First-Half 2021 Financial Results

September 21, 2021

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Today's speakers

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

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

Michael Cooreman, MD, CMO

Jean Volatier, MA, CFO

Summary

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

Highlights

First-Half 2021 Highlights

Lanifibranor in non-alcoholic steatohepatitis (NASH)

- Initiation of the NATiV3 Phase III clinical trial evaluating lanifibranor in adult patients with non-cirrhotic NASH and F2/F3 stage of liver fibrosis, with the activation of the first clinical sites in the United States and the start of patient screening

Cedirogant / ABBV-157

- Decision by AbbVie to initiate a Phase IIb clinical trial with cedirogant in patients with psoriasis following the demonstration of clinical proof of concept during AbbVie's Phase I clinical trial
- The 16 week randomized placebo controlled phase IIB study in approx. 200 adult patients with moderate to severe psoriasis is planned to start in November with results expected in March 2023

Odiparcil

- The review of available options to optimize the development of odiparcil for the treatment of MPS VI continues and is now expected to conclude in 2022 (rather than in 2021 as previously anticipated)

Financials / Other

- Implementation of an ATM program in the United States providing financial flexibility by issuing and selling ordinary shares in the form of ADS with aggregate gross sales proceeds of up to $100 million. The ATM program will be effective until August 2, 2024
- Major appointments to reinforce Inventiva's clinical expertise, medical team and core corporate functions, as well as its presence in France and the United States
- Appointment of Martine Zimmerman as Independent Director

Pipeline update

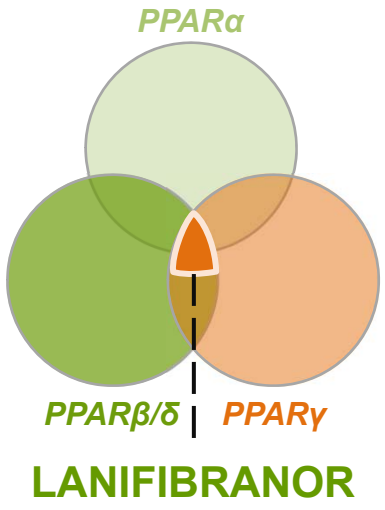
Lanifibranor in Nonalcoholic Steatohepatitis (NASH)

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

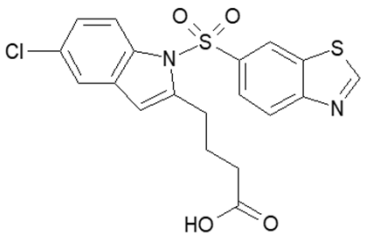
Lanifibranor: a pan-PPAR agonist entering phase III development in NASH

LANIFIBRANOR

Moderate and balanced pan-PPAR agonist activity



- Small molecule that activates all three PPAR isoforms in humans
- Differentiated chemical structure: not a fibrate or a TZD
- Once daily oral administration
- **Positive Phase IIb trial** topline results in NASH
- **BREAKTHROUGH THERAPY** and **FAST TRACK** designations granted by the FDA in NASH
- Composition of matter patent delivered in 55 countries and method of use patent granted in the U.S., China and in the EU: **limit of exclusivity in the U.S. is 2035**



Favorable tolerability profile

- Phase I trials with more than **200** healthy volunteers 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
- FDA confirmation that the **non-clinical toxicology package is complete and acceptable for NDA filing**

The overall development plan builds on the successful outcomes of the NATIVE Phase IIb trial

CLINICAL DEVELOPMENT

Phase I → Phase IIa → Phase IIb (NATIVE) → F2-F3 Phase III → Registration

IIb DESIGN

- *24 weeks*
- *800 mg and 1200 mg once-daily lanifibranor*

IIb EFFICACY

- *First candidate to achieve statistically significant results on the two Phase III FDA and EMA primary endpoints*

IIb SAFETY

- *Favourable profile*

III OVERVIEW

- *72 week Part 1 + Part 2 extension period*
- *Inclusion criteria and patient profile in line with NATIVE Phase IIb*
- *Primary composite endpoint combining NASH resolution and fibrosis improvement*

