First-Half 2022 Financial Results

September 22, 2022

IVA
NasdaqListed

IVA
LISTED
EURONEXT

DISCLAIMER

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this presentation are forward-looking statements. These statements include, but are not limited to, forecasts and estimates with respect to Inventiva’s pre-clinical programs and clinical trials, including recruitment, screening and enrolment for those trials, including the LEGEND trial for the treatment of NAFLD, the NATiV3 Phase III clinical trial with lanifibranor in NASH, the investigator-initiated Phase II trial of lanifibranor in patients with NAFLD and T2D, and the expected Phase IIb clinical trial of cedirogant led by AbbVie, potential development of odiparcil including potential trial design and regulatory pathway, clinical trial data releases and publications, the information, insights and impacts that may be gathered from clinical trials, the potential therapeutic benefits of lanifibranor generally and in combination with empagliflozin, the potential therapeutic benefits of odiparcil, the design of trials and any potential amendments to trial design and the anticipated benefits related thereto, the Company’s agreement with Sino Biopharm, including expectations with respect to enrollment of patients in Greater China in the NATiV3 trial, pipeline and preclinical and clinical development plans, milestone payments, royalties and product sales, potential proceeds under the Company’s financing arrangements, future activities, expectations, plans, growth, business prospects, competitive advantages and opportunities, including pipeline product development of Inventiva and the sufficiency of Inventiva’s cash resources and cash runway. Certain of these statements, forecasts and estimates can be recognized by the use of words such as, without limitation, “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will”, “would”, “could”, “might”, “should”, “plans”, “designed”, “hopefully”, “target”, “aim” and “continue” and similar expressions. Such statements are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or future events to differ materially from those expressed or implied in such statements. Future events are difficult to predict and may depend upon factors that are beyond Inventiva's control. There can be no guarantees with respect to pipeline product candidates that the clinical trial results will be available on their anticipated timeline, that future clinical trials will be initiated as anticipated, that product candidates will receive the necessary regulatory approvals, or that any of the anticipated milestones by Inventiva or its partners will be reached on their expected timeline, or at all. Actual results may turn out to be materially different from the anticipated future results, performance or achievements expressed or implied by such statements, forecasts and estimates, due to a number of factors, including that Inventiva is a clinical-stage company with no approved products and no historical product revenues, Inventiva has incurred significant losses since inception, Inventiva has a limited operating history and has never generated any revenue from product sales, Inventiva will require additional capital to finance its operations, Inventiva's future success is dependent on the successful clinical development, regulatory approval and subsequent commercialization of current and any future product candidates, preclinical trials or earlier clinical trials are not necessarily predictive of future results and the results of Inventiva's clinical trials may not support Inventiva's product candidate claims, Inventiva may encounter substantial delays in its clinical trials or Inventiva may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities, enrolment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside Inventiva's control, Inventiva's product candidates may cause adverse drug reactions or have other properties that could delay or prevent their regulatory approval, or limit their commercial potential, Inventiva faces substantial competition and Inventiva’s business, and preclinical trials and clinical development programs and timelines, its financial condition and results of operations could be materially and adversely affected by the current COVID-19 pandemic and geopolitical events, such as the conflict between Russia and Ukraine, related sanctions and related impacts and potential impacts on the initiation, enrolment and completion of Inventiva’s clinical trials on anticipated timelines, and macroeconomic conditions, including global inflation and uncertain financial markets. Given these risks and uncertainties, no representations are made as to the accuracy or fairness of such forward-looking statements, forecasts and estimates. Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of this presentation. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Please refer to the Universal Registration Document for the year ended December 31, 2021 filed with the Autorité des Marchés Financiers on March 11, 2022, the Annual Report on Form 20-F for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 11, 2022 and the financial report for the first half of 2022 filed Securities and Exchange Commission for additional information in relation to such factors, risks and uncertainties.

All information in this presentation is as of the date of the release. Except as required by law, Inventiva has no intention and is under no obligation to update or review the forward-looking statements referred to above. The information with respect to Sino Biopharm included in this presentation is based on [disclosures made by Sino Biopharm] and is not the responsibility of Inventiva.

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

Philip Duong, Head of Investments at Sino Biopharm

Summary

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

Highlights

First-Half 2022 and recent highlights

Lanifibranor in non-alcoholic steatohepatitis (NASH)

- **NATiV3**
  - **Expansion in 24 countries** and **activation of close to 300 clinical sites** for the NATiV3 Phase III clinical trial evaluating lanifibranor in adult patients with non-cirrhotic NASH and F2/F3 stage of liver fibrosis.
  - **Expansion in Greater China** with the signature of the **licensing and collaboration agreement with Sino Biopharm**, an established company in the Chinese hepatology field.
    - Inventiva is expected to receive a $12 million upfront, $5 million in short term payments (subject to the achievement of clinical milestones) and up to $290 million of clinical, regulatory and commercial milestone payments in addition to tiered royalties.
    - Depending on multiple factors, including Chinese regulatory authority feedback, our partner will either join the ongoing NATiV3 Phase III clinical trial of lanifibranor in NASH or run an independent study.
- Inventiva has implemented and plans to implement additional measures aimed at increasing the enrollment rate of NATiV3. Last patient first visit for the ongoing NATiV3 Phase III clinical trial evaluating lanifibranor in patients with NASH is now targeted for **H2 2023**.
- Initiation of **LEGEND** Phase IIa clinical trial a Phase IIa combination trial with lanifibranor and empagliflozin in patients with NASH and Type 2 Diabetes (T2D), with the first clinical sites activated and the randomization of the first patients in the United States.
- **Patient recruitment completion** during the summer for the **investigator-initiated Phase II** trial of lanifibranor in patients with non-Alcoholic Fatty Liver disease (NAFLD) and T2D, conducted by Prof. Cusi. Results are expected in **Q1 2023** due to late enrollment of last patient.

