First-Half 2019 Financial Results

September 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

Jean Volatier, MA, CFO

Summary

- First-Half 2019 highlights
- Pipeline update
- Financials
- Near-term catalysts

First-Half 2019 Highlights

Inventiva: highlights

- Clinical stage biotech with focus on **oral small molecules for high unmet need** in fibrosis, lysosomal storage disorders and oncology

- **Two unencumbered late stage assets** in two high value indications

  Lanifibranor: Phase IIb data due H1 2020

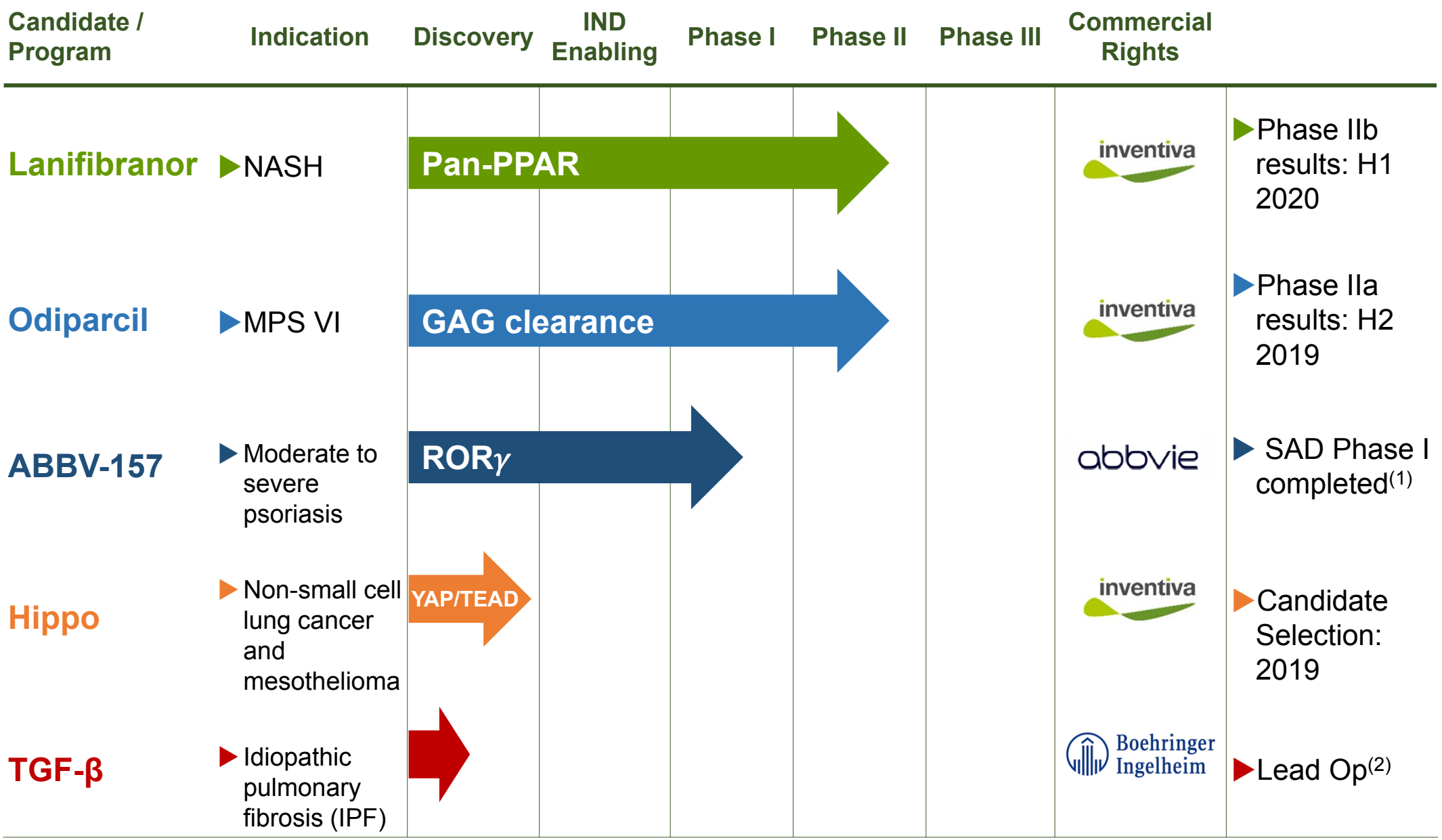
  Odiparcil: Phase IIa data due H2 2019

- **Two royalty bearing partnerships with large pharmaceuticals companies**: AbbVie and Boehringer Ingelheim

- **Strong US and European shareholder base and experienced senior management** team with a track record of operational and scientific excellence

- **Cash position** allowing a runway until end of Q3 2020 post Phase IIb results in NASH

Deep pipeline approaching major near term value inflection points



(1) SAD: Single Ascending Dose; (2) Lead optimization means refining molecules in advance of selecting candidates

First-Half 2019 Highlights

Lanifibranor

- Successful end of recruitment of the Phase IIb study in NASH: headline-results confirmed for H1 2020
- Confirmation of lanifibranor good safety profile with the fourth and last positive DSMB recommendation
- Positive FDA feedback on the carcinogenicity studies and decision to lift for lanifibranor the PPAR class clinical hold
- Fast Track designation granted by FDA
- Increased and extended protection of lanifibranor with the grant of a new patent in the United States and one in Europe

Odiparcil

- FDA decision to grant rare paediatric disease designation to odiparcil in MPS VI
- Successful end of recruitment of the Phase IIa study in MPS VI: headline-results confirmed for year end
- Launch of a new biomarker study in adult and children with MPS VI

ABBV-157

- Successful first Phase I with ABBV-157, the clinical drug candidate resulting from the partnership between the two companies
- Initiation of a second Phase I with planned inclusion of patients with moderate to severe psoriasis

First-Half 2019 Highlights

YAP-TEAD

- Pursuit of the development of the program and generation of new data showing the relevance of the approach in mesothelioma, in association with other drugs of reference and in drug resistant cancers
- Positive preliminary toxicology data and ongoing selection of a clinical drug candidate from the Yap-Tead oncology program for potential entry into Phase I/II

Financials / Other

- Successful capital increase in September 2019 of ~€8,2m gross proceeds, consolidating the Company's cash position and extending the runway until end of Q3 2020 post NATIVE Phase IIb clinical results in NASH
- Following the results in systemic sclerosis and the decision to discontinue developing lanifibranor in this indication, the organisation has been adapted from 129 employees end of February to 99 end of August

Pipeline update

Lanifibranor in Nonalcoholic Steatohepatitis (NASH)

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

Lanifibranor: *only pan-PPAR agonist in clinical development* for the treatment of NASH