Study in NAFLD patients with T2DM

F4 potential development pathways

Combination therapies

Completed clinical trials

Ongoing clinical trials

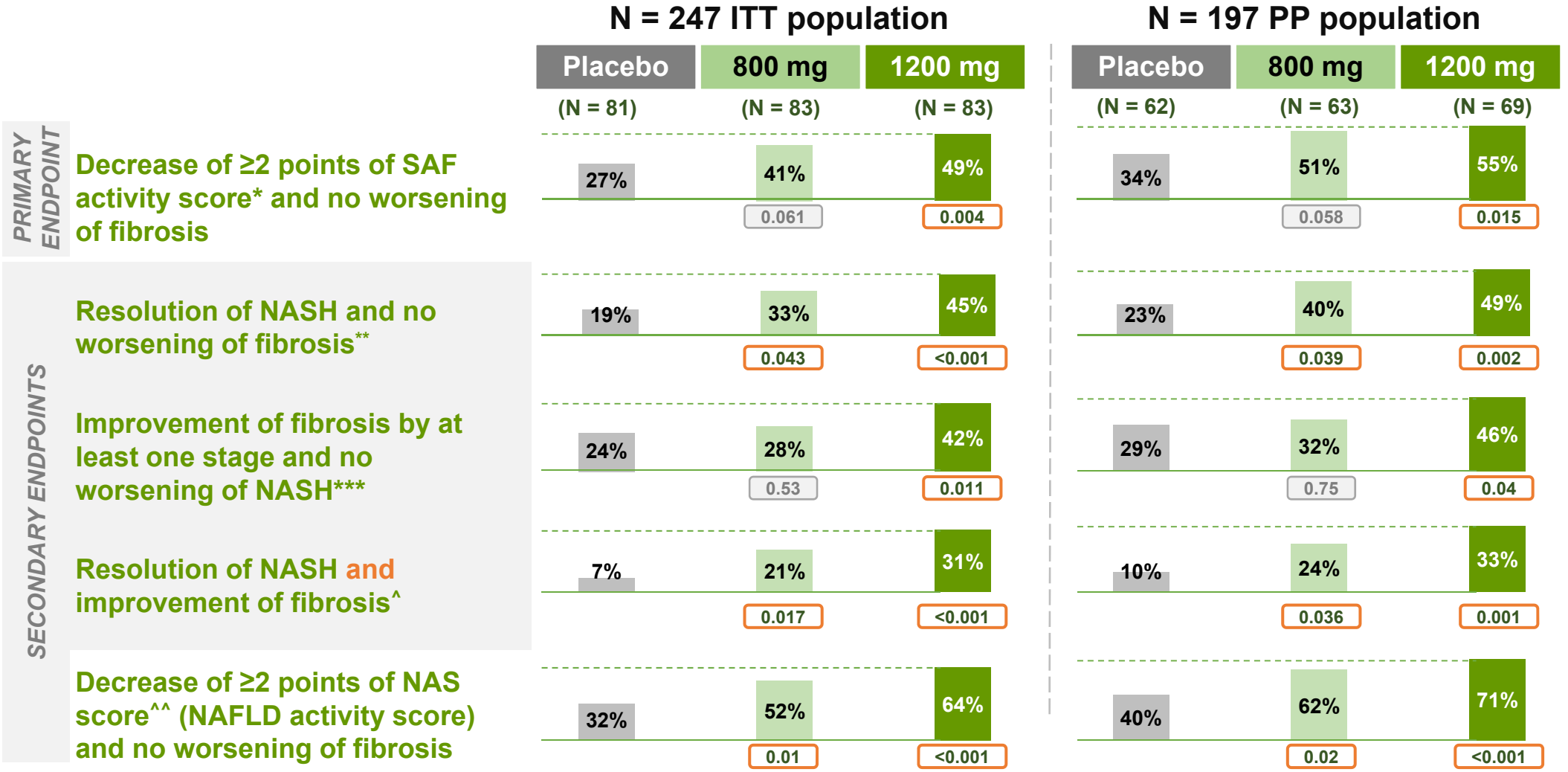
Potential clinical trials

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

PHASE IIb | EFFICACY | KEY ENDPOINTS

xx Statistically significant xx Non-statistically significant

Key Phase IIb results by endpoint



** 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 ; ** Resolution of NASH and 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; *** Improvement of liver fibrosis ≥ 1 stage and no worsening of NASH at week 24; ^ 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; ^^ NAS score is a commonly accepted, semi-quantitative evaluation of biopsy results that assesses the severity of steatosis, inflammation and ballooning in the liver.*

Compared to key competitors, lanifibranor is the only asset that addresses all key features of NASH

EFFICACY

	Lanifibranor *(PPAR)*	Ocaliva *(FXR)*	Resmetirom *(THR-β)*	Aramchol *(Other)*	Efruxifermin *(FGF)*	Semaglutide *(GLP-1)*
ROUTE OF ADMINISTRATION	Oral	Oral	Oral	Oral	Injectable	Injectable
INSULINO-RESISTANCE	✓	✗	✗	✗	✓	✓
STEATOSIS	✓	✗	✓	✓	✗	✓
NECRO-INFLAMMATION	✓	✗	✓	Unclear	✓	✓
FIBROSIS	✓	✓	Unclear	✗	✓	✗

Source: Newsome et al., 2020; Company websites

Lanifibranor compares favourably in its ability to target both fibrosis improvement and NASH resolution