(1) China, Hong-Kong, Macau and Taiwan

First-Half 2022 Highlights

Cedirogant / ABBV-157

- Ongoing **Phase IIb clinical trial evaluating cedirogrant** in approx. 200 adult patients with moderate to severe psoriasis with trial expected to end in **H1 2023**

Odiparcil

- In a meeting held during the summer the FDA provided feedback that
  - odiparcil could potentially be dosed in pediatric mucopolysaccharidosis type VI (MPS VI) patients 5 years of age and above without having to perform a phase I study
  - a single phase II/III trial could potentially support a future odiparcil marketing application
  - Inventiva continues to review potential options to further development of odiparcil for the treatment of MPS VI, which may include pursuing a partnership.

Financials / Other

- Raised approximately €14.7 million through a combination of its At-The-Market program (for €9.4m in gross proceeds) and new State backed bank financing (for €5.3m)
- Inventiva entered into a finance loan and a warrant agreement for up to €50 million, subject to conditions, with the European Investment Bank (EIB)[1]
- Under the agreement with Sino Biopharm, Inventiva expects to receive $12 million upfront, which is expected to satisfy the funding condition to draw on the first €25 million tranche of the EIB facility[1]
- Entry of Inventiva in the Euronext Tech Leaders segment, a new Euronext segment which includes more than 100 high-growth and leading tech companies across Europe.

The EIB credit facility is divided in two tranches of €25 million, each which are subject to the completion of certain condition precedents. The disbursement of the first tranche is subject to, among other conditions, (i) the Company entering into a subscription agreement to issue warrants to EIB, in a form and substance satisfactory to EIB, (ii) the receipt by the Company from the date of the EIB credit facility of an aggregate amount of at least €18 million, paid either in exchange for Company shares, or through upfront or milestone payments, and (iii) a liquidity forecast for the next 12 (twelve) months which confirms that Inventiva has sufficient liquidity to pay its debts as they fall due for at least 12 (twelve) months from the disbursement date, which may take into account the disbursement of the proposed Tranche. The disbursement of the second tranche is further subject to, among other conditions, (i) the full drawdown of the first tranche, (ii) the receipt by the Company from the date of the EIB credit facility of an aggregate amount of at least €70 million (inclusive of the €18 million set forth above), paid either in exchange for Company shares, or through upfront or milestone payments, (iii) a liquidity forecast for the next 12 (twelve) months which confirms that Inventiva has sufficient liquidity to pay its debts as they fall due for at least 12 (twelve) months from the disbursement date, which may take into account the disbursement of the proposed Tranche, (iv) (a) an out-licensing, partnership or royalty transaction with an upfront payment of at least €10 million, or (b) the initiation of a Phase III clinical trial of cedirogant by AbbVie Inc; and (v) evidence of at least (a) 850 patients enrolled, or (b) 650 patients enrolled and 300 sites activated, globally in the Company's Phase III clinical trial of lanifibranor. Any funds not disbursed within 36 months following the execution of the EIB credit facility shall be cancelled.

Pipeline update

Lanifibranor in Nonalcoholic Steatohepatitis (NASH)

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

NASH Competitive landscape

Part 1 results
Q4 2022

Resmetirom, THR-β agonist

Expected to refile
Q3 / Q4 2022

Obeticholic acid, FXR agonist

Part 1 results
not communicated

Semaglutide, GLP-1RA

Part 1 results
H2 2025

Lanifibranor, pan-PPAR agonist

Part 1 results
not communicated

Akero, FGF 21

NASH Competitive landscape

Lanifibranor, only oral drug achieving statistical significance on both endpoints

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

Only oral drug achieving statistical significance on both endpoints

Oral ⟷ *Injectables*

	Lanifibranor	Ocaliva	Resmetirom	Aramchol	Efruxifermin	Semaglutide
	inventiva	Intercept	Madrigal Pharmaceuticals	Galmed Pharmaceuticals	akero	novo nordisk
Time point of data collection	**Phase II 6 months**	Phase III 18 months	Phase II 9 months	Phase II 12 months	Phase IIb 6 months	Phase II 18 months
# of patients	**247**	931	125	247	113	320
	ITT population		**PP population**			

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 50mg results only. Source: Akero Phase 2b HARMONY Readout Presentation – September 13, 2022***

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

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

CLINICAL DEVELOPMENT

Phase I → **Phase IIa** → **Phase IIb (NATIVE)**

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*

Phase III in patients with NASH and F2-F3 fibrosis → **Registration**

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*

Phase II in NAFLD patients with T2D

Lanifibranor + empagliflozin

Phase II in NASH patients with T2D

Completed clinical trials

Ongoing clinical trials

Licensing and commercialization agreement

- Inventiva expected to receive a $12 million upfront payment following the recent signature
- Additional $5 million expected in the short-term if certain clinical milestones are met
- Potential to receive a total of $290 million of clinical, regulatory and commercial milestone payments.
- Subject to regulatory approval, Inventiva will receive tiered royalties from high single-digit to mid-teen double digits of net sales made by Sino Biopharm in Greater China during the first three years of commercialization and from low to mid-teen double digits starting from year four.
- Depending on the multiple factors including Chinese regulatory authorities feedback, CTTQ will either join the ongoing NATiV3 Phase III clinical trial of lanifibranor in NASH or run an independent study. CTTQ will bear all costs associated with the trials conducted in Greater China.

