First-Half 2020 Financial Results

September 17, 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

- Highlights
- Pipeline update
- Financials
- Near-term catalysts

Highlights

Inventiva in a nutshell

- Clinical stage biotech with focus on **oral small molecules for the treatment of NASH, MPS, and other diseases with high unmet medical needs**

- **Two unencumbered late stage assets**
  - **Lanifibranor** – only pan-PPAR agonist in clinical development for NASH; positive Phase IIb topline data announced in June 2020
  - **Odiparcil** – potential for first orally available therapy for MPS; positive Phase IIa trial results in adult patients with MPS VI published in December 2019 – initiation of extension study and of Phase Ib/II (SAFE-KIDDS) trial in children with MPS VI planned for H1 2021

- **A clinical stage collaboration with AbbVie**
  - **ABBV-157 RORγ program** with potential in several auto-immune indications; currently in clinical development by AbbVie in patients with psoriasis
  - Inventiva eligible to receive milestone payments and sales royalties

- **Compelling early stage pipeline**
  - YAP-TEAD oncology program in pre-clinical stage, approaching clinical candidate selection

- **R&D capabilities** including wholly-owned 'pharma scale' discovery facilities with a **discovery engine** focused on nuclear receptors, transcription factors and epigenetic targets
  - compound library of 240,000 molecules, 60% of which are proprietary

- **Strong US and European shareholder base and experienced senior management** team

- Cash position currently allowing a **runway through Q4 2022**

First-Half 2020 Highlights

Lanifibranor in non-alcoholic steatohepatitis (NASH)

- Phase IIb NATIVE trial positive topline results: lanifibranor is the first drug candidate to achieve statistically significant effects on NASH resolution with no worsening of fibrosis and improvement of fibrosis with no worsening of NASH, the two FDA and EMA primary endpoints relevant for seeking accelerated approval during Phase III clinical development
- Phase IIb NATIVE trial circulating biomarkers: positive and statistically significant decrease of biomarkers of fibrosis, apoptosis and inflammation
- Phase II trial evaluating lanifibranor in T2DM with NAFLD: following higher than expected observed effects of lanifibranor in reducing steatosis during the Phase IIb NATIVE clinical trial in NASH, Dr Kenneth Cusi, the investigator of the trial, has decided to reduce the number of patients from 64 to 34
- Inventiva's Scientific Advisory Board (SAB): Appointment of Dr Arun J. Sanyal, who joins Dr Manal Abdelmalek, Dr Kenneth Cusi, Dr Sven Francque and Jean-Louis Junien

Odiparcil in mucopolysaccharidosis type VI (MPS VI)

- Acceptance of the Investigational New Drug (IND) application by the FDA allowing Inventiva to initiate clinical trials in the US
- Decision to extend the duration of the Phase I/II SAFE-KIDDS trial in MPS VI children from 6 to 12 months following a scientific advice meeting with the EMA
- Publication of latest research on odiparcil's mechanism of action in *PLOS ONE*, showing that odiparcil is associated with GAG accumulation and increased GAG excretion, and highlighting its distribution in MPS VI disease-relevant tissues and organs

First-Half 2020 Highlights

ABBV-157

- Pursuit by AbbVie of a second Phase I clinical trial in patients with moderate to severe psoriasis and confirmation of trial results publication for Q4 2020

Financials / Other

- Successful IPO on NASDAQ of approx. 7.5 million American Depositary Shares (ADSs) for aggregate gross proceeds of approx. $108 million (€94.9 million)
- €15 million capital increase in February
- €10.0 million non-dilutive loan facility guaranteed by the French State ("Prêt Garanti par l'Etat") in May
- Extension of cash runway through Q4 2022

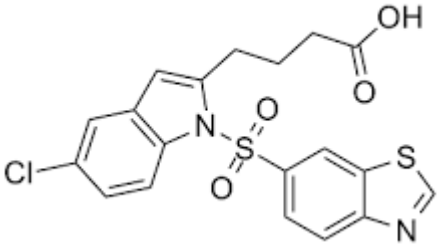
Pipeline update

Lanifibranor in Nonalcoholic Steatohepatitis (NASH)

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

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

Moderate and balanced pan-PPAR agonist activity



- **Differentiated chemical structure**
- **Once daily oral administration**

- Composition of matter patent granted in 55 countries and method of use patent granted in the US, China and in the EU: **limit of exclusivity in the US is 2035**
- **FAST Track** designation granted by FDA

Compound	PPARα EC50 (nM)	PPARδ EC50 (nM)	PPARγ EC50 (nM)
Lanifibranor(1)	**1630**	**850**	**230**
Fenofibrate	2400	-	-
Pioglitazone	-	-	263
Rosiglitazone	-	-	13
Elafibranor(2)	10	100	-
Seladelpar(3)	-	2	-

Results justifying a NASH development

- **Effects observed** on insulin-sensitivity, dyslipidemia, steatosis, ballooning, inflammation, hepatic fibrosis and cirrhosis in preclinical models
- **Phase IIa(4) trial demonstrated pan-PPAR agonist activity,** supporting dose selection for NASH clinical trial

Favorable tolerability profile

- 24-months rodent and 12-month monkey studies leading to **PPAR class clinical hold lifted** by FDA
- Phase I trials with more than **200** healthy volunteers(5) and Phase IIa trial with **47** TD2M patients
- Approximately **250** patients treated for 24 or 48 weeks in Inventiva's completed Phase IIb clinical trials
- In connection with these trials, lanifibranor has undergone a total of **7 DSMB reviews without recommendations of protocol change**

(1) Company data; (2) Hanf R et al, Diabetes & Vascular Dis Res 2014; (3) Cymabay company presentation; (4) Conducted by Abbott prior to our founding; (5) Including 125 healthy volunteers in the phase I conducted by Abbott prior to our founding

NATIVE Phase III enabling trial: design

Clinicaltrials.gov identifier: NCT03008070

Screening
▶ **Liver biopsy**

24-week treatment + 4-week follow-up
Double blind, randomized, placebo-controlled

End of treatment
▶ **Liver biopsy**

- **Placebo**
- **Lanifibranor, 800 mg once daily**
- **Lanifibranor, 1200 mg once daily**