- **Orally available**. New chemical entity and **differentiated mechanism of action**
- Composition of matter patent delivered in 59 countries and method of use patent granted in the US and in the EU: **limit of exclusivity 2035**
- **Phase I and II studies** and long-term toxicological studies show the **good tolerance and safety of lanifibranor**
- **Efficacy demonstrated** on insulin-sensitivity, dyslipidemia, steatosis, ballooning, inflammation, hepatic fibrosis and cirrhosis in preclinical models
- **Efficacy demonstrated on key metabolic markers in T2D patients**
- **Phase II** study ongoing **in T2DM patients with NAFLD**
- **Phase IIb** study ongoing in non-alcoholic steatohepatitis (**NASH**)

Lanifibranor achievements: increased and extended protection

Previous IP

- ☑ Composition of matter patent protecting lanifibranor in 59 countries including US, Europe, Japan , China,…
  - Limit of exclusivity August 2031 including 5-year extension
- ☑ Use patent granted in the United States countries protecting the use of lanifibranor in several fibrotic diseases including NASH
  - Limit of exclusivity June 2035

Newly granted patents

- ☑ **Use patent granted in the United States** protecting the use of lanifibranor in fibrosis
  - Limit of exclusivity June 2035
- ☑ **Use patent granted in Europe** protecting the use of lanifibranor in several fibrotic diseases including NASH
  - Limit of exclusivity June 2035

Pending patent procedure

- ▶ Use patent protecting the use of lanifibranor in several fibrotic diseases including NASH in other key regions (China, Japan,…)
  - Limit of exclusivity June 2035

Lanifibranor achievements: a strengthened safety profile and positive FDA interactions

Safety package

- ☑ 6 month tox in rodents
- ☑ 6 month tox data in primates
- ☑ 12 month tox data in primates
- ☑ 2 year carcinogenicity studies in rats and mice
- ☑ 100 healthy volunteers treated in Phase I trials and 56 patients treated in Phase IIa study

Recently safety generated data

- ☑ **Fourth and last DSMB** for NATIVE trial in NASH recommending to continue the trial as planned
  - Review based on data from 228 patients, including 139 patients treated for the whole study period.
- ☑ **Favorable safety profile** of lanifibranor in the one year study in systemic sclerosis (SSc) within a fragile and poly-medicated population

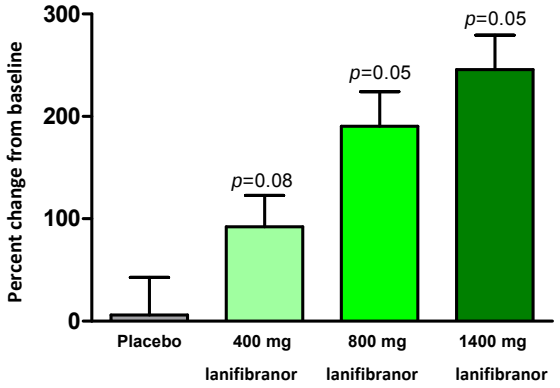
Positive FDA interactions

- ☑ After review of carcinogenicity studies, **FDA has lifted PPAR class clinical hold and allowed long-term clinical studies in NASH with lanifibranor**
- ☑ **Fast Track designation** granted by FDA in NASH

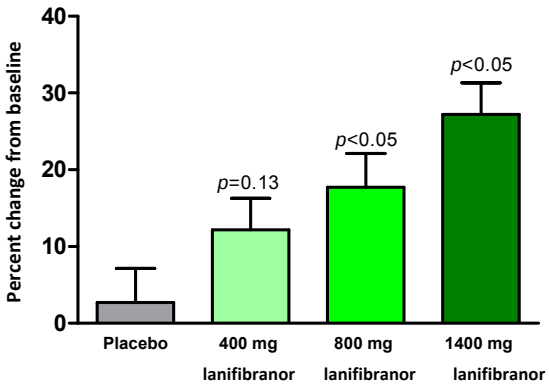
Phase IIa[1] clinical study demonstrated beneficial effects on key metabolic markers in T2D patients

Lanifibranor has beneficial effects on key metabolic markers in type II diabetic patients

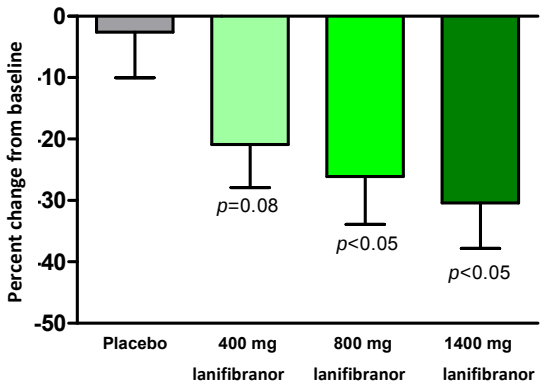
Adiponectin (PPARγ)



HDL Cholesterol (PPARα/δ)



Triglycerides (PPARα/δ)



Adiponectin fold:

- Lanifibranor (800/1400mg): +2.8/+3.2
- Pioglitazone[2] (45mg): +2.3

Homa-IR:

- Lanifibranor (800/1400mg): -20%/-44%

HDL increase:

- Lanifibranor (800/1400mg): +18%/28%
- Elafibranor[3] (80mg): +7,8%
- Seladelpar[4] (50mg): +9,9%

TG decrease:

- Lanifibranor (800/1400mg): -24%/28%
- Elafibranor (80mg)[3]: -16,7%
- Seladelpar[4] (50mg): -32,4%

Source: Company data ; (1) Conducted by Abbott

(2) A placebo controlled trial of Pioglitazone in subjects with nonalcoholic steatohepatitis Belfort et Al; N Engl J Med 355;22 November 30, 2006; 6 month treatment

(3) Effects of the new dual PPAR α/δ agonist GFT505 on lipid and glucose homeostasis in abdominally obese patients with combined dyslipidemia or impaired glucose metabolism *; Diabetes Care. 2011 Sep;34(9):2008-14. doi: 10.2337/dc11-0093. Epub 2011 Aug 4. 4 week treatment study 1*

(4) A Novel Peroxisome Proliferator Receptor-δ Agonist: Lipid and Other Metabolic Effects in Dyslipidemic Overweight Patients Treated with and without Atorvastatin *The Journal of Clinical Endocrinology & Metabolism, Volume 96, Issue 9, 1 September 2011, Pages 2889–2897, https://doi.org/10.1210/jc.2011-1061; 8 week treatment*

Lanifibranor achievements: NATIVE trial in NASH patients fully recruited (I/II)