Inventiva signed a licensing and collaboration agreement with Sino Biopharm[1] to develop and commercialize lanifibranor in Greater China

▶ **Sino Biopharm in brief:**

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

- **One of the largest Chinese pharmaceutical groups listed in Hong Kong Exchange (HSI composite) with a market cap of c.US$10bn[1] and c.US$4bn of revenue[,2]** and **ranked top 40th pharma globally[3]**
- Through its subsidiaries, Sino Biopharm is a fully integrated pharma with R&D, manufacturing, marketing, sales and distribution capabilities
  - **Committed to innovation with significant R&D capabilities, having** 68 **Innovative assets in pipeline with 7 key** assets **focussed on liver disease**
  - **World class EU & US quality manufacturing capacity and capabilities in API, small molecules and biological**
  - **Top tier sales organisation with 13,900+ reps, covering 32 provinces and more than 90% of hospitals in using both traditional sales and emerging online channels**
  - **Proven commercialization track Record in Hepatology with c. 17% Market share; more than 2x the closest competitor**
- **An agile and entrepreneurial organisation founded and run by the Tse family and committed to be in the Chinese market long term**

1. *Information about Sino Biopharm, its business, operations and finances are based on third-party information and disclosures. Inventiva makes no representations regarding the accuracy of such information presented herein.*
2. *Market data as of Sept 2022*
3. *Converted from RMB to USD*
4. *Based on ranking by Pharma Exec in 2022*

Sino Biopharm is a leading Pharmaceutical Company in China with a Global Reach

Pharmaceutical (China)[1]

Chia Tai Tianqing Pharmaceutical Group (CTTQ)

A fully-integrated pharmaceutical; market leader in **oncology** and **liver health** and **respiratory** treatment in China

Tide Pharmaceutical

R&D and commercialization organisation for targeted drugs and market leader in **Cardiovascular** and **Analgesia**

- invoX is Sino Biopharm's international expansion platform focused on R&D and BD activities
- invoX's mission is to be a fully integrated pharmaceutical company with an advancing pipeline of innovative products addressing unmet healthcare needs
- Supported by platform companies F-star[3], Softhale, pHion and Karolinska Development

- Leading chronic disease management platform in China and key channel **for liver products**
- 800,000 certified doctors and 50,000 registered doctors

- Developed, manufactured and commercialized six human vaccine products, including theCovid-19 vaccine CoronaVac™ and the first influenza A (H1N1) vaccine approved globally PanFlu.1™

Information about Sino Biopharm, its business, operations and finances are based on third-party information and disclosures. Inventiva makes no representations regarding the accuracy of such information presented herein.

1.Selected pharmaceutical subsidiaries. | 2. Equity Investments | 3. Announced acquisition, with closing pending receipt of relevant regulatory approvals

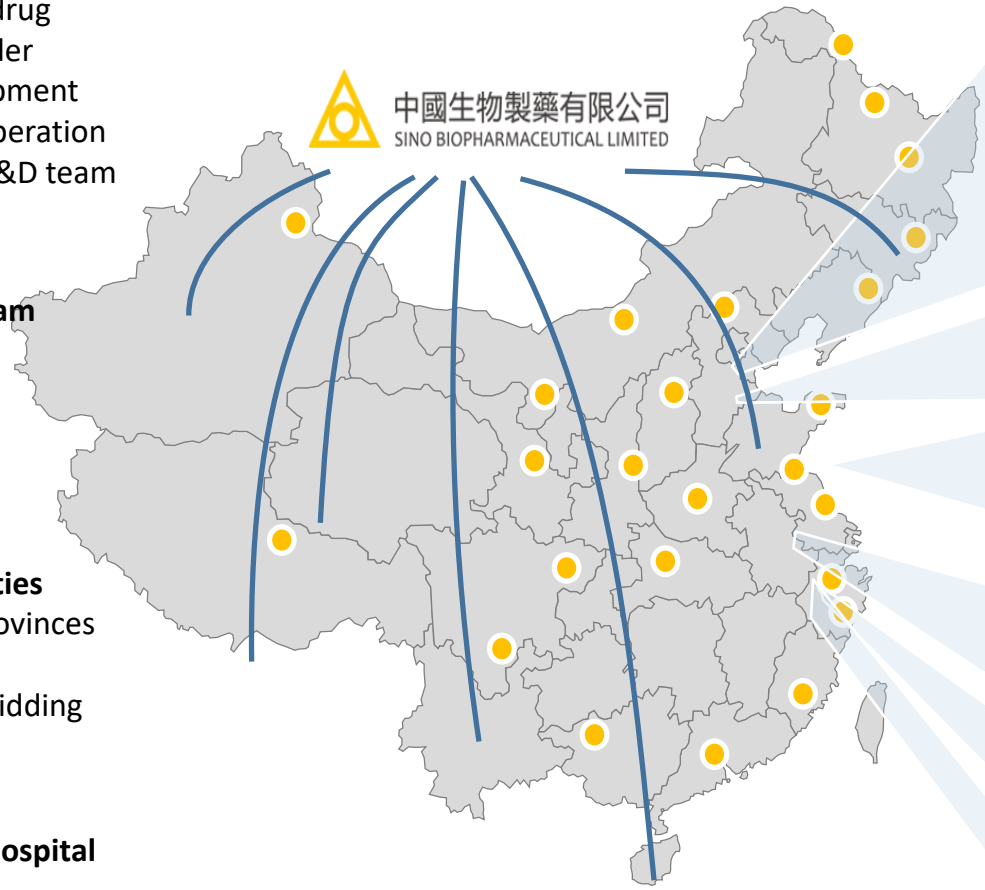
Sino Biopharm's extensive and comprehensive pharma platform in China