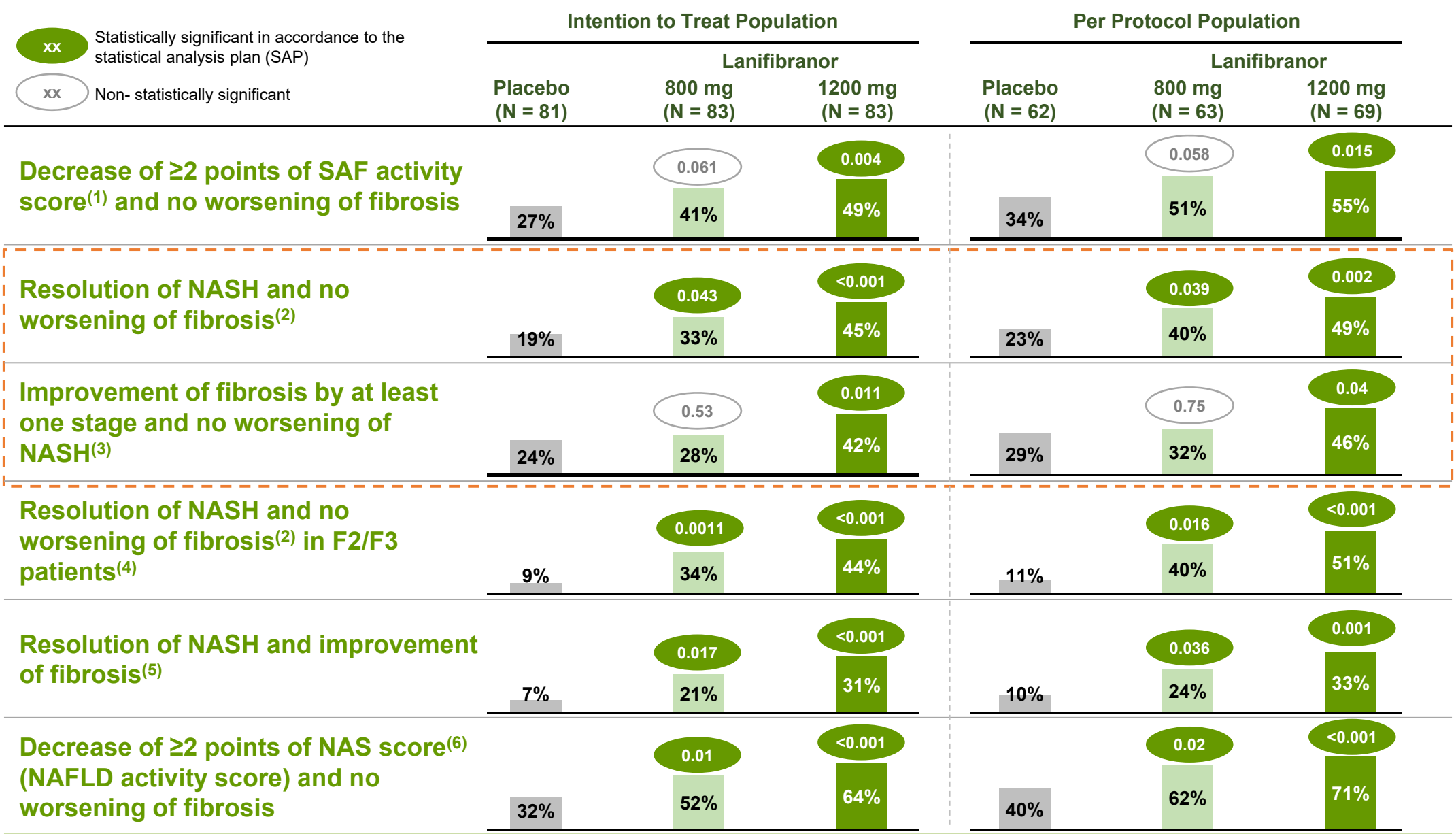
- Randomisation 1/1/1
- Stratification on type 2 diabetes mellitus (T2DM)

Patient population	# patients	Definition
Safety / Intention-to-Treat (ITT)	247	Patients randomized having received at least one dose of lanifibranor/placebo
Per Protocol (PP)	194	Patients with paired biopsies and without deviation impacting efficacy results

▶ **Main inclusion criteria**: patients with biopsy-proven NASH confirmed by central reader having Steatosis-Activity-Fibrosis (SAF) scores of 1-3 for steatosis, 3-4 for activity, and <4 for fibrosis

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

Lanifibranor is the first drug candidate to achieve statistically significant results on the two Phase III FDA and EMA primary endpoints

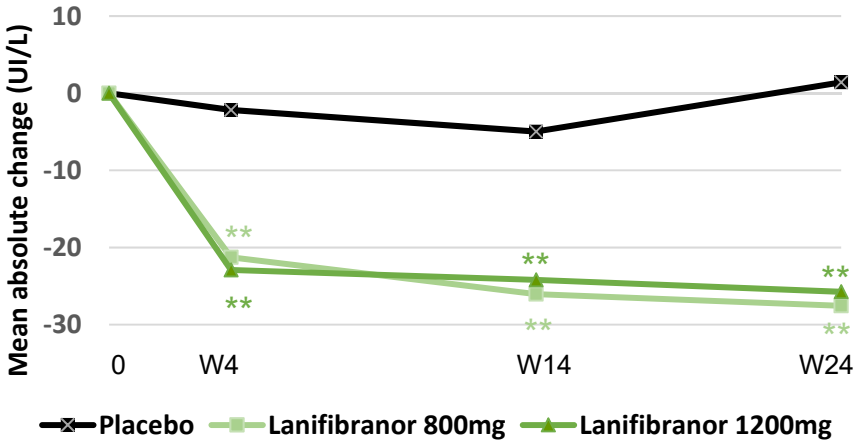


(1) Response is defined as a decrease from baseline to week 24 of at least 2 points of the SAF Activity score (SAF-A) with no worsening of the NAS Fibrosis score (NAS-F). No worsening means that score remains stable or decreases ; (2) Resolution of NASH with no worsening of fibrosis at week 24: NAS-I = 0 or 1 (NAS-Inflammation), NAS-B = 0 (NAS-Ballooning) and no worsening of NAS-F from baseline; (3) Improvement of liver fibrosis ≥ 1 stage and no worsening of NASH at week 24; (4) Includes 188 patients in the ITT population and 149 in the Per Protocol population.; (5) Resolution of NASH and improvement of fibrosis at week 24: NAS-I = 0 or 1, NAS-B = 0 and an improvement of NAS-F ≥ 1 stage; (6) NAS score is a commonly accepted, semi-quantitative evaluation of biopsy results that assesses the severity of steatosis, inflammation and ballooning in the liver.

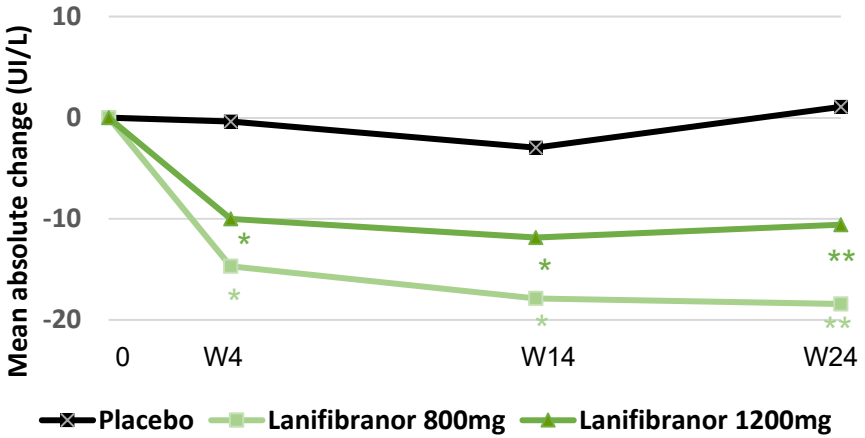
Statistically significant decrease in liver enzymes

Other secondary endpoints in ITT (N = 247)