NATIVE
NASH TRIAL TO VALIDATE IVA337 EFFICACY

Trial design

Principal investigators

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

Randomisation

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

Status

- ☑ Recruitment completed with 247 patients randomized
- ☑ 4 positive DSMB reviews recommending to continue the study without any changes
- **Results expected first-half 2020**

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

Clinicaltrials.gov identifier: NCT03008070

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

Double blind randomized placebo controlled

Screening
- Liver biopsy

Placebo, 75 patients

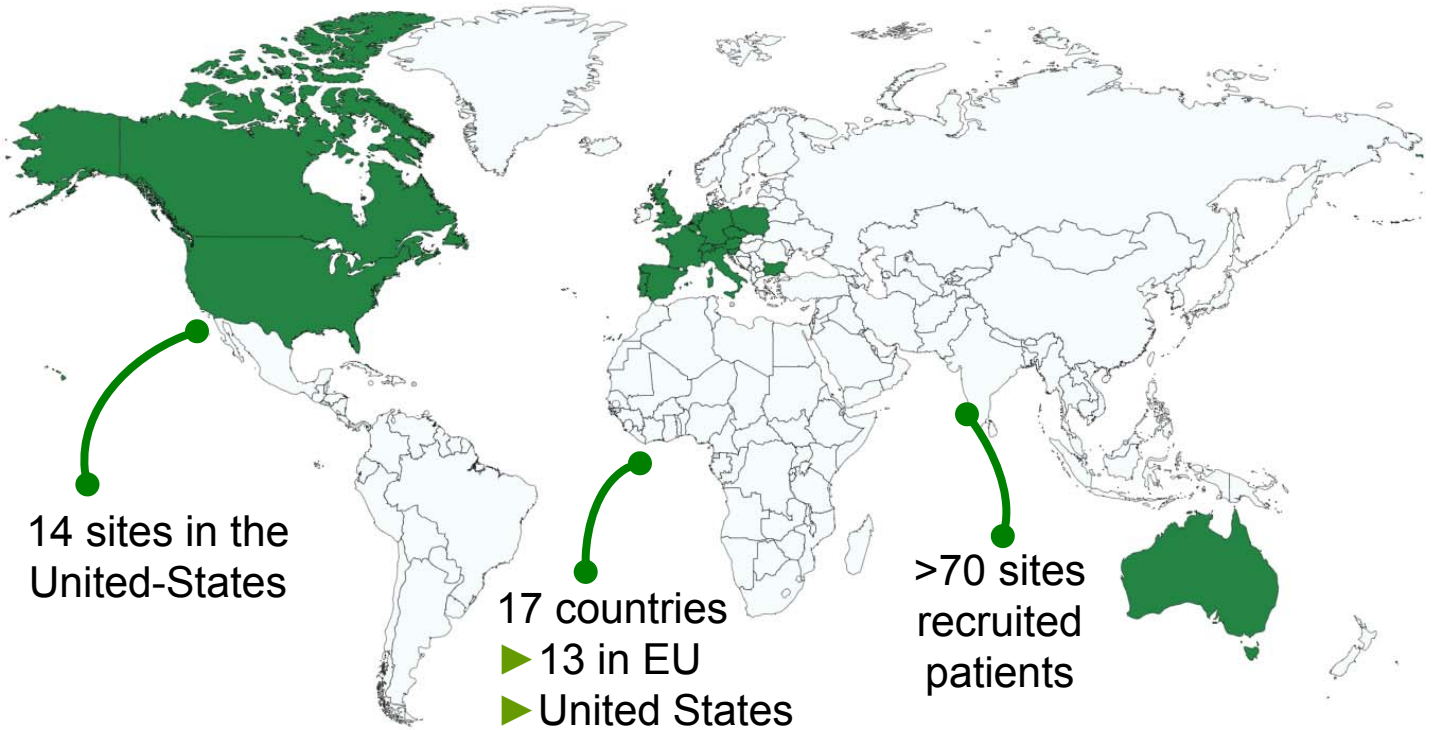
Lanifibranor, 800 mg once daily, 75 patients

Lanifibranor, 1200 mg once daily, 75 patients

End of treatment
- Liver biopsy

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

Lanifibranor achievements: NATIVE trial in NASH patients fully recruited (II/II)



Parameter		Total
Gender	Female	144 (58%)
	Male	103 (42%)
Age	Mean	53.6 ± 12.5
	Median	55.0
	Min ; Max	20 ; 77
Weight	Mean ± SD	93.3 ± 18.9
	Median	91.0
	Min ; Max	51 ; 145
BMI	Normal	14 (6%)
	Overweight	71 (29%)
	Obese cl. I	85 (35%)
	Obese cl. II	76 (31%)

247 patients randomized, exceeding the initial target of 225 patients

- **Severe patients recruited**: ~73% with NAS ≥ 6 and ~76% F2 or F3
- **More than 40% have type 2 diabetes** allowing to conduct the planned sub-analyses
- Early September, **146 patients had already successfully completed the six-month study** confirming that the treatment is well tolerated
- **Results expected first-half 2020**

Ongoing Phase II trial in type 2 diabetes patients with NAFLD evaluating the effect of lanifibranor on hepatic insulin sensitivity

Trial 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
- **Results expected second-half of 2020**