Strong R&D and Clinical
- 68 innovative drug candidates under clinical development
- ~500 clinical operation team, 3900+ R&D team

Top Tier Sales Team
- 13,900+ sales and Market Specialist

Wide Range of Marketing Activities
- Covering 32 Provinces
- Dedicated Procurement bidding team

Covering 90%+ Hospital



Selected Manufacturing Sites
- 11 R&D and manufacturing centers

Beijing Pharmaceutical base
- Tide Pharm has China GMP Certification and Japan's foreign pharmaceutical manufacturer certification
- The Yizhuang site is a drug firm incubation base

Beijing API base

Qingdao Pharmaceutical base
- China GMP Certification

Lianyungang Pharm base
- China & EU GMP Certification in solid dosage preparation

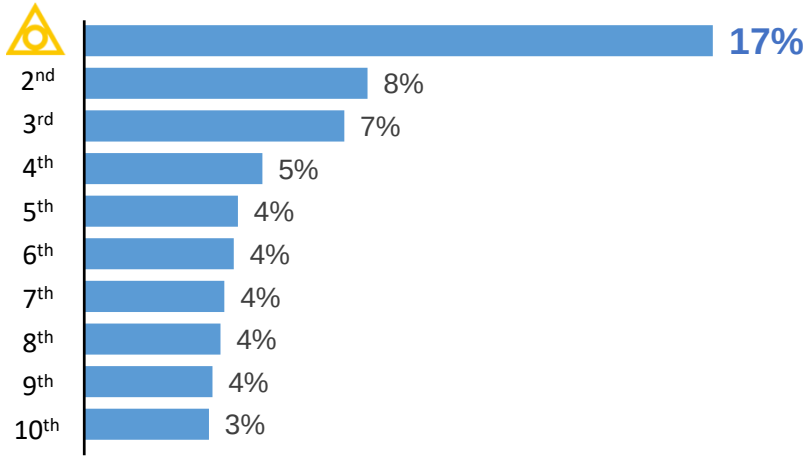
Lianyungang API base

Nanjing R&D & Production Center for Innovative Drugs
- Current biologics production capability of 12,000L/year with plans to increase to 58,000L/year by 2025.

Sino Biopharm's Hepatology Franchise

The largest market share in China

Hepatology therapy market share of China in 2021 (1)



Sino Biopharm's Blockbusters

Tianqingganmei®
Magnesium Isoglycyrrhizinate Injection

2021 Sales:
RMB 2 bn (2)

Runzhong®
Entecavir Dispersible Tablets

Historical Peak Sales:
RMB 4.6 bn+ (2)

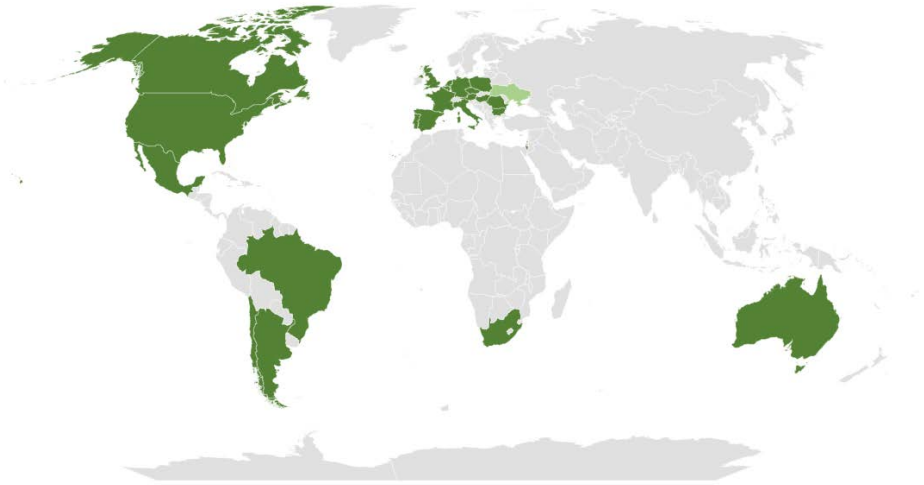
Sino Biopharm Innovative Pipeline									
No.	Program	Target / MOA	Type	Indication	IND	I	II	III	NDA /BLA
1	TQ-A3334	TLR-7 agonist	Small molecule	CHB					
2	TQA3810	TLR-8 agonist	Small molecule	HBV					
3	TQA3729	Hepatitis B inhibitor	Small molecule	HBV					
4	TQA3605	HBV capsid inhibitor	Small molecule	CHB					
5	AP025	FGF21 fusion protein	Biologics	NASH					
6	AP026	FGF21/GLP-1-Fc fusion protein	Biologics	NASH, T2D					