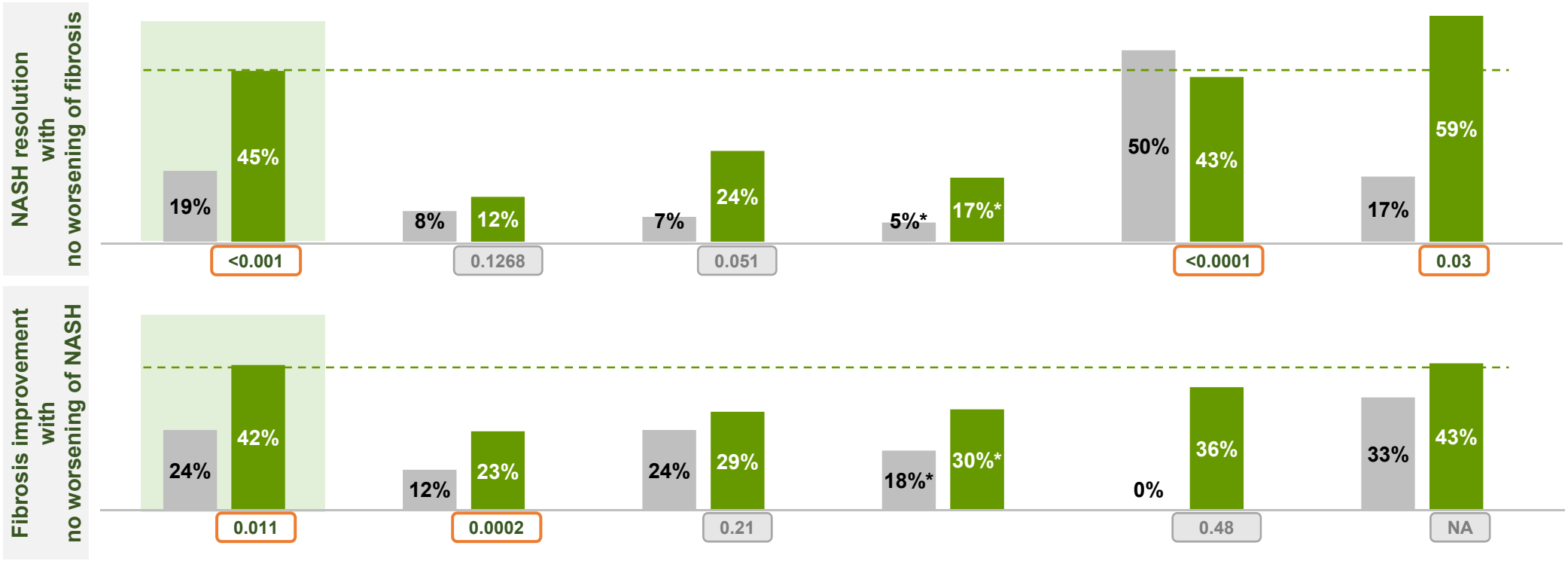
EFFICACY

Active | Placebo | xx Statistically significant | xx Non-statistically significant

Only drug achieving statistical significance on both endpoints

Injectables

	Lanifibranor	Ocaliva	Resmetirom	Aramchol	Efruxifermin	Semaglutide
Time point of data collection	**Phase IIb 6 months**	Phase III 18 months	Phase IIb 9 months	Phase IIb 12 months	Phase IIa 4 months	Phase IIb 18 months
# of patients	**247**	931	125	247	80	320



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.
**** Efruxifermin 70mg results only. Placebo N = 2. No information available regarding statistical significance of trial results; histology results reported only for patients achieving a ≥30% reduction of hepatic fat at week 12***

Source: lanifibranor native results 1200 mg/day, ITT population; ocaliva 25mg : REGENERATE Phase II trial: company press release February 19, 2019; Newsome et al., 2020: 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

Physicians are positive about anifibranor's value proposition, noting its ability to target both fibrosis and NASH resolution

EFFICACY

Physicians valued Lanifibranor's efficacy on multiple endpoints

- **The benefits of a pan-PPAR targeting multiple isoforms are clear to most physicians**, who comment positively on lanifibranor's efficacy on fibrosis and NASH resolution whilst also improving glycaemic control and insulin sensitivity

"… 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 #1, 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

"… It is attractive, I do like that it has an effect on HbAC1 as the most common co-morbidity is T2DM …" Physician #3, US

- **Physicians confirm F2-F3 is a correct patient population** to target, noting lanifibranor's MoA (targeting multiple metabolic pathways) makes it highly suited to the F2-F3 population
  - clinicians also want to treat the disease at its asymptomatic stage prior to complications occurring; some prefer this population over F4, as the latter is considered irreversible
  - some also suggested they would like to use it in F0-1 if possible, in order to slow or prevent progression to F2-F3

A once a day oral is considered optimal

- Lanifibranor's oral administration is considered attractive, **highlighting a once-daily oral pill** will increase ease of use to the patient

"… It is a once a day oral drug so compliance will be as good as you can get. At this point it would all be about education – it is important to educate the patient that they need to take this product, even if they are asymptomatic …" Physician #5, US

Source: L.E.K. Interviews, research and analysis (dated August 2020)

Physicians perceive weight gain due to lanifibranor as manageable, with the risk profile viewed positively

SAFETY

Weight gain appears acceptable and manageable, with limited concerns expressed around edemas

- Physician express differing views on the importance of weight gain
  - the majority of physicians believed that given lanifibranor's efficacy profile the **risk-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, SGLT2)

"…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, U.S., August 2020

"… 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, August 2020

- Physicians express **less concerned about oedema** noting the majority are mild

"… The mechanism of edema determines how bad it is, it is not alarming…" – Physician, FR, August 2020

"… edema is not relevant …" Physician, DE, August 2020

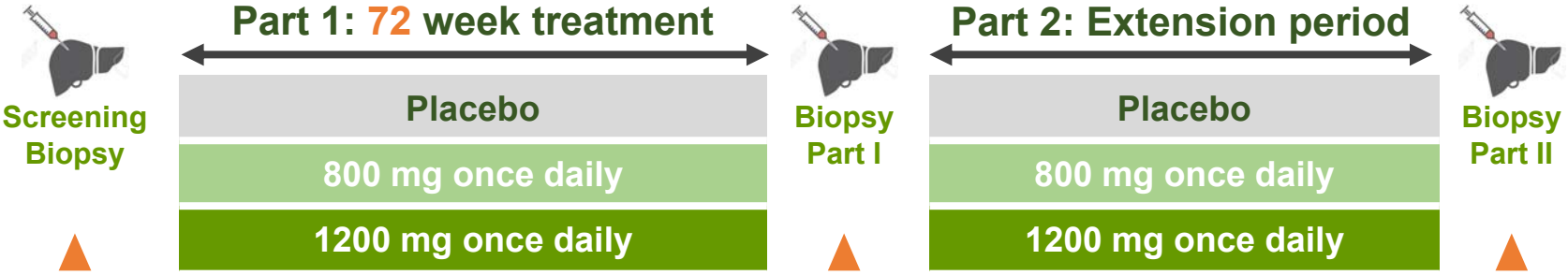
Source: L.E.K. Interviews, research and analysis (dated August 2020)

The F2-F3 Phase III consists of two parts, with inclusion criteria and patient profile in line with the NATIVE Phase IIb trial

PHASE III | **F2 F3 Patients**

A randomized, double-blind, placebo-controlled, multicenter, Phase III study evaluating long-term efficacy and safety of lanifibranor in adult patients with NASH with liver fibrosis