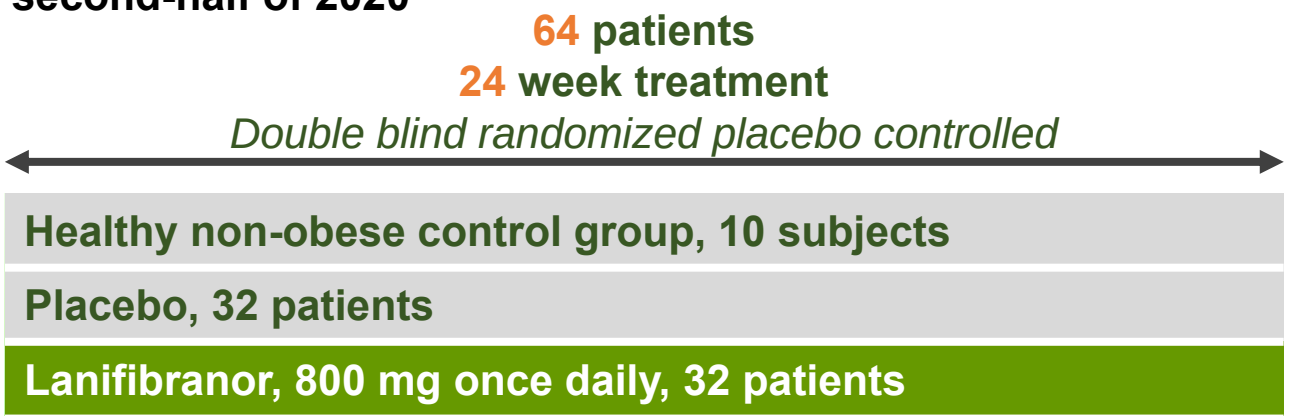
Primary endpoint

- 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

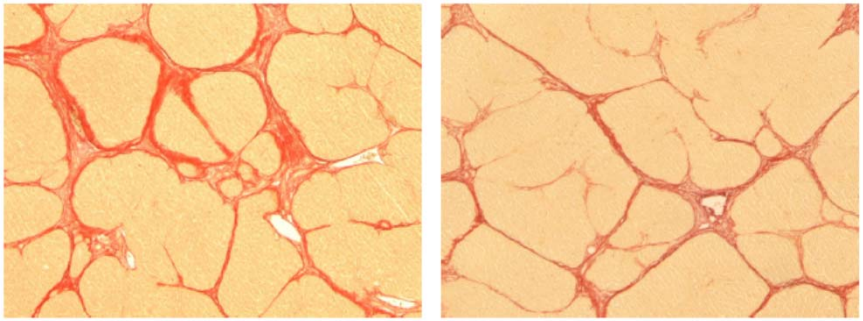


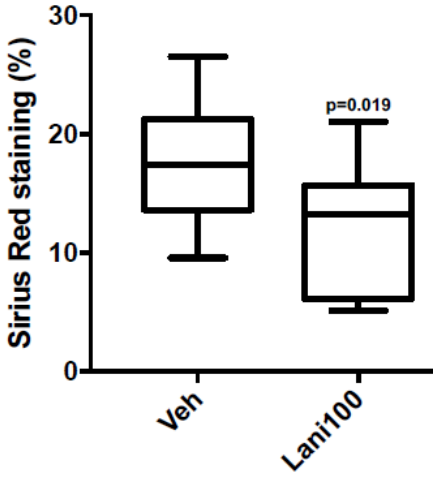
(1) Intrahepatic triglycerides (2) Magnetic resonance elastography (3) De-novo lipogenesis ; (4) Levin J., EASL 2018. Bril, F & Cusi, K, 2017 Diabetes Care, 40:419-430. Younossi, Z., et al, 2018. Nat Rev Gastroenterol Hepatol, 15(1): 11-20

Lanifibranor achievements: new data showing lanifibranor reduces fibrosis and portal pressure in a preclinical cirrhotic rat model

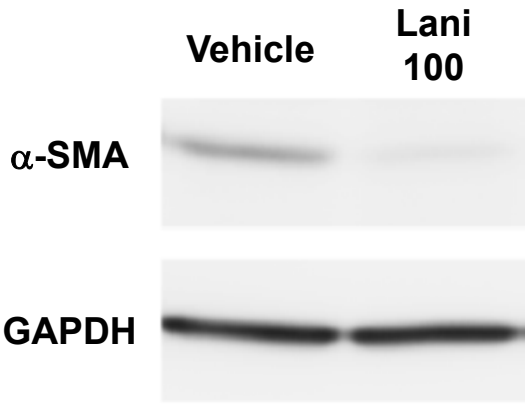
Lanifibranor reduces established fibrosis

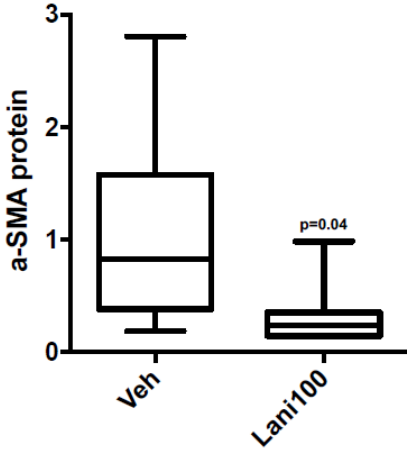
AASLD THE LIVER MEETING® NOVEMBER 8-12 2019 BOSTON



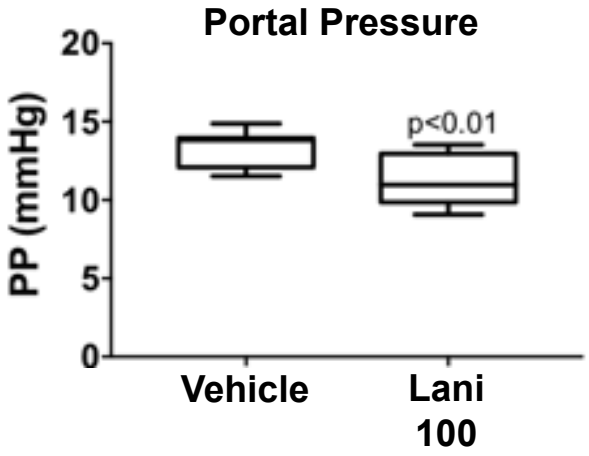


Lanifibranor inhibits HSC activation





Lanifibranor reduces portal pressure



Source: "The pan-PPAR agonist lanifibranor improves portal hypertension and hepatic fibrosis in experimental advanced chronic liver disease", The Liver Meeting® 2019; ***Methods.*** *Cirrhotic rats (due to 12-week TAA) randomly received lanifibranor (100mg/kg/day, po) or vehicle for 14 days (n=12 per group). In vivo systemic and hepatic hemodynamics (mean arterial pressure, MAP; portal pressure, PP; portal blood flow, PBF; and hepatic vascular resistance, HVR), serum AST, ascites degree (0-III), liver inflammation (IL-6 & IL-10), fibrosis (Sirius red staining, collagen I, MMPs & TIMPs), hepatic stellate cells activation (a-SMA, p-moesin and desmin) and liver sinusoidal endothelial cells de-differentiation (ICAM-1, VCAM-1, E-Sel, and sinusoidal porosity through scanning electron microscopy) were determined.*

INVENTIVA PHARMA

inventiva

Lanifibranor NASH KOL Breakfast at AASLD 2019

SAVE THE DATE

Saturday, November 9th, 2019

8:00 am - 9:30 am

BAR BOULUD, MANDARIN ORIENTAL
BOSTON

REGISTER NOW

PanNASH Initiative: highlights

Recent achievements

- ☑ Launch of the PanNASH website: https://pannash.org/
- ☑ Natural History of NASH and PPAR role paper available online
- ☑ NASH Slide Kit available online
- ☑ Key articles selected by the PanNASH experts on NASH available online
- ☑ Expert videos available online
  - ▶ New videos to be prepared and available after AASLD 2019
- ☑ Preparation of a paper written by all the PanNASH experts on NASH focused on the role of PPARs to be submitted to Nature Hepatology