Absolute change from baseline in ALT

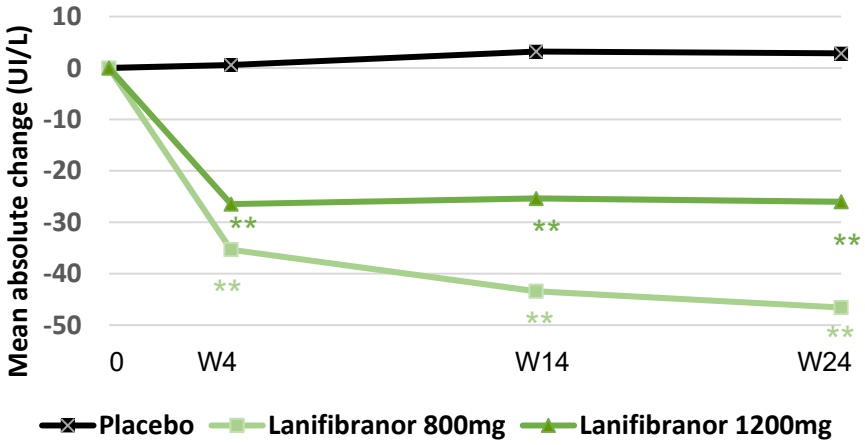


Absolute change from baseline in AST



* p<0.01 **p<0.001

Absolute change from baseline in GGT



- **Statistically significant decrease of ALT, AST and GGT in both lanifibranor dose groups observed beginning after 4 weeks**

Circulating biomarkers in NATIVE: significant decrease under lanifibranor treatment after 24-weeks

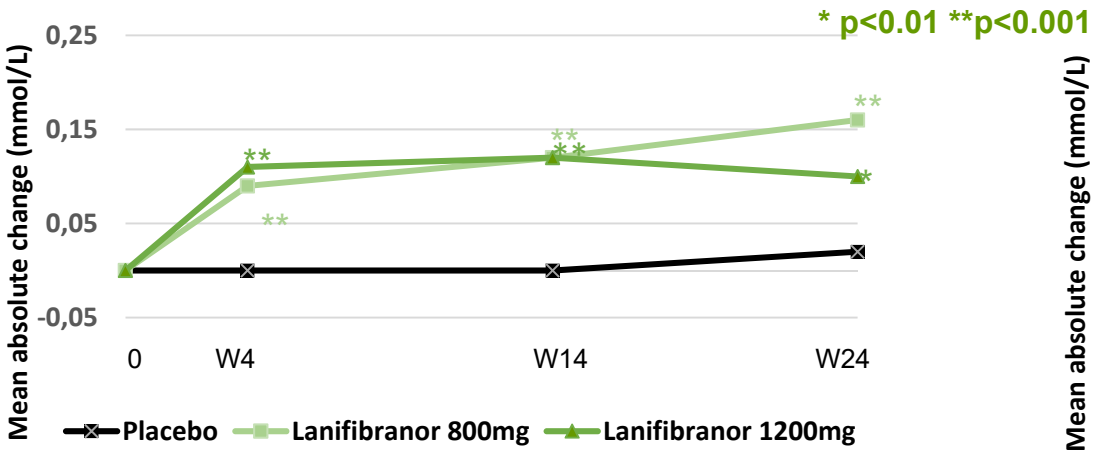
NEW DATA

Median relative change (%)		lanifibranor	placebo	Pvalue
Fibrosis	Pro-C3	-13.9%	-4.1%	p= 0.005*
	Pro-C3 >14 µg/mL(1) at baseline	-20.5%	-12.8%	p= 0.017*
	Ratio TIMP-1/MMP-2	-22.5%	-4.6%	p < 0.001*
Apoptosis	CK18-M30	-41.1%	0.5%	p < 0.001*
Inflammation	Ferritin	-29.4%	-9.1%	p < 0.001*
	hs-CRP	-35.5%	13.0%	p < 0.001*

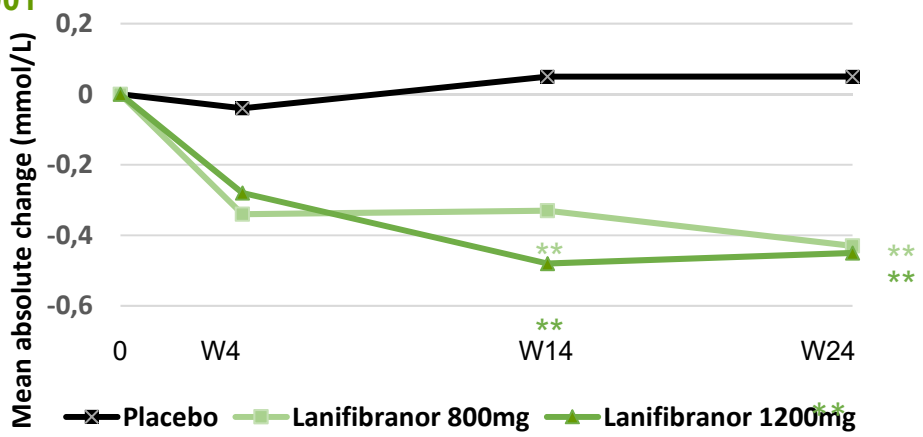
Level where it is estimated that fibrogenisis is active and corresponding to F2/F3 patients
FAS (Full Analysis Set) population with available data at baseline (pre-treatment) and at week 24 (post-treatment)
* Median change under lanifibranor are statistically significantly different compared to placebo, using the common threshold of 5% (Exploratory Wilcoxon test)

Statistically significant changes in HDL-cholesterol, triglycerides, fasting glucose, insulin and HbA1c

Absolute change from baseline in HDL-C



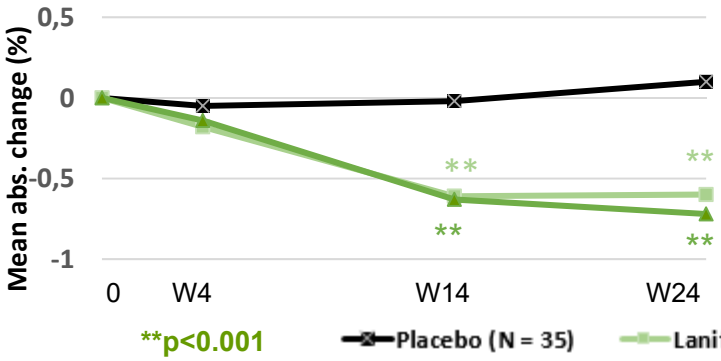
Absolute change from baseline in triglycerides



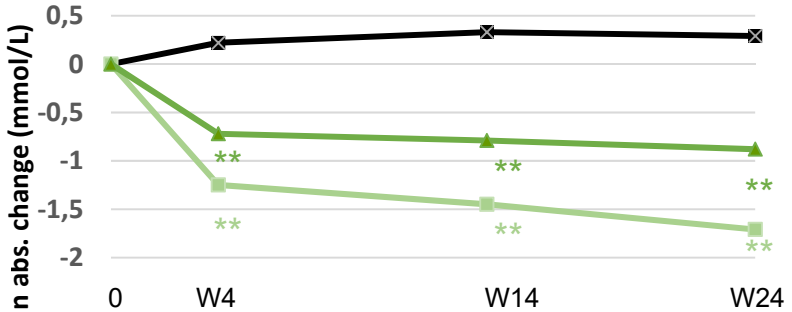
▶ No change in LDL-cholesterol

Absolute change from baseline in HbA1c, fasting glucose and insulin in patients with T2DM

