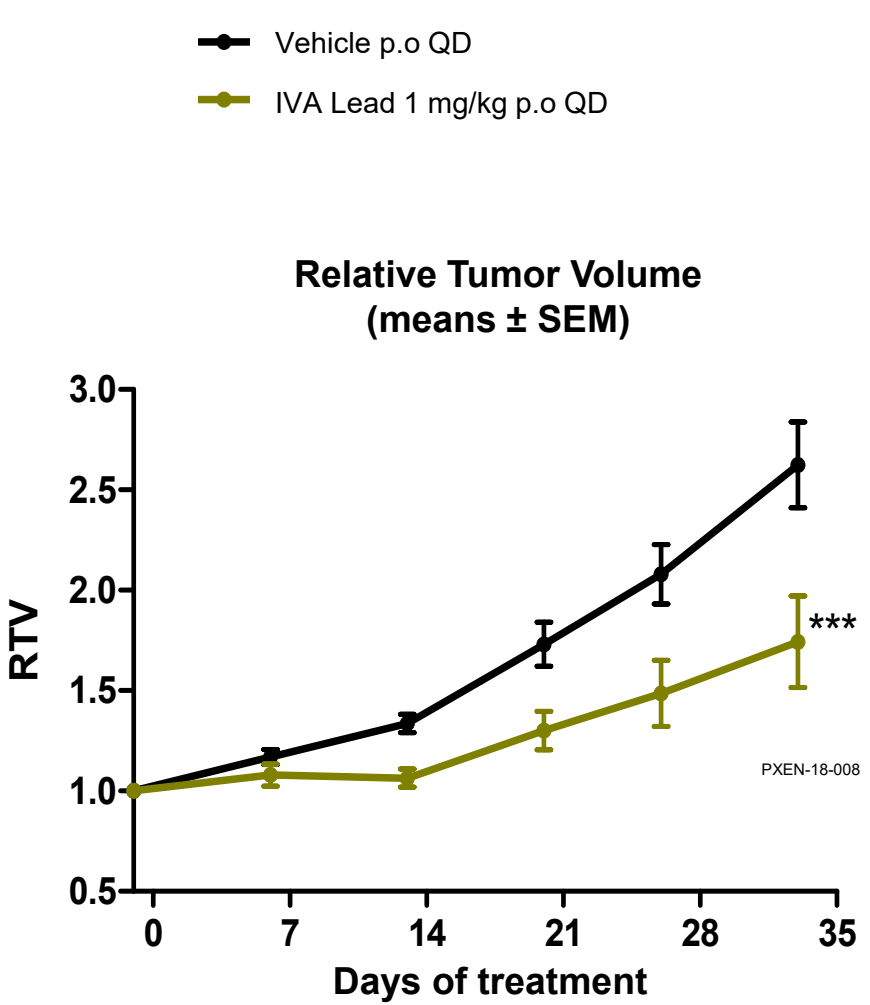
H2052 Xenograft model

- Cellular model: H2052
- Mice: female CB17-SCID
- Read out: Tumor volume

Female CB17-SCID mice were xenografted with H2052 (5.10^6 cells in matrigel). 56 days later, mice were selected and randomised for the treatment (n=10 per group)

35 days

Treatment with vehicle or compounds. Tumors volume were measured once a week



Inventiva lead compound significantly inhibits tumor growth.
Lead compound also demonstrated significant tumor growth delay in a NSCLC PDX model in combination with standard of care