Odiparcil

The first oral therapy to treat five forms of mucopolysaccharidosis (MPS): MPS I, II, IV, VI and VII

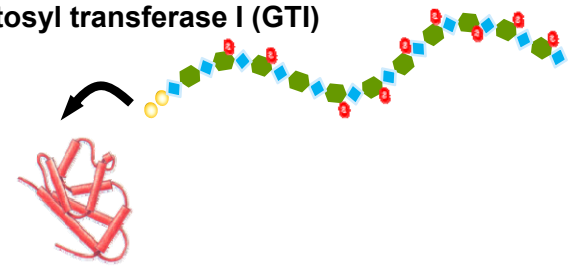
Odiparcil: an orally available small molecule as GAG clearance therapy to treat several forms of MPS

- Oral medication with a large number of **Phase I and Phase II studies completed**
- **Efficacy in tissues and organs** not treated by current standard of care (enzyme replacement therapies) supported by preclinical data
- **Opportunity to adress in several forms of MPS:** MPS I, MPS II, MPS IV, MPS VI and MPS VII
- **Orphan status designation** granted in the US and in Europe. **Rare pediatric designation** obtained in the US for MPS VI
- **IP granted in the US and in Europe** with an exclusivity up to 2039

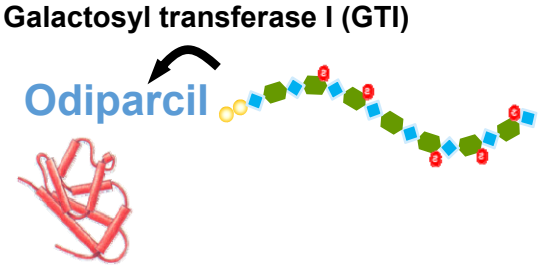
Odiparcil: a GAG clearance therapy in MPS in which dermatan and chondroitin sulfates (DS, CS) accumulate

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)

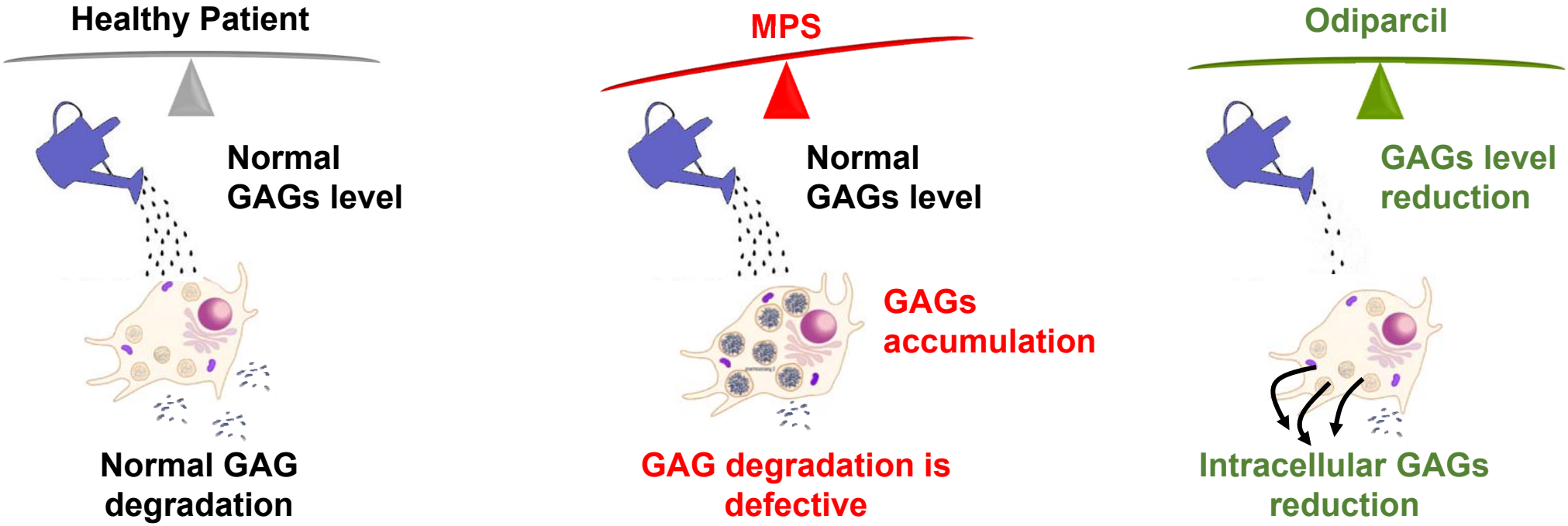


GTI activity	
Substrate	Vm/Km
D-xylose	0.8
Odiparcil	1857



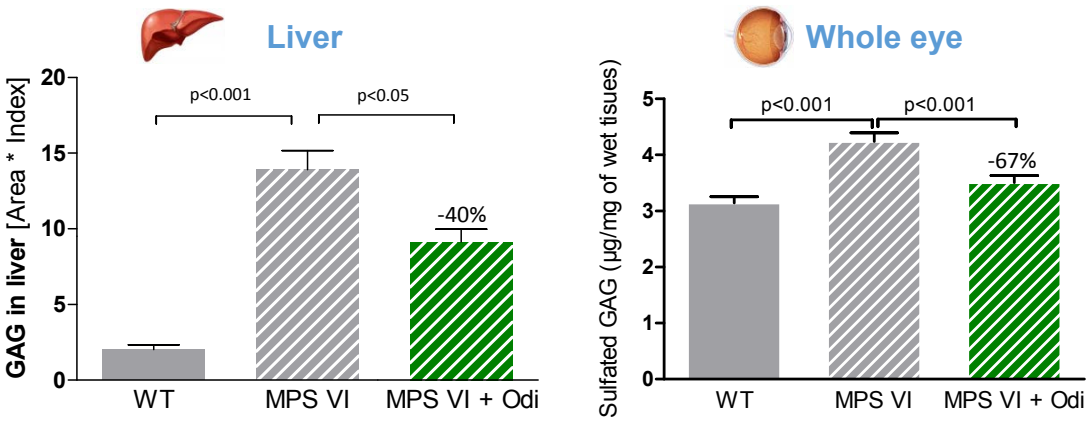
Synthesis of soluble DS and CS

Odiparcil original mechanism of action could provide additive benefit to enzyme replacement therapies (ERT) in MPS I, II, IVA, VI and VII patients



Odiparcil decreases GAG accumulation and restores mobility in a mouse model of established MPS VI disease