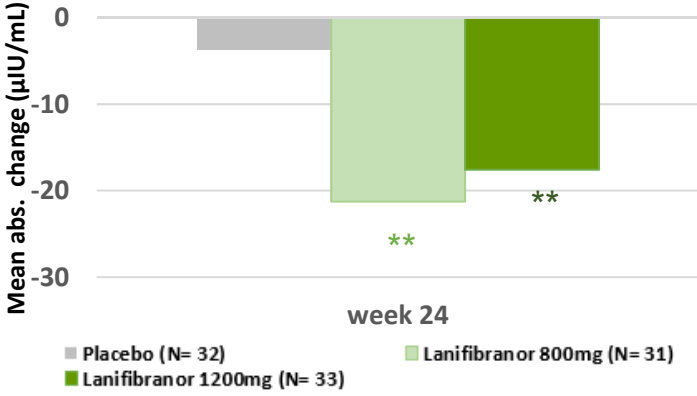
HbA1c



Fasting glucose



Absolute change from baseline in insulin at W24



Lanifibranor: a continued favorable tolerability profile

Safety population N = 247

N (%) patients reporting Adverse Event (AE)	Placebo (N = 81)	800 mg (N = 83)	1200 mg (N = 83)
Any Treatment-Emergent AE (TEAE)	50 (61.7%)	59 (71.1%)	62 (74.7%)
- Drug-related TEAE	19 (23.5%)	25 (30.1%)	23 (27.7%)
Any TEAE leading to drug withdrawal	3 (3.7%)	4 (4.8%)	3 (3.6%)
- Drug-related TEAE leading to drug withdrawal	2 (2.5%)	1 (1.2%)(1)	2 (2.4%)(2)
Any Serious TEAE	3 (3.7%)	3 (3.6%)	7 (8.4%)
- Drug-related Serious TEAE	2 (2.5%)(3)	-	-

(1) One patient with moderate diarrhea ; (2) One patient with mild cardiac failure; one patient with mild diarrhea, abdominal pain, dizziness ; (3) 2 SUSARs: one patient with mild cardiac failure; one patient with moderate urticaria

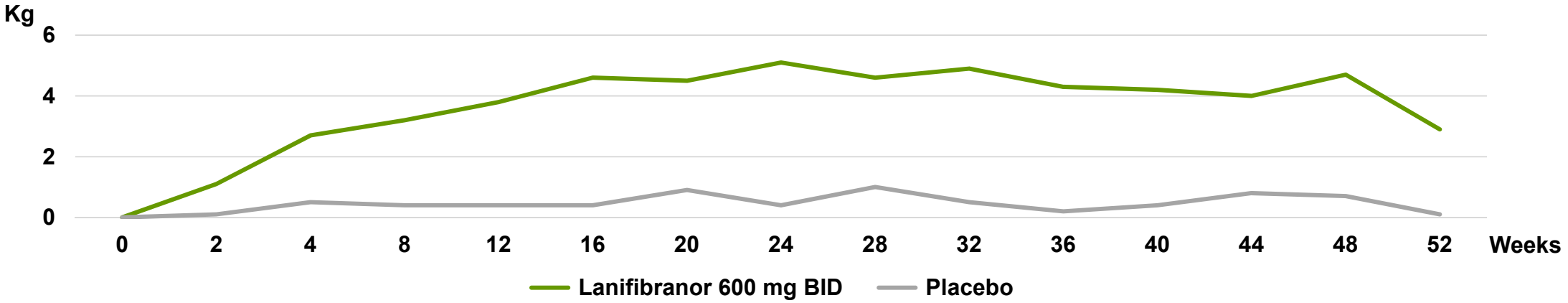
Patients reporting any serious TEAE; N (%)	**3 (3.7%)**	**3 (3.6%)**	**7 (8.4%)**
Treatment-Emergent Serious AE linked to biopsy procedure	-	1 (1.2%)(1)	3 (3,6%)(2)
Other Treatment-Emergent Serious AE			
- Wrist fracture	1 (1.2%)	-	-
- Angina unstable	-	-	1 (1.2%)
- Cardiac failure	1 (1.2%)	-	-
- Gastroenteritis	-	-	1 (1.2%)
- Pyelonephritis	-	-	1 (1.2%)
- Pancreatitis	-	1 (1.2%)	-
- Undifferentiated connective tissue disease	-	1 (1.2%)	-
- Urticaria	1 (1.2%)	-	-
- Foot operation	-	-	1 (1.2%)

(1) One post-procedural haematoma/haemorrhage; (2) One post-procedural haematoma/haemorrhage, one post-procedural pain, one pneumobilia (post-procedural)

Lanifibranor: modest weight increase with no impact on efficacy

- Consistent with known insulin sensitizing pharmacology, a mean weight increase from baseline of 2.4 kg (2.6%) at the 800 mg/day dose and 2.7 kg (3.1%) at the 1200 mg/day dose was observed
- According to a six month study with pioglitazone in NASH patients(1) body weight gain is likely attributed to an increase of adipose tissue and not water retention
- Based on 52 week lanifibranor trial in systemic sclerosis (Ssc) patient weight gain is expected to reach a maximum by week 24

SSc lanifibranor study: weight (Kg) relative change from baseline over 52 weeks (Observed cases under treatment –FAS population)



- In the 52 week SSc trial with lanifibranor, despite strong PPARγ target engagement in lanifibranor-treated SSc patients possibly due to twice daily dosing, the time of onset of TEAE related to weight increase all happened in the first 24 week of treatment, except for two patients (one placebo and one 600mg BID)

(1) Pioglitazone treatment increases whole body fat but not total body water in patients with non-alcoholiv steatohepatitis ; Balas, Belfort, Harrison et al. ; Journal of Hepatology 47 (2007) 565-570

Lanifibranor: TEAEs oedema peripheral reported in NATIVE trial

#	Treatment group	Verbatim of AE Oedema peripheral	Intensity	Action taken or Corrective treatment	Relationship to treatment
1	Placebo	oedema in the lower leg and knees	Moderate	IMP interrupted + Meloxicam	Unlikely
2		bilateral lower extremity edema	Mild	No actions taken	Unlikely
3	800 mg	*bilateral lower extremity edema*	Mild	No actions taken	*Unrelated*
4		*edema in bilateral feet*			*Unlikely*
5		peripheral edema bilateral			Possible
6		right and left ankle swelling			Possible
7		*foot edema bilateral*	*Moderate*	*Bioflavonoids*	*Unrelated*
8	1200 mg	*leg edema - both legs*	*Mild*	*Torasemid*	*Unrelated*
9		*oedema in the 2 ankles*		*No actions taken*	*Unrelated*
10		*oedema lower leg, both sides*			*Unrelated*
11		*peripheral edema , both ankles*			*Unrelated*
12		bilateral edema leg			Probable
13		*bilateral postural extremities edema*	*Moderate*	*IMP stopped*	*Unrelated*
14		legs edema	Severe	IMP interrupted	Possible

Peripheral oedemas were not flagged as a concern by study investigators and were:

- Limited
- Transient
- Mostly mild
- Majority unrelated and not requiring treatment

Lanifibranor results viewed very positively by physicians, especially its ability to target both fibrosis improvement and NASH resolution

Physicians valued lanifibranor's efficacy on fibrosis and NASH resolution

- The benefits of a pan-PPAR compound targeting multiple isoforms are clear to most physicians, who comment positively on lanifibranor's ability to show efficacy on two critical endpoints – improving fibrosis and NASH resolution – whilst also improving glycaemic control and insulin sensitivity: KOLs note lanifibranor would allow to target all aspects of the disease

  "… This product is a dream come true, it targets all the things I would want it to; it resolves the NASH, the fibrosis and you get improvement of glycaemic control and insulin resistance …" – Physician, US

  "… You have to attack both NASH and fibrosis because if you reverse fibrosis and still have NASH, that's going to lead to more fibrosis …" – Physician #2, US

Weight gain appears acceptable and manageable, while very limited concerns expressed on edemas

- There were different views on the importance of weight gain
  - the majority of physicians believed that given lanifibranor's efficacy profile the cost-benefit ratio was acceptable, and with proper patient counselling around weight loss some of the weight gain could be offset
  - some suggested combination therapy could be used to manage or reduce weight gain (e.g., GLP-1)