1. Based on IMS Data.

2. Source: Menet database

Status update of the NATiV3, Phase III clinical trial evaluating lanifibranor in patients with NASH

PHASE III | **DESIGN** | **SITE SELECTION**



NATiV3 country on hold

NATiV3 participating countries

- 24 countries included of which 23 countries with full regulatory approval
- Activities paused in Ukraine where 10 sites were qualified including 3 sites already screening patients
- Discontinue sites located in Russia (12 sites)
- 463 sites qualified, 297 sites activated in 23 countries (status at end of August 2022)

- Recruitment has been affected by the war in Ukraine and the Covid pandemic.
- Implementation of measures has led to an increase in the number of sites qualified and active in the study.
- Screen failure rate is higher than anticipated which slows the enrollment of patients in the study.

Last patient visit is now targeted H2 2023

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

CLINICAL DEVELOPMENT

Phase I → **Phase IIa** → **Phase IIb (NATIVE)**

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*

Phase III in patients with NASH and F2-F3 fibrosis → **Registration**

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*

Phase II in NAFLD patients with T2D

Lanifibranor + empagliflozin

Phase II in NASH patients with T2D

Completed clinical trials

Ongoing clinical trials

Lanifibranor clinical trial in patients with T2D and NAFLD

Objective: Demonstrate the efficacy/safety and mechanism of action of lanifibranor in patients with T2D and NAFLD. Specifically determine if lanifibranor decreases intrahepatic triglyceride (IHTG), improves adipose tissue, hepatic and muscle insulin sensitivity, endogenous (hepatic) glucose production, and cardiometabolic health

Principal investigator

- Prof. Kenneth Cusi (University of Florida)

Randomization

- Randomized (1:1), double-blind, placebo-controlled
- N=34 and 10 healthy non-obese as “normal” controls for all the metabolic and imaging tests
- Sample calculated assuming a >50% relative reduction of IHGT (updated based on the NATIVE trial results reported in 2020)

Primary endpoint

- Change in IHTG quantified by 1H-MRS from baseline to week 24

Key secondary endpoints

- Change in the key metabolic defects of patients with NAFLD: Insulin resistance in adipose tissue, liver and muscle
- Proportion of responders (patients with a IHTG decrease ≥ 30%)
- NAFLD resolution (patients with IHTG ≤ 5%)
- Change in hepatic fibrosis (MRE, fibroscan, biomarkers)
- Safety

Status

- Results expected for Q1 2023

34 patients; 24 week treatment

Double blind randomized placebo controlled

Healthy non-obese control group, 10 subjects

Placebo, 17 patients

Lanifibranor, 800 mg once daily, 17 patients

Study is fully recruited but enrollment of the last patient was delayed, therefore results are now expected Q1 2023

LEGEND Study Design

PHASE II | **Lani + SGLT2i**

Lanifibranor in Combination with the SGLT2 Inhibitor empagliflozin in patients with NASH and Type 2 Diabetes – LEGEND Study

Principal investigator

- Prof. M. Lai, gastroenterologist-hepatologist, associate professor of medicine; Beth Israel Deaconess Medical Center (USA)
- Prof. O. Holleboom, academic medical specialist (diabetes and metabolism) at the Amsterdam University Medical Center (NL)
- ClinicalTrials.gov Identifier: NCT05232071

Status

- Study to be conducted in ~40 sites in Belgium, France, Holland, UK and the US.
- IND accepted by FDA
- **First site activated:** H1 2022
- **Topline results**: H2 2023