Main inclusion criteria **ALIGNED TO** Phase IIb NATIVE trial



PRINCIPAL INVESTIGATORS

- Prof. Francque and Prof. A. Sanyal

INCLUSION CRITERIA

- Adults ≥18 years of age diagnosed with NASH using SAF scoring (steatosis ≥1, activity ≥3 and fibrosis score of F2-F3)

RANDOMISATION AND STRATIFICATION

- Randomisation 1:1:1
- Stratification on T2DM and F2/F3 patients
- At least 30% of U.S. patients

STATISTICAL POWERING: 90% considered for sample size

CENTRAL BIOPSY review done by two pathologists

PRIMARY ENDPOINT *week 72, c.900 patients*

- Composite endpoint of patients having both NASH resolution and fibrosis improvement of at least one stage

KEY SECONDARY ENDPOINTS

- NASH resolution and no worsening of fibrosis
- Fibrosis improvement and no NASH worsening

SECONDARY ENDPOINTS

- Glycaemic parameters at week 12 and 24 in patients with T2DM not well controlled: proportion of patients with HbA1c back to normal
- Composite endpoint of diabetic patients having both NASH resolution and fibrosis improvement
- Improvement in renal function
- Reduction of cardiovascular risk
- Quality of life

- Endpoints based on time to first clinical event on c.2,000 patients
  - histological progression to cirrhosis
  - all cause mortality
  - hepatic decompensation events
  - MELD score ≥15
  - liver transplant

Eligible for **U.S. ACCELERATED APPROVAL** and **EU CONDITIONAL APPROVAL**

Potential for **FULL APPROVAL** in **U.S.** and **EU**

The primary endpoint combining NASH resolution and fibrosis improvement will help differentiate from key competitors

PHASE III **DESIGN**

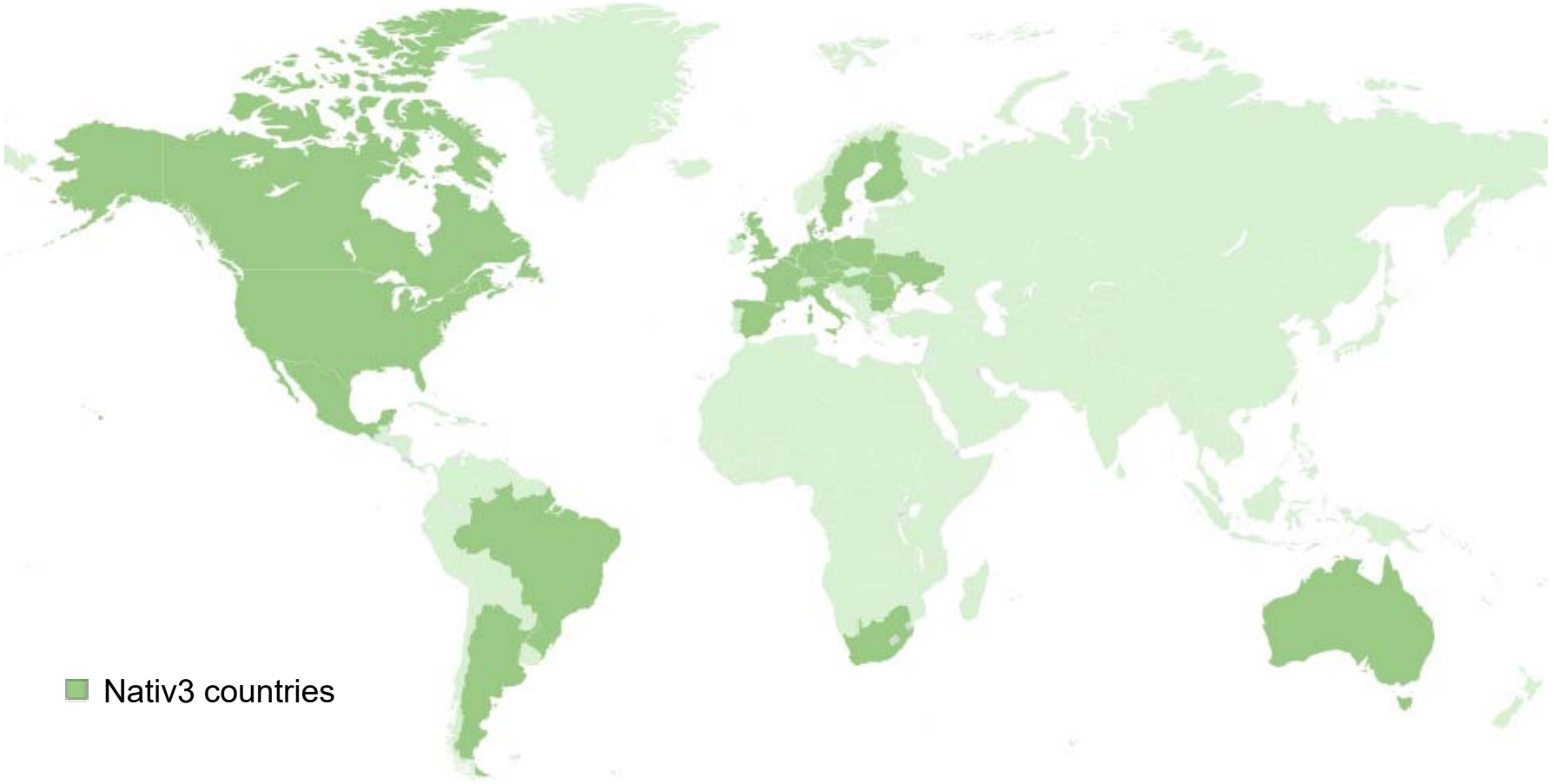
- The primary endpoint "resolution of NASH and improvement of fibrosis" addresses the major pathways of the disease: achieving both of these histological outcomes reflects a stronger impact on disease modification compared with improvement in either steatohepatitis or fibrosis alone
- If met, **a label for the treatment of NASH and the improvement in liver fibrosis** in adult non-cirrhotic NASH patients will be requested