    "…Weight increase can be limiting, but I don't think it be a problem if we can find something to use in combination to offset potential increase in fat tissue …" – Physician, US

    "… I am surprised by the weight gain but I do not see it as a big concern. It would only become an issue if the weight gains happens continuously, for example if you increase 2-3kgs every 2 months… – Physician, DE
- Physicians express less concern about oedema noting the majority are mild

  "… The mechanism of oedema determines how bad it is, it is not alarming…" – Physician, FR

  "… Oedema is not relevant …" – Physician, DE

Source: company data; physician interviews in US, Germany, UK and France. Physicians having treated approximately 4,500 NASH patients treated in the last 12 months

Lanifibranor tolerability profile characteristics and other oral NASH drug candidates

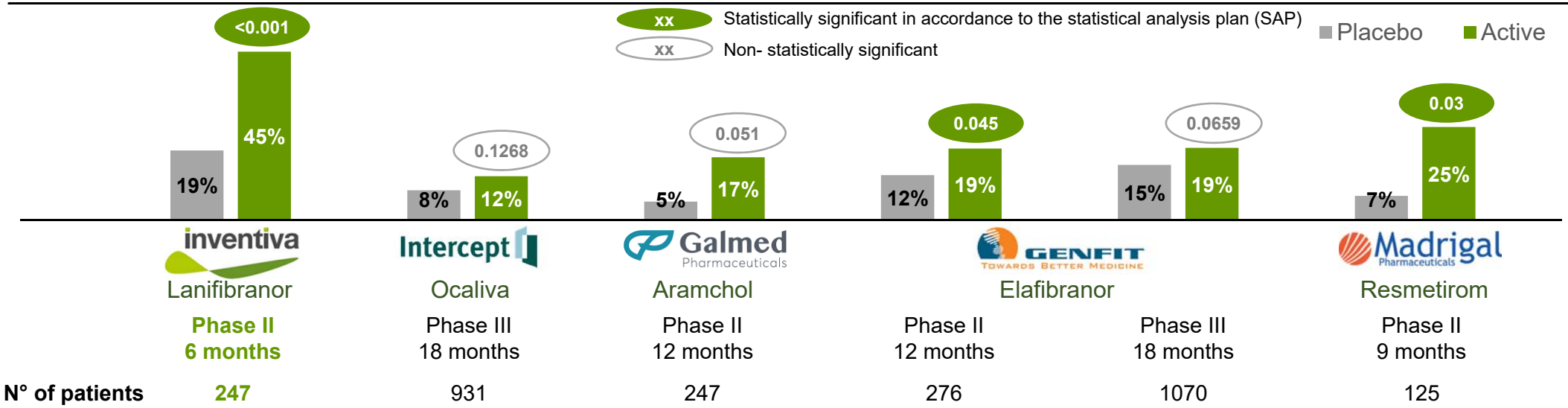
	inventiva NATIVE Phase IIb trial	Intercept FLINT Phase IIb trial	Intercept REGENERATE Phase III trial	Madrigal Pharmaceuticals Phase IIb trial	Galmed Pharmaceuticals ARREST Phase II trial
Deaths	None	2	3	None	None
Trial discontinuations	9% placebo 7% 800mg 7% in 1200mg	7% placebo 9.2% OCA 25mg	11% placebo 11% OCA 10 mg 14% OCA 25 mg	5% placebo 6% treatment	12.5% placebo 8.9% 400 mg 9.2% 600 mg
SAEs	3.7% placebo 3.6% 800 mg 8.4% 1200 mg	7.0% placebo 9.2% 25 mg	11% placebo 11% 10 mg 14% 25 mg	5% placebo 6% treatment	12.5% placebo 8.9% 400 mg 9.2% 600 mg
Cardiac disorders SAEs	1.2% placebo None 800 mg None 1200 mg	2.8% placebo 4.2% 25 mg	Not available	Not available	Not available
Trial discontinuation due to AEs	3.7% placebo 3.6% 800 mg 3.7% 1200 mg	None reported	6% placebo 6% 10 mg 13% 25 mg	2.6% placebo 1.3% treatment	4.2% placebo 3.0% 400 mg 4.1% 600 mg
Weight	-0.2 kg placebo 2.4 kg 800 mg 2.7 kg 1200 mg	0.0 kg placebo - 2.3 kg 25 mg	Not available	No effect	No effect
Pruritus	1.2% placebo (moderate) 2.4% 800 mg (mild) 1.2% 1200 mg (mild)	6.3% placebo 22.7% 25 mg	19% placebo 28% 10 mg 51% 25 mg	Not available	6.3% placebo 6.9% 400 mg 11.2% 600 mg
Lipids	HDL-c increase No change in LDL-c	HDL-c decrease LDL-c increase	LDL-c increase HDL-c not available	LDL-c decrease No change in HDL-c	No change

No head-to-head clinical trials have been conducted; results obtained from different trials, with different designs, endpoints and patient populations. Results may not be comparable.

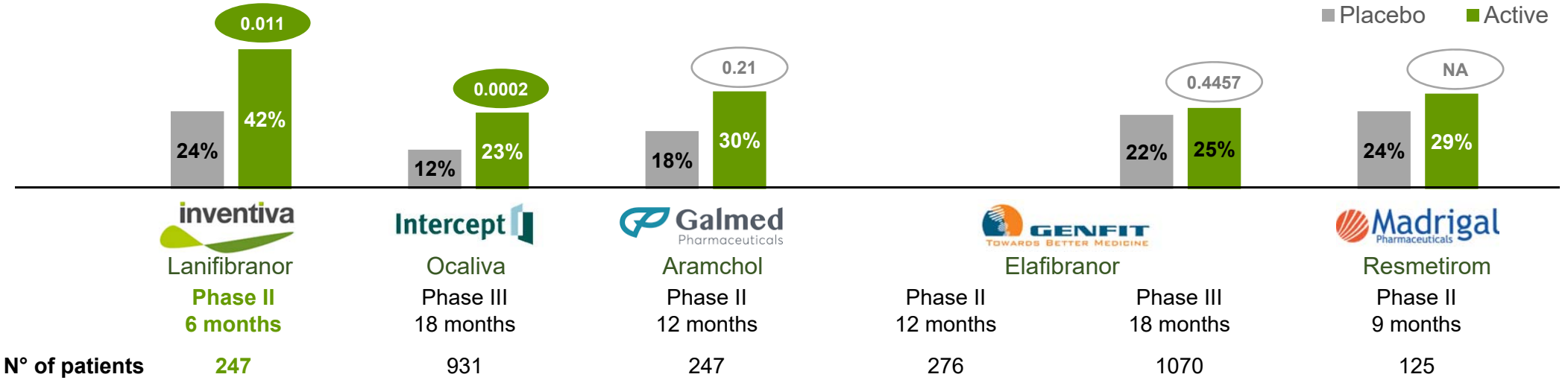
Source: Neuschwander-Tetri A et al., Lancet, 2015; Younossi ZM et al., Lancet 2019; Harrison SA et al, Lancet, 2019; Ratziu V et al. AASLD 2018

Lanifibranor NATIVE results and other oral NASH drug candidates

NASH resolution with no worsening of fibrosis



Fibrosis improvement with no worsening of NASH



No head-to-head clinical trials have been conducted; results obtained from different trials, with different designs, endpoints and patient populations. Results may not be comparable.