Inclusion criteria

- Adult patients with diabetes and NASH

Primary outcome measures

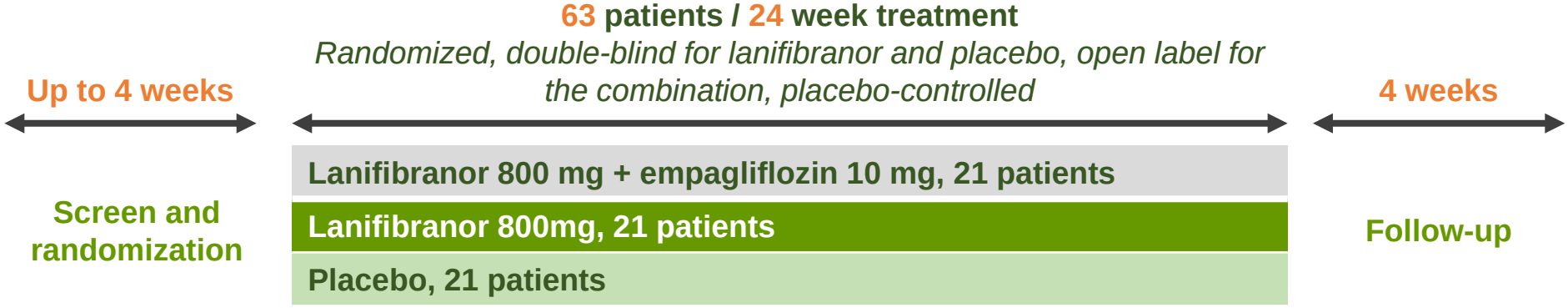
- HbA1c change

Secondary outcome measures

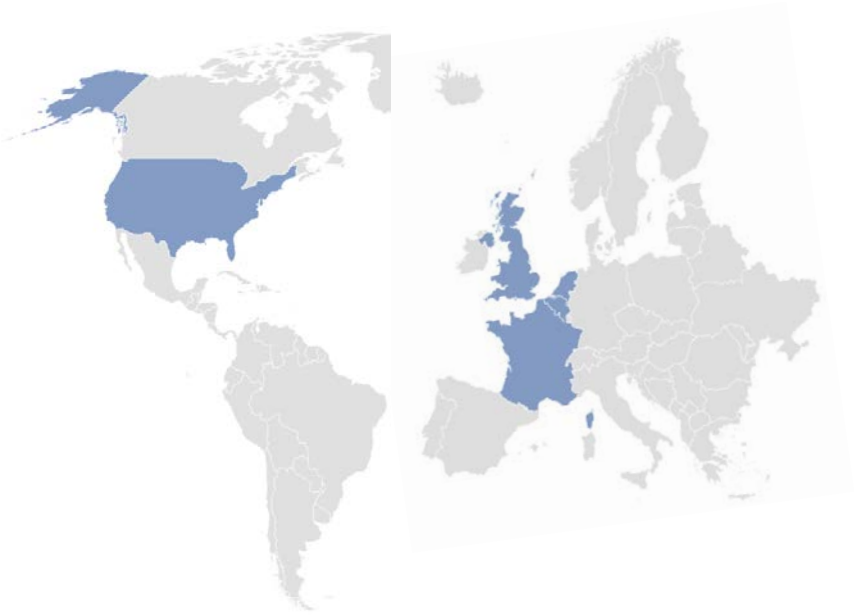
- MRI-based imaging to collect non-invasive data on hepatic fat, inflammation and fibrosis
- Glycaemic/lipid parameters, inflammatory markers
- Changes in body fat composition

Other outcome measures (safety/exploratory)

- AEs, body weight, PK, IHTG, cT1, biomarkers



Status update of LEGEND

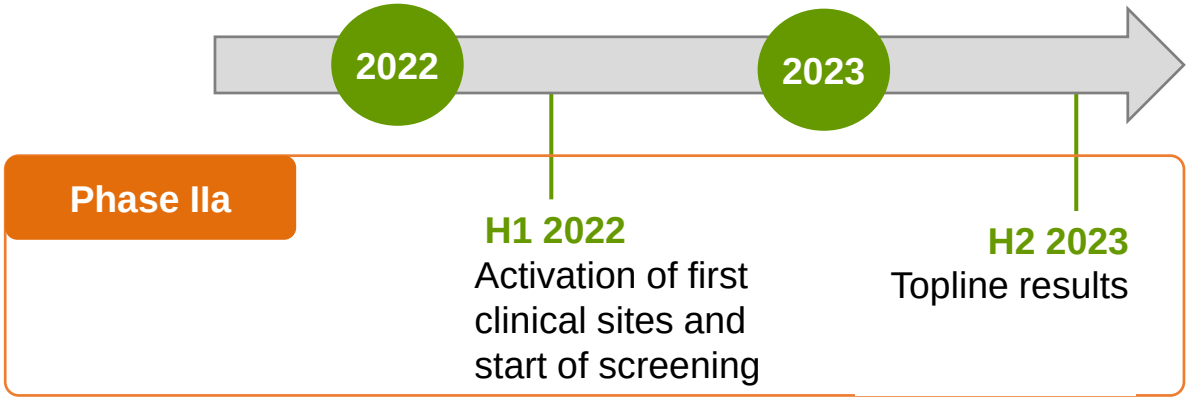


Sites qualification

- 36 sites (+ 5 back-up) qualified in 5 countries (Belgium, France, the Netherlands, UK and US)

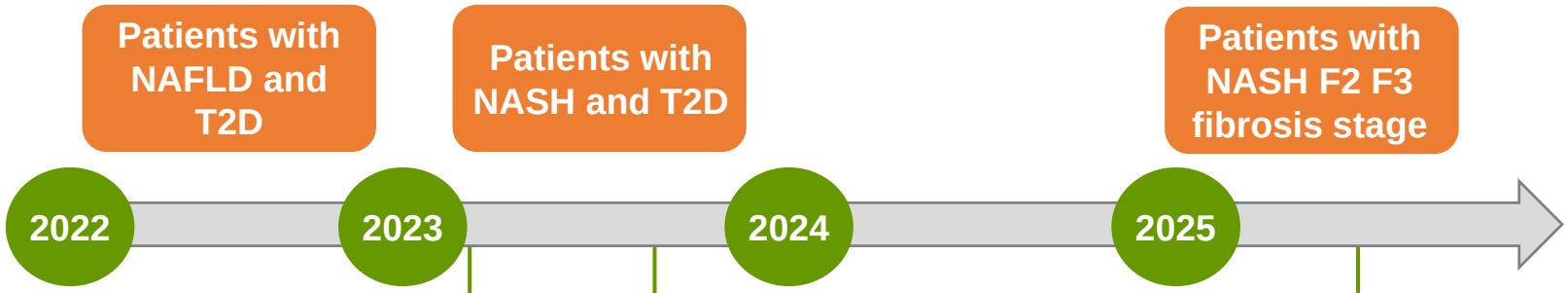
Regulatory submission

- Study approved in France and US (CA and EC)
- Submission completed in the UK, Belgium and the Netherlands