Phase III study	lanifibranor (800 - 1200mg) At W72	Obeticholic acid (10 - 25mg) At W72	Resmetirom (80 - 100mg) At W52
Resolution of NASH and improvement of fibrosis	**Primary**	Secondary (not met)	/
Fibrosis improvement and no worsening of NASH	**Key secondary**	**Primary** (met)	Secondary
NASH resolution and no worsening of fibrosis	**Key secondary**	**Primary** (not met)	**Primary** *(with reduction of at least 2 pts of NAS)*
NASH resolution and fibrosis improvement in patients with diabetes	**Secondary**	/	/

Note: / : information not available*

The Phase III patients will be randomised across approximately 300 sites worldwide

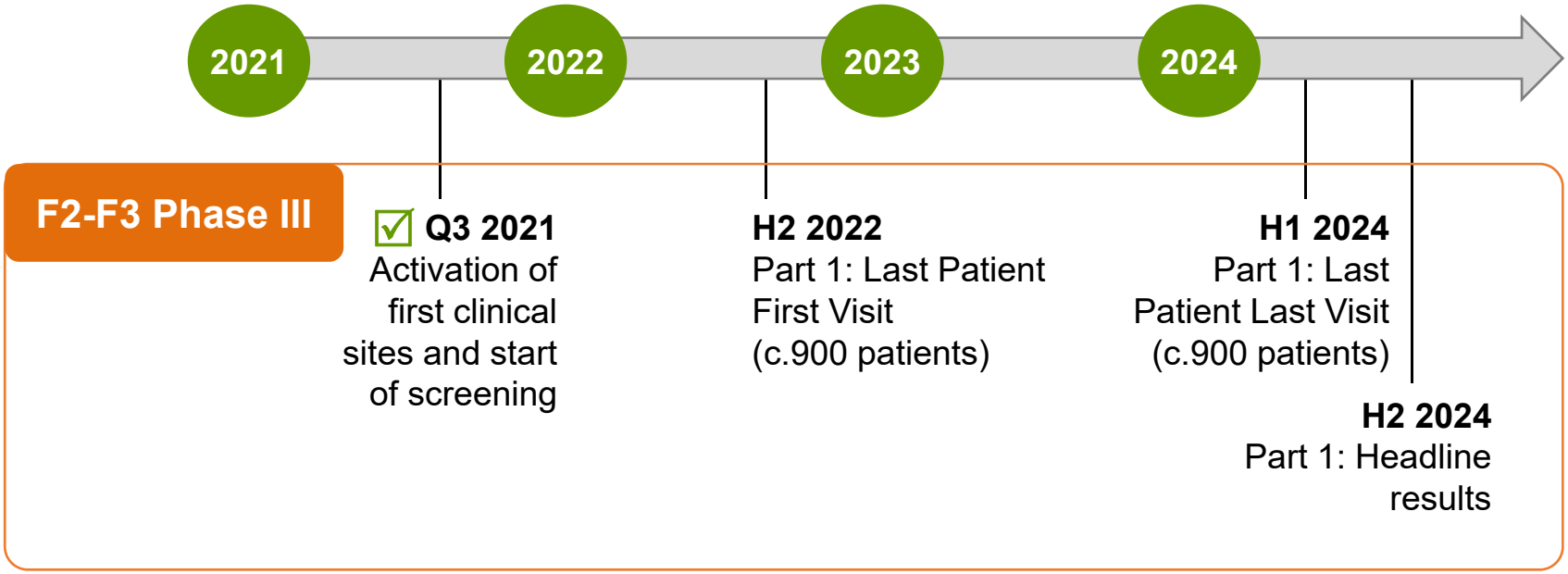
PHASE III | DESIGN | SITE SELECTION



25 countries worldwide with more than 330 sites expected to participate

Key milestones of the Phase III study in NASH (Part 1)

PHASE III **MILESTONES**



inventiva

SAVE THE DATE

AASLD Nov. 12-15, 2021

The Liver Meeting®

KOL Meeting

Cedirogant - ABBV-157

abbvie

Cedirogant: a clinical stage RORγ inverse agonist co-discovered by Inventiva with potential in several auto-immune diseases (I)

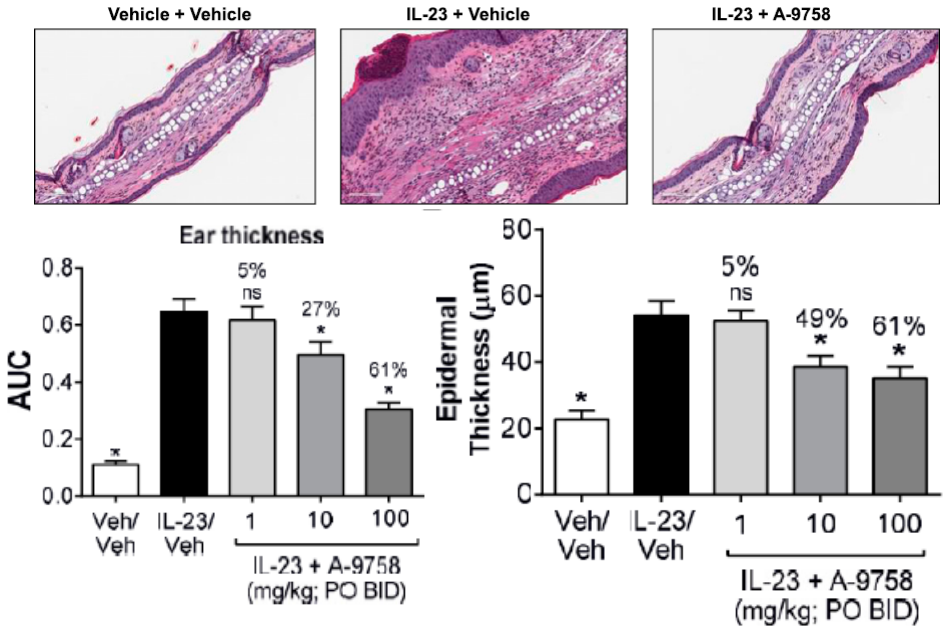
abbvie

RORγ is believed to be a master regulator of Th17 differentiation and IL-17 expression, an approach validated by several successful biologics