Source: lanifibranor native results 1200 mg/day, ITT population; ocaliva 25mg : REGENERATE Phase II trial: company press release February 19, 2019; elafibranor 120mg: Ratziu et al, Gastorenterology 2016; 150:1147-1159 ; resmetirom 80mg ± 20mg: Harrison et al, Lancet 2019 ; S0140-6736(19) 32517-6; Aramchol 600mg :AASLD 2018 presentation

Ongoing Phase II trial in type 2 diabetes patients with NAFLD evaluating the effect of lanifibranor on liver triglycerides

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=34 calculated assuming a 35% relative reduction of IHGT(1)

Status

- ☑ IND approved
- ☑ First Patient First Visit: August 2018
- **Results expected 2021**

Primary endpoint

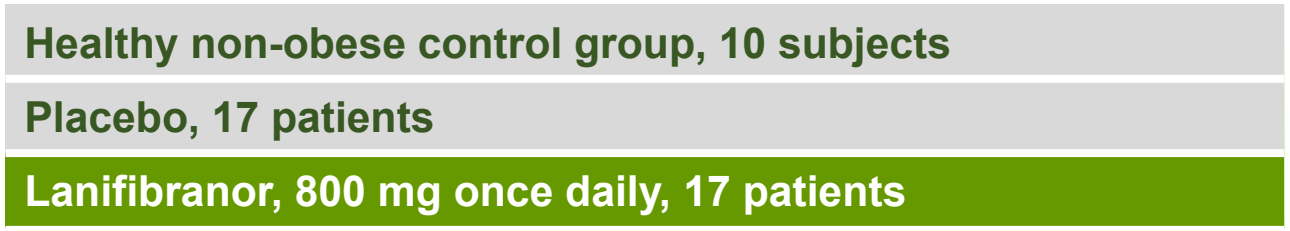
- Change from baseline to week 24 in IHTG

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

34 patients
24 week treatment
Double blind randomized placebo controlled



Trial could provide additional supporting clinical data regarding lanifibranor's potential for the treatment of NASH

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

Lanifibranor: next key milestones in NASH

- Finalization of Phase III synopsis and protocol: **ongoing**
- End of Phase IIb meeting with FDA: **scheduled in Q4 2020**
- Scientific advice meeting with EMA: **scheduled in Q4 2020**
- Finalization of Phase II trial in NAFLD patients with TD2M conducted by Pr. Cusi: **expected in 2021**
- Launch of pivotal Phase III trial in NASH: **expected in 2021**

inventiva

SAVE THE DATE

AASLD November 13-16, 2020

The Liver Meeting®

Digital Experience

KOL Meeting
Abstract presentations

…

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 GAG reduction therapy designed to treat several forms of MPS

- **Acts to decrease lysosomal accumulation** of GAGs by promoting formation of soluble DS / CS which can be excreted in the urine
- **Oral administration** and **distribution** in tissues that are poorly penetrated by enzyme replacement therapy (ERT)
- Potential to be prescribed in **combination with ERT and as monotherapy**
- Odiparcil-mediated reduction of intracellular GAG accumulation **demonstrated in *in vitro* and *in vivo* models**
- **Positive Phase IIa trial results in MPS VI adult patients** with favorable tolerability profile. **Phase Ib/II trial** in MPS VI children (SAFE-KIDDS trial) in preparation
- **Low toxicity observed** *in vivo and* **favorable tolerability** profile **in multiple Phase I and Phase II clinical trials** 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**
- MPS VI **Orphan Drug Designation 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

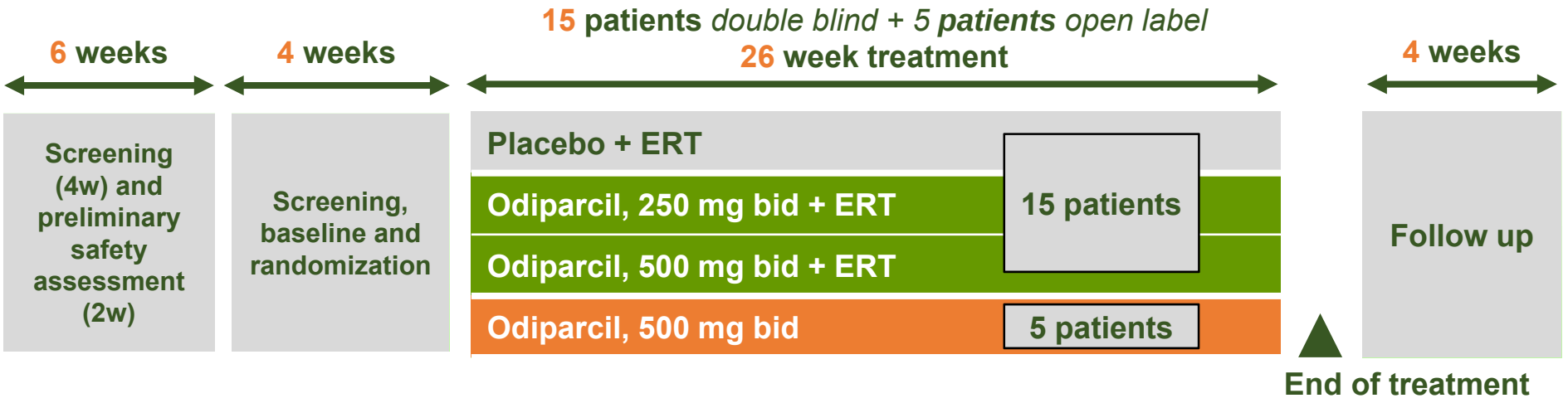
iMProveS Phase IIa trial of odiparcil in MPS VI

Phase IIa

- Safety and efficacy trial with evidence for dose selection and PK / PD response characterization
- **Clinicaltrials.gov identifier:** NCT03370653

Population

≥ 16yo



Efficacy endpoints

iMProveS
IMPROVE MPS TREATMENT

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)

iMProveS: key conclusions

iMProveS
IMPROVE MPS TREATMENT

- Safety primary objective further supports the **good overall safety profile of odiparcil** already observed in previous Phase I and Phase II clinical studies
  - **No new safety findings were observed**
- **Positive results regarding the efficacy** after 6 months of odiparcil in advanced stages of MPS VI disease
- Improvements in patients treated with odiparcil, in addition to ERT, with regards to **corneal clouding** as well as **cardiac** and **respiratory functions**
  - Regarding locomotor function, trends of improvements on 6MWT
- Consistent with odiparcil's mechanism of action, **a dose-dependent urinary clearance of glycosaminoglycans** (GAGs), used as an activity biomarker, was clearly demonstrated in the entire patient population treated with odiparcil
- 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

These results support the development of odiparcil in MPS VI patients

Odiparcil: anticipated clinical development path for approval in MPS VI

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 H1 2021

Open-label (iMProveS Extension)
Completers of iMProveS trial
- Add on to ERT, n=10
- Not receiving ERT, n=3

iMProveS IMPROVE MPS TREATMENT extension

- Safety
- Efficacy

Planned H1 2021

Phase Ib/II (12-m treatment)
MPS VI children (5y to 15y)
- Add on to ERT, n=24

Safe-KIDDS

- Safety
- PK / PD
- Efficacy

Phase III
MPS VI patients (5y to adult)
Monotherapy and add on to ERT

ABBV-157

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

ABBV-157: clinical proof of concept in patients with psoriasis expected in Q4 2020