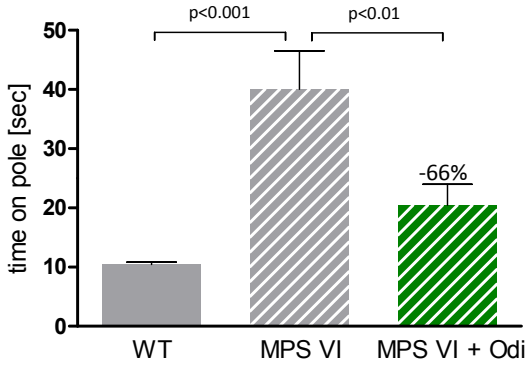
Odiparcil decreases GAG accumulation in tissues

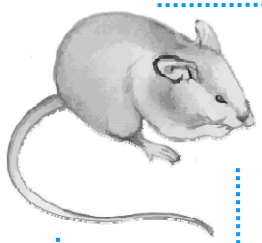


Decrease of GAG accumulation was also observed in spleen, kidney, and heart

Age at treatment onset: 12 weeks
Treatment duration: 6 months

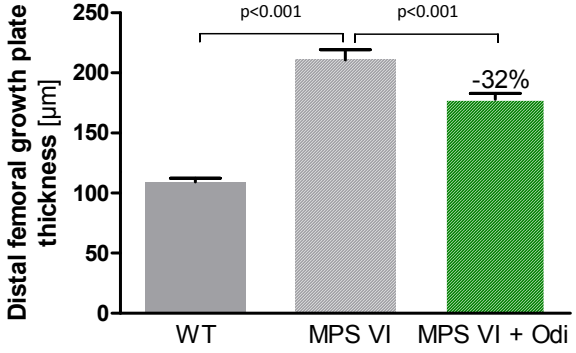
Odiparcil restores mobility





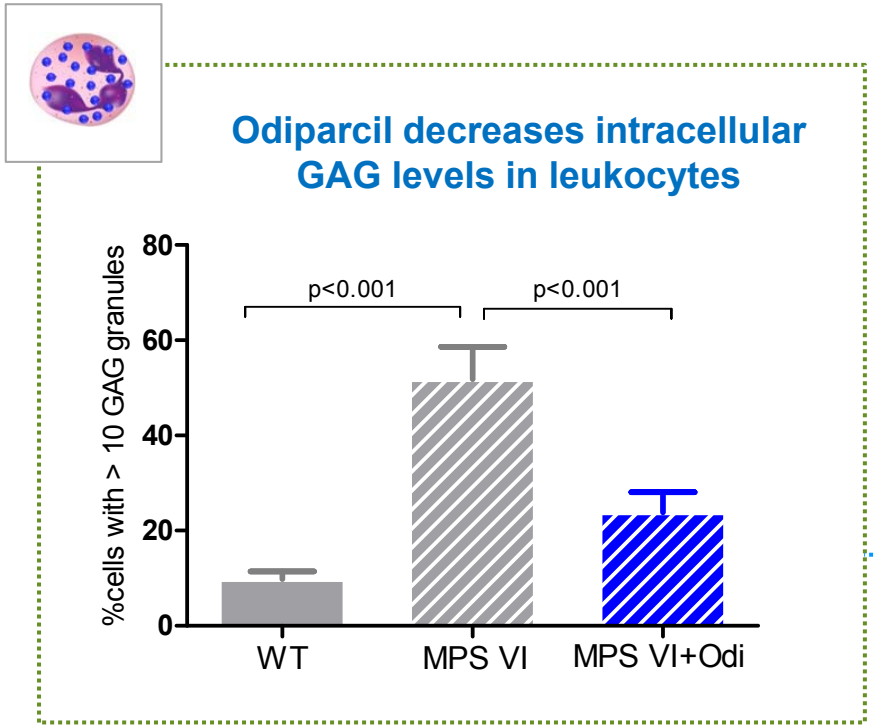
Odiparcil decreases knee cartilage thickness

Knee
(Distal femoral growth plate)

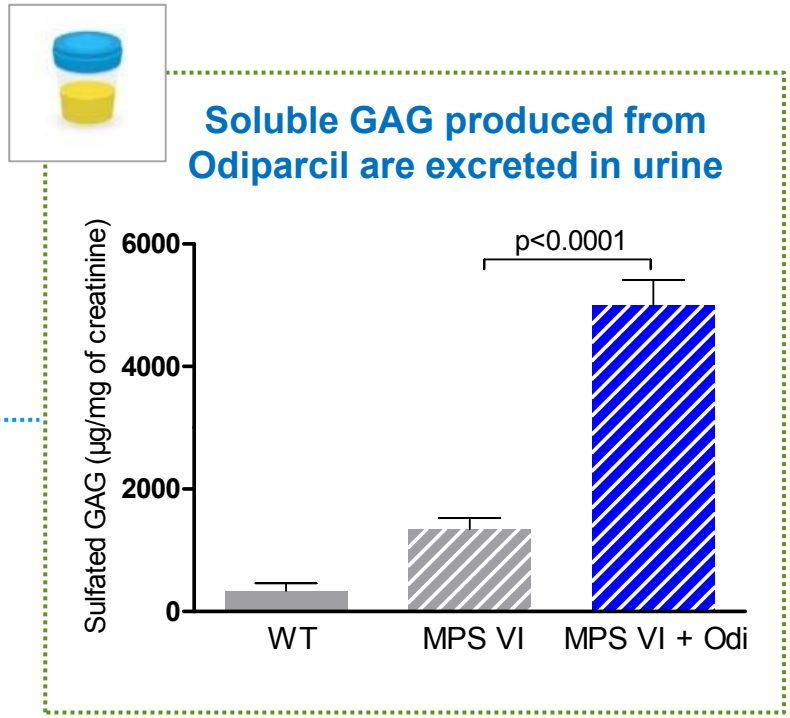


Source: Company data

Odiparcil decreases GAG accumulation in leukocytes which are excreted through the urine