Lanifibranor anticipated clinical readouts

CLINICAL **READOUTS**



Clinical readouts

Q1 2023
Topline results of the phase II trial of lanifibranor in patients with NAFLD and T2D

H2 2023
Topline results of the phase II trial of lanifibranor in combination with SGLT2i empagliflozine in patients with NASH and T2D

H2 2025
Topline results of the phase III trial (part 1) of lanifibranor in patients with NASH

Cedirogant - ABBV-157

abbvie

Highlights

- RORγ is believed to be a master regulator of Th17 differentiation and IL-17 expression, an approach validated by several successful biologics
- We believe RORγ mechanism of action could prove efficacious in psoriasis and other auto-immune diseases
- We believe substantial commercial opportunity exists in psoriasis for an oral and efficacious treatment
- In patients with chronic plaque psoriasis, cedirogant showed promising activity as an oral psoriasis agent
- A Phase IIb in 200 adult subjects with moderate to severe psoriasis was initiated in November 2021 with results expected H1 2023
- A Phase I trial to assess the safety of cedirogant in patients with mild, moderate and severe hepatic impairment and necessary for Phase III initiation is ongoing since May 2022
- Under the agreement with AbbVie, Inventiva is eligible to receive development, regulatory, commercial milestones and tiered royalties from the mid-single to low-double digits
- We believe cedirogant royalties have the potential to be an important source of revenues for Inventiva as cedirogant is targeting indications where competitors have reached block-buster status

Odiparcil - MPS

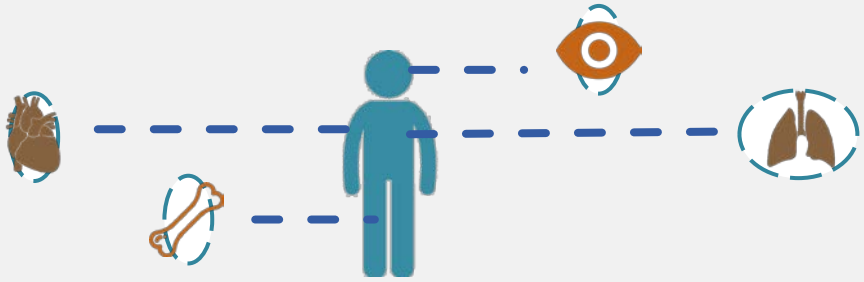
MPS VI is a devastating rare lysosomal storage disorder

Rare, Hereditary Lysosomal Storage Disorder

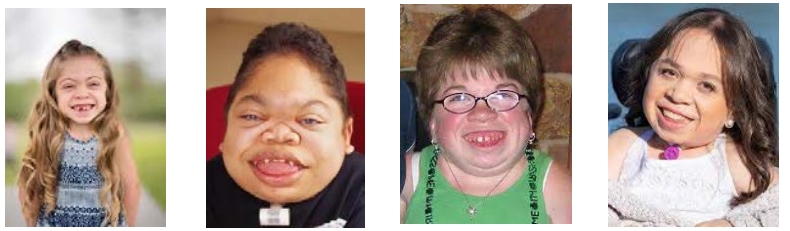
- Mucopolysaccharidoses (MPS) is an inherited disorder characterized by the absence of lysosomal enzymes required for the breakdown of glycosaminoglycans (GAGs)
- MPS VI pathogenesis is caused by mutations in the ARSB gene encoding the enzyme arylsulfatase B leading to dermatan sulfate (DS) and chondroitin sulfate (CS) accumulation
- MPS VI is a devastating disease leading to reduced life expectancy up to only the teens or early 20s in more rapidly advancing cases and 40 to 50s in slower progressing cases

Wide-Spread Systemic Condition

Impaired degradation of GAGs and its subsequent accumulation impairs multiple vital tissues and organs, including the eyes, bones, respiratory system, and heart



Currently Treated Population	Potential for Market Expansion
There are ~**1,000** patients treated with Naglazyme[1] globally	Oral therapy would **significantly expand** the number of eligible patients that cannot receive ERTs

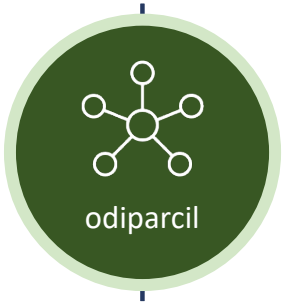


Global Birth Incidence:
1 in 250,000 – 600,000

MPS VI Symptoms	
• Coarse facies	• Poor vision (corneal clouding)
• Short stature	• Spinal cord compression
• Odontoid hypoplasia	• Kyphoscoliosis (lung restriction)
• Joint stiffness	• Cardiac/respiratory disease
• Organomegaly	• Dysostosis multiplex
• Hearing loss	• Genu valgum (knock knees)

Source: Giugliani, P (2007); Notes: [1]Only approved MPS VI treatment

Summary of key data generated to date



- Odiparcil reduces GAG accumulation in multiple organs in both developing and established disease MPS VI models
- Penetrates and clears GAGs from difficult-to-reach tissues, including valve, tracheal, and knee cartilage and cornea, in preclinical models
- Odiparcil found to well-tolerated in MPS VI patients and in 1000s of patients previously tested
- Functional improvements to mobility and respiratory function in MPS VI patients
- Clinical efficacy signals in both ERT treated patients and ERT-naïve MPS VI patients