- **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 and multiple ascending dose** trials in healthy volunteers **completed**
- **Second clinical trial initiated**: a randomized, double-blind, placebo-controlled, multiple-dose trial to evaluate the pharmacokinetics, safety and tolerability of ABBV-157 in 60 healthy volunteers and **patients with chronic plaque psoriasis** (clinicaltrials.gov identifier: NCT03922607)
  - Trial start date: June 2019 / Trial completion: expected Q4 2020[(1)]

Inventiva eligible for milestone payments and sales royalties

Source: (1) clinicaltrials.gov

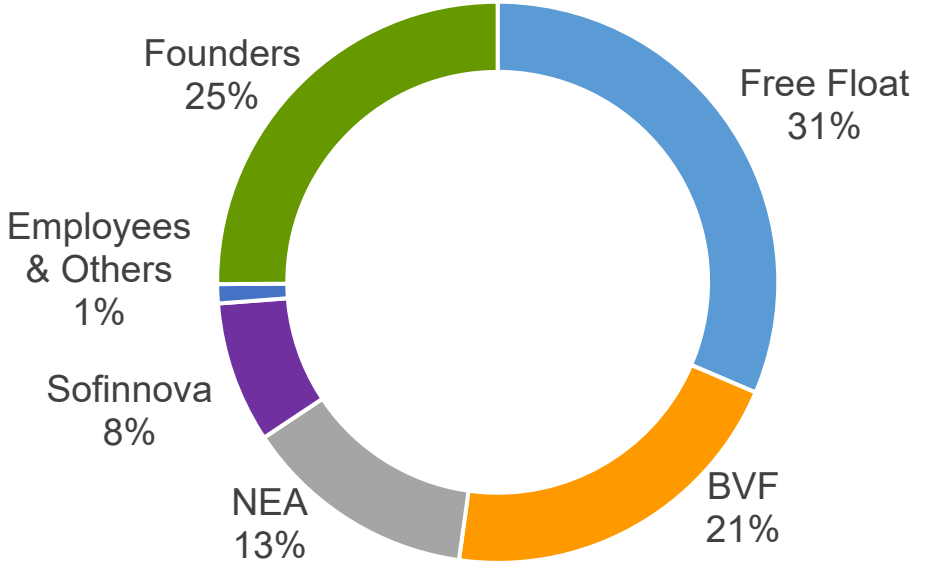
Financials

Key financials and shareholder base

Key financials

ISIN code	FR0013233012 / US46124U1079
Market	Euronext Paris / Nasdaq GM
Shares outstanding	38,393,011 (incl. 7,478,261 shares of the July 9 Nasdaq IPO)
Market cap (September 16, 2020)	€385m
Cash position (as of June 30,2020)	€52.3m (vs €35.8m as of December 31, 2019) Current expected cash runway through Q4 2022
Revenues in H1 2020	€0.2m compared to €1.3m in H1 2019
R&D expenditures in H1 2020	€12.6m compared to €19.6m in H1 2019

Shareholder base(1)



Analyst coverage

Jefferies	L. Codrington / M. J. Yee
Stiffel	D. Archila
Guggenheim	E. Darout
HC Wainwright	E. Arce
Roth Capital	Z. Jallah
LifeSci Capital	P. Dolezal
Chardan	M. Morabito
KBC	L. Van Steenhuyse
Société Générale	D. Le Louët
Gilbert Dupont	G. Cuvillier

(1) As of July 20th, 2020

H1 2020: financial position

Income Statement

(in thousands of euros, except share and per share amounts)	June 30, 2020	June 30, 2019
Revenue	**161**	**1,333**
Other income	1,607	2,198
Research and development expenses	(12,574)	(19,646)
Marketing – business development expenses	(123)	(135)
General and administrative expenses	(3,383)	(3,132)
Other operating income (expenses)	(1,354)	(1,274)
Operating profit (loss)	**(15,665)**	**(20,656)**
Financial income (loss)	**6**	**111**
Income tax	-	-
Net loss for the period	**(15,659)**	**(20,545)**

Cash Position

Key Figures (in thousands of euros)	June 30, 2020	Dec. 31, 2019
Cash & cash equivalents	**52,273**	35,840

Highlights

- **Revenues of €0.2 m compared to €1.3 m in H1 19**
- **36% decrease in R&D investment, €12.6 m vs €19.6 m in H1 19**
  - Continued efforts dedicated to the development of lanifibranor (NASH) and odiparcil (MPS) through clinical studies, and to the continuation of the Yap-Tead preclinical program
  - Full savings effect of the H2 2019 Employment Safeguard Plan in H1 2020 compared to H1 2019, following the SSC program discontinuation in Q1 2019
- **Cash position allowing to operate until end of Q4 2022, at *proforma* mid-July[1] post Nasdaq IPO: €52.3 m + €82 m (July 9 Nasdaq IPO net proceeds) vs €35.8 m as of December 31, 2019**
  - Net operating cash flow at - €7.2 m vs - €18.7 m reflecting the H1 2020 R&D decrease and €8.4 m payment of R&D tax credit (years 2018 and 2019)
  - Successful $107.7 m (€94.9 m[2]) *(gross proceeds)* initial public offering on the Nasdaq Global Market on July 9, 2020
  - €15 m private placement in Q1 2020 *(gross proceeds)*
  - €10 m non-dilutive loan guaranteed by the French State in the context of the COVID-19 pandemic in Q2 2020

Financial Calendar

- **November 12, 2020: Publication of Q3 2020 financial results (revenues and cash)** (*after market closing*)

1 Unaudited
2 Based on an exchange rate of $1.1342 per euro, the exchange rate published by the European Central Bank on July 9, 2020.

Near-term catalysts

Recent and anticipated upcoming key milestones

Lanifibranor

- ☑ Positive topline results of NATIVE Phase IIb trial in NASH **– June 2020**
- ▶ End of NATIVE Phase IIb meeting with FDA and Scientific Advice meeting with EMA **– Q4 2020**

Odiparcil

- ☑ Positive results of the iMProveS Phase IIa trial in MPS VI **– December 2019**
- ▶ Launch of Phase Ib/II trial of odiparcil in a pediatric population with MPS VI (SAFE-KIDDS trial) **– H1 2021**
- ▶ Initiation of a Phase IIa extension trial in patients who completed the prior iMProveS Phase IIa trial **– H1 2021**

ABBV-157

abbvie

- ☑ ABBV-157 milestone payment received for the first psoriatic patient treated: **€3.5 m in Q4 2019**
- ▶ Results of ABBV-157 clinical POC trial **– Q4 2020**