Wild-type and MPS VI mice

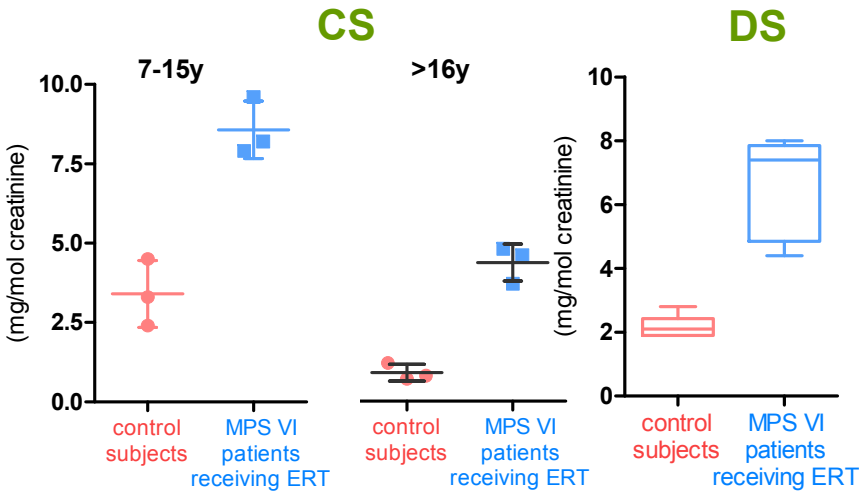


Source: Company data

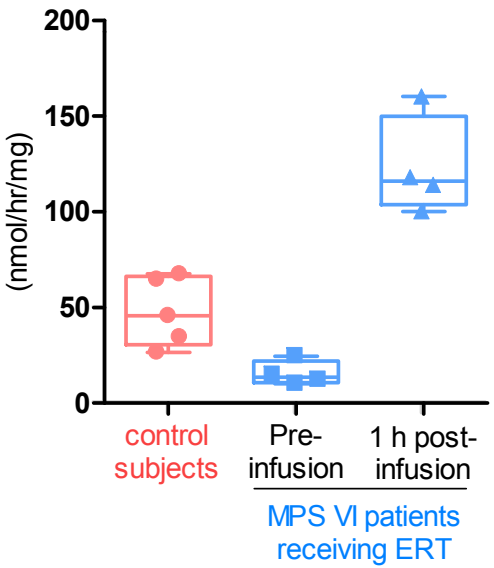
LeukoGAG biomarker for MPS VI demonstrates the incomplete impact of ERT and opportunity for odiparcil

- **Leukocytes** intracellular GAG levels are increased in MPS vivo models and odiparcil decreases intra-cellular GAG content
- **Objectives of Inventiva's non-interventional study**: develop a robust quantification method to measure intracellular HS, CS and DS in leukocytes and an activity biomarker to be used in clinical trials
- **Population**: 6 MPS VI patients on ERT and 6 age matched control subjects not affected with MPS
- **Investigational site**: Dr. Paul Harmatz (PI), UCSF Benioff Children's Hospital in Oakland (CA, USA)
- **Conclusions**: MPS VI patients treated with Naglazyme maintained a high level of intracellular DS and CS levels in leukocytes compared to age matched healthy volunteers suggesting the possibility to further reduce this level with odiparcil

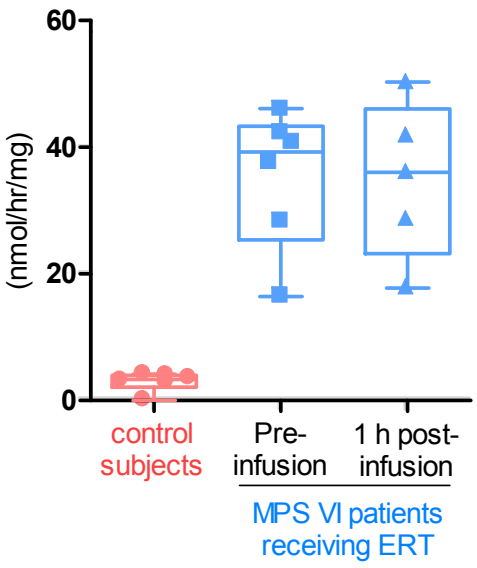
MPS VI patients treated with ERT have increased CS and DS levels in urine



ARSB[(1)] activity in leukocytes is increased by 8 fold after ERT infusion



MPS VI patients treated with ERT have increased CS (and DS levels) in leukocytes



A new biomarker study is ongoing in adult and children MPS VI patients to further validate the approach in leukocytes and in the skin

(1) Arylsulfatase B, which is involved in the breakdown of GAGs

Odiparcil achievements: iMProveS Phase IIa trial fully recruited

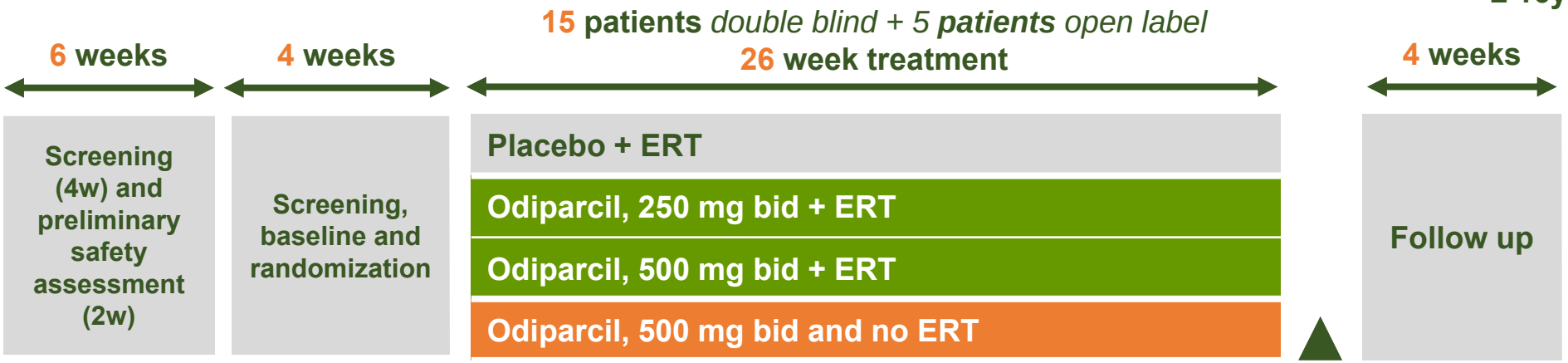
Phase IIa

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

Population

- Receiving ERT (N=15)
- Not receiving ERT (N=5)

≥ 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
- ☑ Four centers selected: UK, Germany, France, Portugal
- ☑ Recruitment completed
- **Results expected second-half of 2019**

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

Odiparcil achievements: orphan status complemented in the US by rare paediatric designation in MPS VI

Rare pediatric designation

- ☑ The FDA granted Rare Pediatric Disease Designation to odiparcil for the treatment of MPS VI
  - Inventiva eligible to receive Priority Review Voucher upon approval of odiparcil for the treatment of MPS VI
  - Priority Review Voucher allows to speed up FDA review time from 12 to 6 months or can be sold for prices that have ranged from $67.5 million to $350 million

ABBV-157 and BI collaboration

Key validating collaborations with AbbVie and Boehringer Ingelheim

Successful first Phase I and launch of a clinical study

- ABBV-157, a potent RORγ clinical candidate coming from the partnership with AbbVie, addresses large markets dominated by biologics and could prove to be superior to biologics
- Single ascending dose Phase I 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: May 2019
  - Study completion: September 2020(1)