- Pharmacological inhibition of RORγ by small molecules has been observed **to suppress Th17 production, block cutaneous inflammation in animal models of psoriasis and inhibit TH17 signature gene expression** by cells isolated from psoriatic patient samples
- RORγ is therefore a **validated drug target** for the treatment of psoriasis and potentially other cutaneous inflammatory disorders

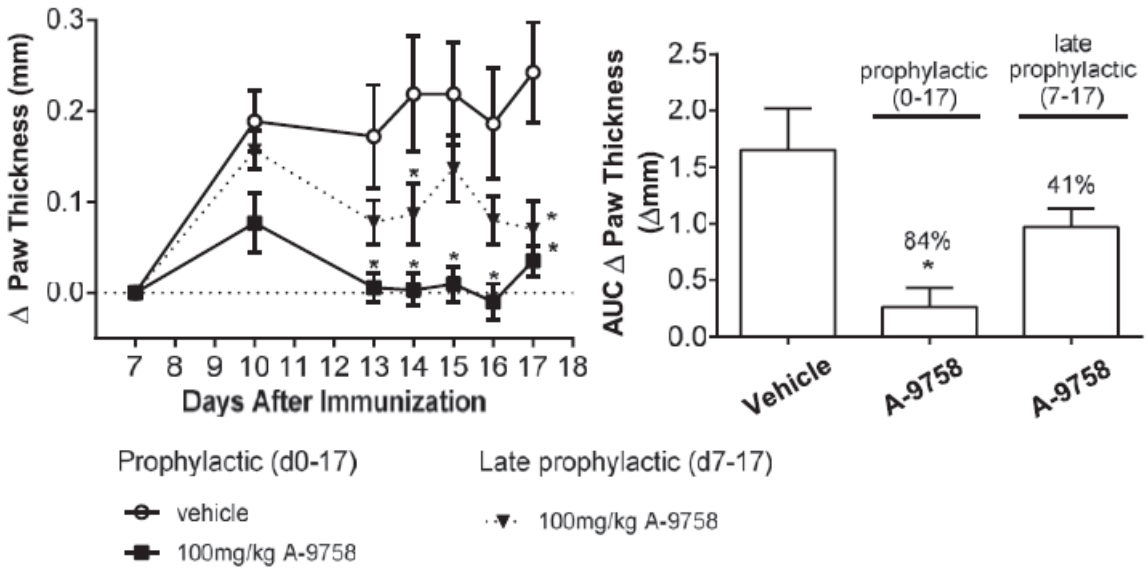
A-9758(1) attenuates IL-23 mediated skin inflammation

Effect of RORγ inhibition on IL-23 mediated psoriasiform dermatitis



A-9758(1) blocks GPI-mediated arthritis

Effect of RORγ inhibition on paw swelling both on prophylactic and late prophylactic treatment



(1) A-9758 is first generation compound developed within the collaboration with AbbVie previously to identifying cedirogant

Source: Inhibition of interleukin-32 mediated inflammation with a novel small molecule inverse agonosit RORγt; The Journal of Pharmacology and Experimental Therapeutics 371:208-218, October 2019

Cedirogant: a clinical stage RORγ inverse agonist co-discovered by Inventiva with potential in several auto-immune diseases (II)

Cedirogant (ABBV-157) is targeting indications where competitors have reached block-buster status

- Cedirogant Target Product Profile: **Humira in a pill + better safety**
- Inventiva to receive development, regulatory, commercial milestones and **tiered royalties from the mid-single to low-double digits**

Brand	Company	Target	Posology	2020 sales[1]
Humira	AbbVie	Anti-TNFα	Injectable	$19,8b
Stelara	Janssen	IL-12/23	Injectable	$7,7b
Cosentyx	Novartis	IL-17A	Injectable	$3,9b
Otezla	Celgene	TNFα	Oral	$2,2b
Taltz	Eli Lilly	IL-17A	Injectable	$1,8b
Skyrizi	BI / AbbVie	IL-23	Injectable	$1,6b

Cedirogant (ABBV-157) is currently being developed in moderate to severe psoriasis, a common skin condition that affects 2-4% of the population in Western countries

- **Single ascending dose and multiple ascending dose** trials in healthy volunteers **completed** with no safety signals
- **Phase Ib in patients with chronic plaque psoriasis completed: clinical proof of efficacy achieved**
- Following Phase Ib results, AbbVie has communicated its **plans to initiate a Phase IIb in H2 2021**

"In our Phase Ib study, 157 showed promising activity as an oral psoriasis agent and we plan to move the asset forward to a larger Phase IIb dose-ranging study in the second half of this year … with respect to oral psoriasis agents, we would want to come in from an efficacy perspective with something that clearly exceeded the threshold that existed in the past with Otezla ... we'd be looking for that Humira-like efficacy or greater as something that we would like to use to enter the space within oral, obviously, coupled with a strong safety profile."