Q&A

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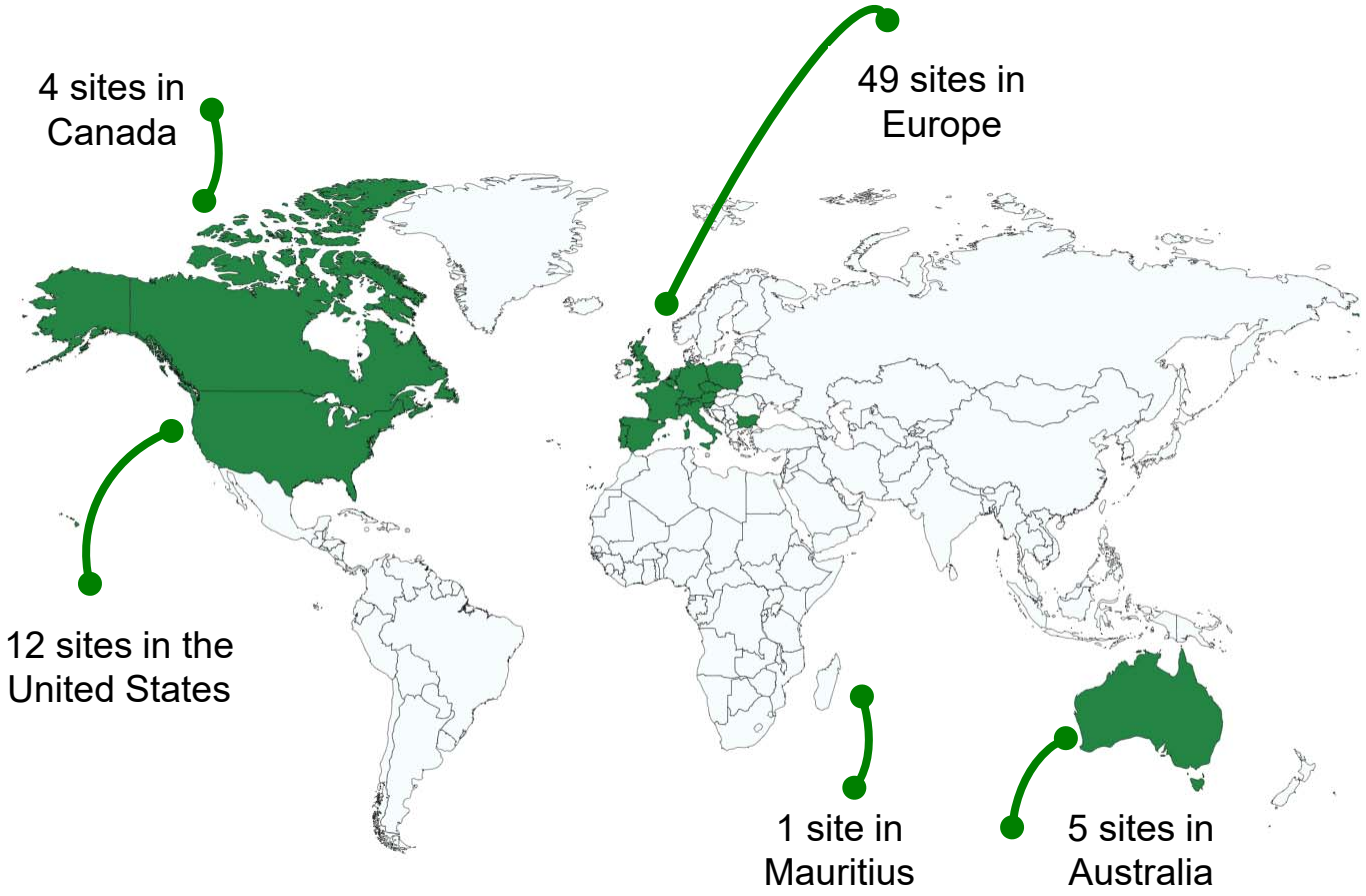
247 patients randomized in 71 sites worldwide

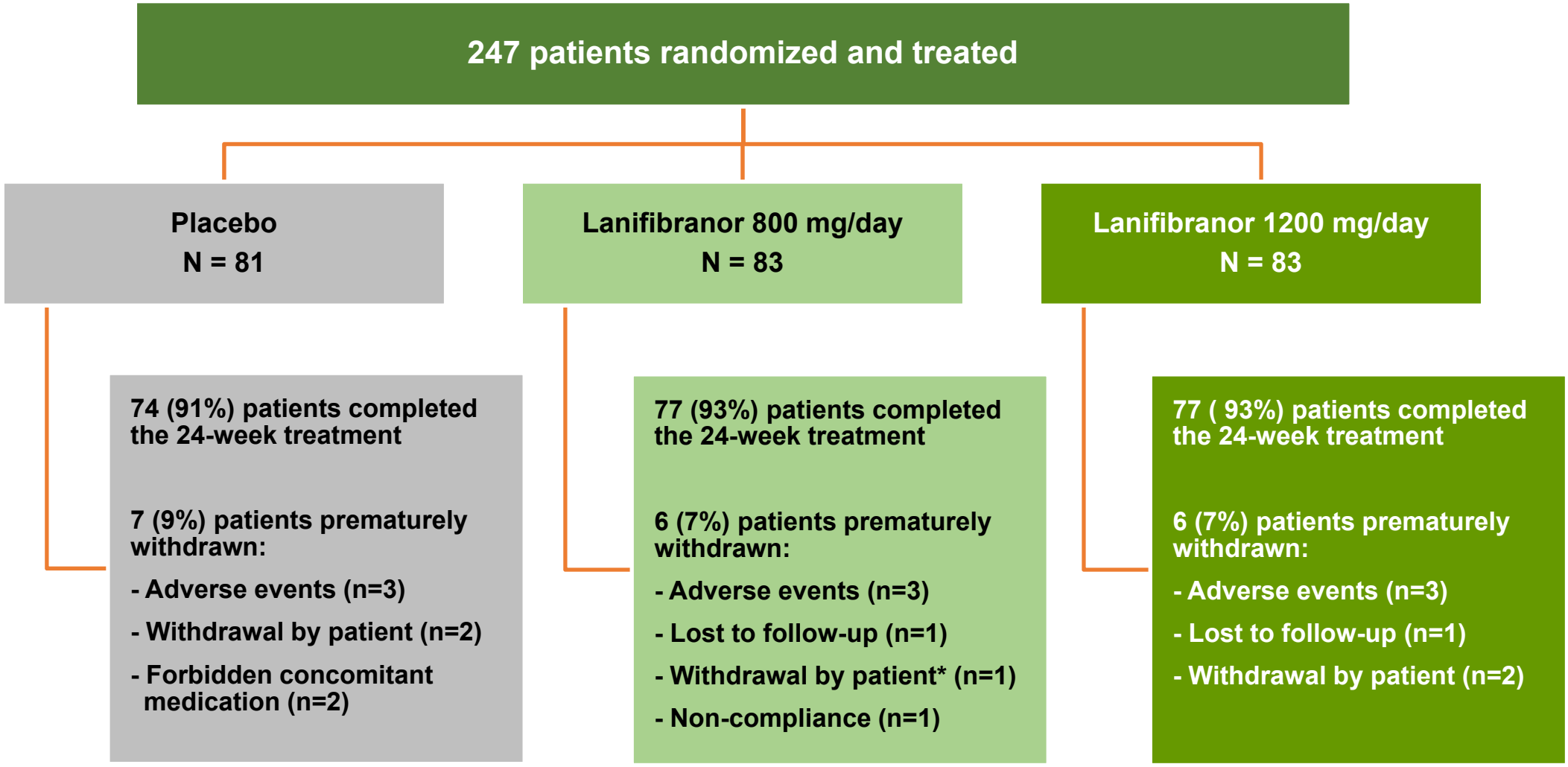


Country	Patients randomized
Europe	183 (74%)
US	36 (15%)
Australia	13 (5%)
Canada	8 (3%)
Mauritius	7 (3%)
Total	247 (100%)

16 countries worldwide (number of sites having randomized at least 1 patient)

- Europe: Austria (1), Belgium (5), Bulgaria (5), Czech Republic (3), France (13), Germany (5), Italy (4), Poland (3), Slovenia (1), Spain (4), Switzerland (2), United Kingdom (3)
- North America: United States (12), Canada (4)
- Australia (5)
- Mauritius (1)

Patient disposition (N = 247)



* and adverse event as secondary reason