Inventiva eligible to future milestone payments and sales royalties: next milestone payment is expected for the first half of 2020

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
- Program progressing as planned with first screening performed

Inventiva eligible to up to ~€170m in milestones and sales royalties

(1) Source: clinicaltrial.gov

Yap-Tead program

YAP-TEAD achievements

The Hippo pathway: a newly discovered oncogenic signaling pathway, where Inventiva has established a leading position

- The program addresses both rare cancers (malignant mesothelioma, uveal melanoma, …) as well as large cancers (NSCLC, TNBC, hepatoblastoma, hepatocellular carcinoma,…)
- Molecules inhibiting the yap-tead interaction have the potential to overcome drug resistance and tumor escape mechanism
- Two non-dilutive grants secured and large academic network in place

Recently generated data

- ☑ *In vitro* data on transactivation and proliferation
- ☑ Data showing Inventiva's molecule block yap-tead target genes expression
- ☑ *In vivo* efficacy and target engagement in orthotopic malignant mesothelioma models
- ☑ Positive preliminary toxicology data and ongoing selection of a clinical drug candidate for potential entry into Phase I/II targeting malignant mesothelioma
- ☑ Two patents filed covering one chemical family
- ☑ Back-up program ongoing and new molecules with optimized properties identified

Program expected to enter into Phase I/II-enabling preclinical development in 2020

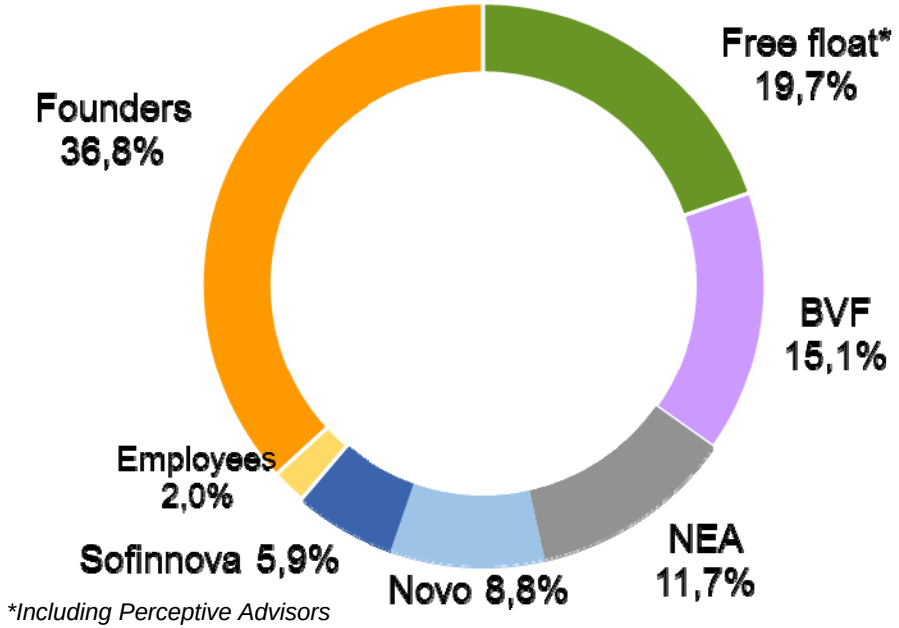
Financials

Cash position and shareholder base

Key financials

ISIN code	FR0013233012
Market	Euronext Paris
Shares outstanding	26.532.176
Market cap (September 26, 2018)	€55m
Cash position (June 30, 2019)	€37,1m compared to €56,7m end of December 2018. Successful €48.5m Euronext IPO (February 2017) and €35.5m private placement (April 2018)
Revenues in H1 2019 (June 30, 2019)	€1.3m compared to €1,4m in H1 2018
R&D expenditures in H1 2019 (June 30, 2019)	€19,6m compared to €15,9m in H1 2018

Shareholder base



*Including Perceptive Advisors

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

H1 2019: financial position

Income Statement

(in thousands of euros, except share and per share amounts)	June 30, 2019	June 30, 2018 *restated* [1]
Revenue	**1,333**	**1,403**
Other income	2,198	2,754
Research and development expenses	(19,646)	(15,926)
Marketing – business development expenses	(135)	(107)
General and administrative expenses	(3,132)	(3 056)
Other operating income (expenses)	(1,274)	(1,140)
Operating profit (loss)	**(20,656)**	**(16,074)**
Financial income (loss)	**111**	**(116)**
Income tax	-	9
Net loss for the period	**(20,545)**	**(16,181)**

Cash Position

Key Figures (in thousands of euros)	June 30, 2019	June 30, 2018
Cash & cash equivalents	37,064	56,692

[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 detailed explanation in the press release published on February 13, 2019).*

Highlights

- **Revenues of €1.3m compared to €1.4m in H1 18**
- **23% increase in R&D investment, €19.6m vs €15.9m in H1 18**
  - Continued efforts dedicated to the development of lanifibranor (NASH and SSC finalization), odiparcil (MPS) through clinical studies, and Yap-Tead preclinical program
  - R&D expenses accounted for 86% of total operating expenses – more than 2/3^{d} dedicated to clinical development
- **Cash position allowing to operate until end of Q3 2020 after the NATIVE headline-results in NASH, at €37.1m vs €56.7m as of 12.31.2018 *(excluding the 8.2 gross proceeds raised on Sept. 20, 2019)***
  - Net operating cash flow at - €18.7m vs - €15.3m reflecting the increasing R&D effort
  - €32.5 million private placement in Q2 2018 *(net proceeds)*
  - Successful €8.2 million private placement on Sept. 20, 2019 *(gross proceeds)* via the issuance of 4,159,999 shares to European / American investors, consolidating the shareholders base

Financial Calendar

- **November 13, 2019: Publication of Q3 2019 financial results (revenues and cash)** (*after market closing*)

Near-term catalysts

Three transformational clinical outcomes expected in the short-term

Lanifibranor

- Results: phase IIb NASH - **H1 2020**

Odiparcil

- Results phase IIa in MPS VI - **H2 2019**

ABBV-157

- ABBV-157 milestone when first psoriatic patient is treated - **H1 2020**

Q&A

Contacts

Inventiva

Frédéric Cren

CEO

info@inventivapharma.com

+33 (0)3 80 44 75 00

Brunswick

Yannick Tetzlaff / Tristan Roquet Montegon / Aude Lepreux

Media relations

inventiva@brunswickgroup.com

+ 33 1 53 96 83 83

LifeSci Advisors

Monique Kosse

Investor relations

monique@lifesciadvisors.com