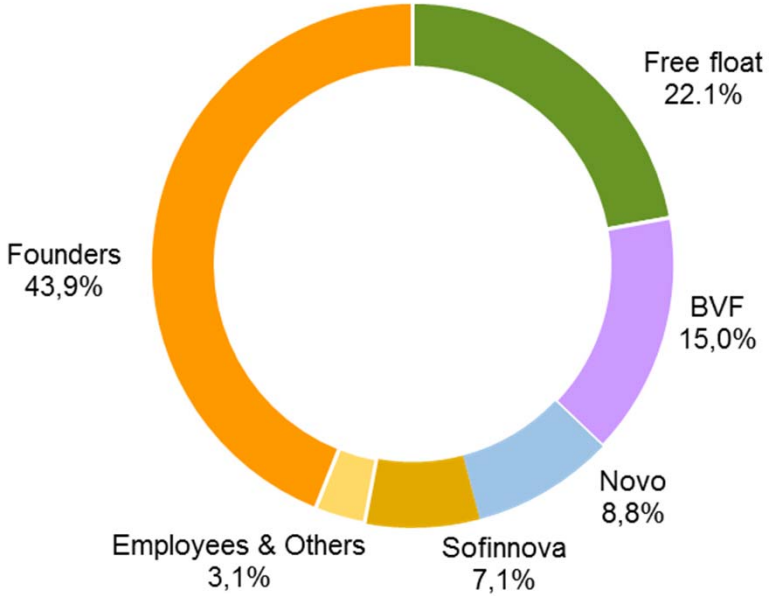
Financials

Strong cash position and shareholder base

Key financials

ISIN code	FR0013233012
Market	Euronext Paris
Shares outstanding	22.294.677
Market cap (February 26 2019)	€84m
Cash position (December 31 2018)	€56,7m compared to €59.1m as of December 2017. Successful €48.5m Euronext IPO (February 2017) and €35.5m private placement (April 2018)
Revenues (December 31 2018)	€3.2m compared to €4.8m in 2017
R&D expenditures (December 31 2018)	€31,6m compared to €26,7m in 2017

Shareholder base



**Including Perceptive Advisors*

Analyst coverage

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

Full year 2018: a solid financial position and sustained R&D efforts

Income Statement		
Key figures (in thousands of euros)	**December 31, 2018**	**December 31, 2017**[1]
Revenue	**3,197**	**4,797**
Other income	4,853	5,161
Research and development expenses	(31,638)	(26,733)
Marketing – business development expenses	(225)	(353)
General and administrative expenses	(6,045)	(5,062)
Other operating income (expenses)	(3,395)	(449)
Operating profit (loss)	**(33,253)**	**(22,639)**
Net financial income (loss)	**(111)**	**278**
Income tax	(253)	3,278
Net income (loss)	**(33,617)**	**(19,083)**

Cash Position		
Key figures (in thousands of euros)	**December 31, 2018**	**December 31, 2017**
Cash & cash equivalents	**56,692**	**59,051**

[1] *Accounts restated in accordance with the first-time application of IFRS 15 – Revenue from Contracts with Customers using the full retrospective transition method (see press releases published today and on February 13, 2019 for more details).*

- **Revenues of €3.2m, in line with expectations, vs €4.8m in 2017**
  - First-time application of IFRS 15
  - ABBV-157's entry into Phase I, a clinical program resulting from the collaboration with AbbVie:
    - End of research activities and invoicing for research-based services related to this program
    - Inventiva remains eligible for milestone payments and sales royalties
- **Increase in R&D investment**
  - €31.6m, +18.3% vs 2017
  - Continued efforts dedicated to the lanifibranor (NASH and SSc) and odiparcil (MPS) programs in the clinical development phase
  - R&D expenses represented 83.5% of total recurring operating expenses, 2/3 related to clinical development – stable vs 2017
- **Solid cash position**
  - €56.7m, including €35.5m of proceeds from capital increase carried out in April 2018
  - To note:
    - €4.3m 2017 research tax credit (CIR) not yet received
    - €2.5m milestone payment from Boehringer Ingelheim in 2017
    - End of Abbott's exceptional subsidy payments in April 2017

Next financial announcement

- **May 15, 2019 :** Publication of Q1 2019 financial results (revenues and cash) (*after market close*)

Near-term catalysts

Recent achievements and upcoming milestones

	2018	2019
Lanifibranor	☑ 2 year carcinogenicity study results ☑ US fibrosis indication patent ☑ US IND ☑ First patient in NAFLD Phase II	▶ Last patient Phase IIb NASH ▶ Last patient Prof. Cusi study in NAFLD patients with TD2M
Odiparcil	☑ MPS VI biomarker study results ☑ Juvenile tox results	▶ **Phase IIa MPS VI results - H2 2019** ▶ Launch of Phase Ib/II in children – H2 2019 ▶ Rare pediatric disease designation MPS VI
Collab.	☑ Start Phase I with ABBV-157	▶ **Phase I ABBV-157 results - 2019**
Discovery	☑ YAP/TEAD: *In vivo* POC	▶ **Hippo program: clinical candidate selection**
Finance	☑ Capital increase	

Q&A

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