Dr. Michael Severino AbbVie Vice Chairman and President[2]

Next milestone expected for phase IIb initiation which is planned for November 2021

(1) Company Q1 2021 and full year 2020 press releases; (2) ABBV-157 is Cedirogant Abbviecode; AbbVie Q1 2021 earnings call April 30 2021 9 AM ET; Transcript from FactSet;

Cedirogant Phase IIb in in adults with moderate to severe psoriasis

A Phase IIb, Multicenter, Randomized, Double-Blind, Placebo-Controlled, Dose-Ranging Study to Evaluate the Safety and Efficacy of Cedirogant (ABBV-157) in Adult Subjects With Moderate to Severe Psoriasis

Status

- Sponsor: **AbbVie**
- ClinicalTrials.gov Identifier: NCT05044234
- Approx. 200 adult participants with moderate to severe plaque psoriasis will be enrolled at approx. 45 sites
- Estimated study start date: **November, 2021**
- Estimated study completion date: **March, 2023**

Inclusion criteria

- Participants with stable moderate to severe plaque psoriasis of at least 6 months duration and who are candidates for systemic therapy or phototherapy

Primary outcome measures

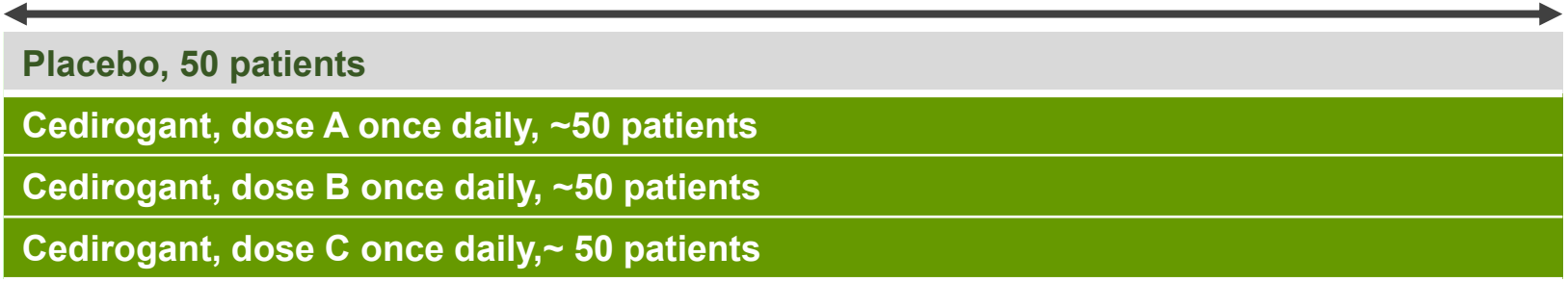
- Percentage of participants achieving >=75% reduction from baseline in Psoriasis Area Severity Index(1) (PASI) score (PASI 75)

Secondary outcome measures

- Percentage of participants achieving a Static Physician Global Assessment(2) (sPGA) score of clear or almost clear
- Percentage of participants achieving >=50% / >=90% / 100% reduction from baseline in PASI Score (PASI 50; PASI 90; PASI 100)
- Percentage of participants achieving Psoriasis Symptoms Scale(3) (PSS) total score of 0 for participants with PSS >0 at baseline
- Percentage of participants achieving an Itch Numerical Rating Scale(4) (NRS) >=4 point improvement from baseline for participants with Itch NRS >=4 at baseline

200 patients / 16 week treatment / ~45 sites

Double blind randomized placebo controlled



(1) The PASI is a tool that provides a numeric scoring for participants' overall psoriasis disease state, ranging from 0 to 72, with a higher score indicating more severe disease; (2) The sPGA is a 5-point score ranging from 0 to 4, based on the physician's assessment of the average thickness, erythema, and scaling of all psoriatic lesions. A lower score indicates less body coverage, with 0 being clear and 1 being almost clear; (3) The PSS is a 4-item patient-reported outcome instrument that assesses the severity of psoriasis symptoms in patients with moderate to severe psoriasis. Current symptom severity is assessed using a 5-point Likert-type scale ranging from 0 (none) to 4 (very severe); (4) The Itch NRS is an 11-point scale that participants complete daily to describe the intensity of their itch using a 24-hour recall period. Scores vary between 0, representing "no itching" and 10, representing "worst itch imaginable

Source: clinicaltrials.gov

Competitive landscape

Product name	Company	Development Phase
Cedirogant	abbvie	**Phase 2**
Bevurogant	Boehringer Ingelheim	Phase 2
AUR-101	AURIGENE Accelerating Discovery	Phase 2
JTE-761	JTI Japan Tobacco International	Phase 1
IMU-935	Immunic Therapeutics	Phase 1

Selected RORγ programs stopped

Pfizer · Allergan · Takeda · SANOFI · gsk · Genentech A Member of the Roche Group

Source:

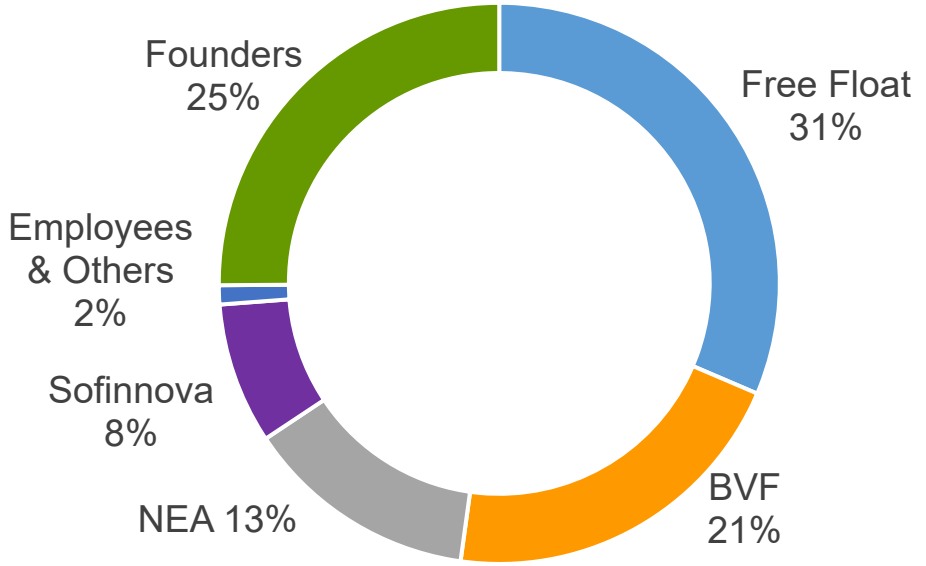
Financials

Key financials and shareholder base

Key financials

ISIN code	FR0013233012 / US46124U1079
Market	Euronext Paris / Nasdaq GM
Shares outstanding	38,659,361 (incl. 7,478,261 shares of the July 9 2020 Nasdaq IPO)
Market cap (September 20, 2021)	Euronext Paris: €458m Nasdaq Global Market: $541m
Cash position (as of June 30,2021)	€93.6m (vs €105.7m as of December 31, 2020)(1) Current expected cash runway through Q3 2022
Revenues (H1 2021)	€0.1m compared to €0.2m in H1 2020
R&D expenditures (H1 2021)	€19.1m compared to €12.6m in Q1 2020

Shareholder base



Analyst coverage

Jefferies	L. Codrington / M. J. Yee
Guggenheim	E. Darout
HC Wainwright	E. Arce
Roth Capital	Z. Jallah
LifeSci Capital	P. Dolezal
KBC	L. Van Steenhuyse
Société Générale	D. Le Louët
Bryan Garnier	JJ. Lefur
Portzamparc	M. Kaabouni

(1) The cash position as of December 31, 2020 amounted to €113.7 million published in the press releases on March 4, 2021, May 12, 2021 and July 28, 2021 included cash and cash equivalents as well as short-term deposits which were included in the category "other current assets" in the IFRS statement of financial position. Under IFRS, the variation of short-term deposits and its related exchange effects are reflected in the line items "net cash flows from investing activities" for €5.9 million and "exchange gains (losses)" for €1.4 million, respectively.

H1 2021 financial position

Income Statement

(in thousands of euros, except share and per share amounts)	June 30, 2021	June 30, 2020
Revenues	**139**	**161**
Other income	2,009	1,607
Research and development expenses	(19,109)	(12,574)
Marketing – business development expenses	(258)	(123)
General and administrative expenses	(5,779)	(3,383)
Other operating income (expenses)	(607)	(1,354)
Net operating loss	**(23,605)**	**(15,665)**
Net financial income	**824**	**6**
Income tax	(355)	-
Net loss for the period	**(23,136)**	**(15,659)**
Basic/diluted loss per share (euros/share)	**(0.60)**	**(0.52)**
Weighted average number of outstanding shares used for computing basic/diluted loss per share	38,677,187	29,894,757

Cash Position

Key Figures (in thousands of euros)	June 30, 2021	Dec 31, 2020
Cash & cash equivalents	**93,633**	**105,687**[1]

Highlights

- **Revenues of €0.1 m, stable compared to H1 20**
  - Inventiva eligible to receive a milestone payment in Q4 upon the initiation by AbbVie of the Ph2b clinical trial (cedirogant collaboration)
- **52% increase in R&D investment, €19.1 m vs €12.6 m in H1 20**
  - Accelerated efforts dedicated to the development of lanifibranor (NASH) to prepare and initiate the NATiV3 Phase III clinical trial
- **71% increase in G&A, €5.8 m vs €3.4 m in H1 20**
  - As expected, due to Inventiva's new dual listing status and related higher compliance costs in H1 21 vs H1 20 *(Nasdaq listing July 2020)*
- **Cash position allowing to operate through Q3 2022, at €93.6 m vs €105.7(1) m as of December 31, 2020**
  - Net operating cash flow at (€19.8) m vs (€7.2) m reflecting the increase in R&D and G&A; Monthly burn rate acceleration at €4.6 m in H1 21 vs €2.5 m in H1 20 *(excluding R&D tax credit payments),* heading towards c. €6.0 m per month in average by the end of 2021, in line with the ongoing Phase III study

Financial Calendar

- **November 10, 2021: Publication of Q3 2021 financial results (revenues and cash)** (*after U.S. market closing*)

(1) The cash position as of December 31, 2020 amounted to €113.7 million published in the press releases on March 4, 2021, May 12, 2021 and July 28, 2021 included cash and cash equivalents as well as short-term deposits which were included in the category "other current assets" in the IFRS statement of financial position. Under IFRS, the variation of short-term deposits and its related exchange effects are reflected in the line items "net cash flows from investing activities" for €5.9 million and "exchange gains (losses)" for €1.4 million, respectively.

Near-term catalysts

Recent and anticipated key milestones

Lanifibranor

- ☑ Positive topline results of NATIVE Phase IIb trial in NASH
- ☑ Breakthrough Therapy Designation granted by FDA
- ☑ NATIVE Phase IIb meeting with FDA and EMA Scientific Advice
- ☑ Activation of first clinical sites and start of patient screening in phase III trial in NASH **– H2 2021**
- ▶ Results of Phase II trial in T2DM patients with NAFLD **– H1 2022**

Odiparcil

- ▶ Strategy update on odiparcil development **– 2022**

Cedirogant

abbvie

- ☑ Clinical POC trial (Phase IB) in psoriasis
- ▶ Launch of phase IIB trial in psoriasis and milestone from AbbVie **– H2 2021**

Q&A

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