We believe odiparcil has the potential to become a valuable treatment option for MPS VI patients :

- Oral delivery
- Capable of penetrating key tissues that ERTs are unable to target
- Ameliorate established disease
- Could potentially improve quality of life

Odiparcil is supported by a robust preclinical and clinical data package

Odiparcil key highlights

We believe odiparcil has the potential to be a differentiated treatment addressing unmet needs for a life-threatening condition

- Potential game changer as the first therapy with the ability to broadly address a wide range of clinical manifestations in MPS VI patients
- Naglazyme 2021 global sales: $380M[(1)]
- Believed to be the only late-stage product in development for the treatment for MPS VI with the potential to target other MPS subtypes
- Favourable safety profile shown in multiple clinical trials

Demonstrated Key Functional Improvements to MPS VI Patients in Phase 2a

7-10+

Years of Market Exclusivity in US & EU

Oral Route of Administration

Est. ~3 Years to Market if Phase 2/3 Trial Positive

Ready to start pivotal trial

Orphan Drug Designation – US & EU
Fast-Track Designation – US

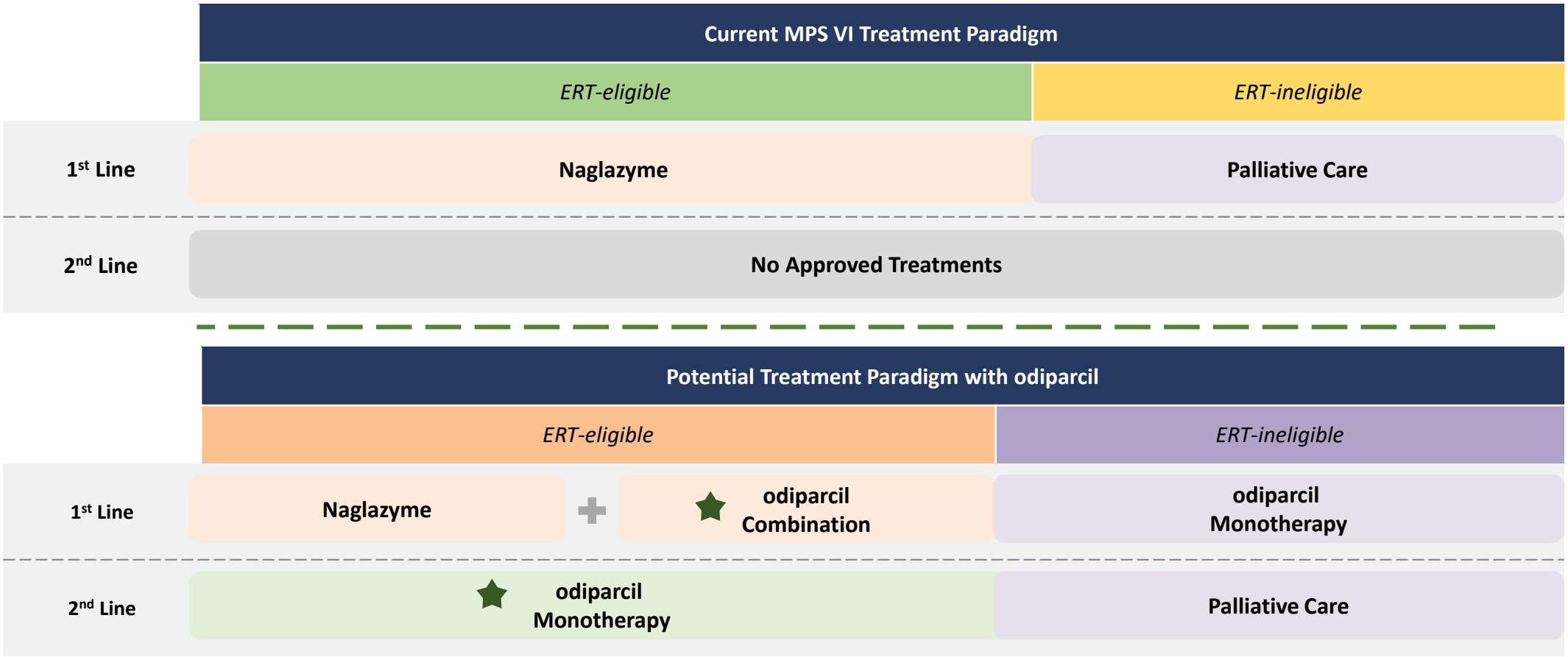
Activity in Developed & Established Disease MPS VI Models

If approved eligible to Receive US Rare Pediatric Voucher

(1) Biomarin Full year 2021 press-release

MPS VI treatment paradigm

Odiparcil aims at improving the treatment options for both ERT eligible and ineligible patients



Overview of odiparcil regulatory status

	EUROPE	USA
Overview of Discussions	• EMA Scientific Advice Meeting – Jul 2020 • ANSM Scientific Advice Meeting – Apr 2019 • MHRA Scientific Advice Meeting – Mar 2019 • EMA Scientific Advice Meeting – Oct 2016	• Type C Meeting – August 2022 • Type C Meeting – Nov 2020 • P-IND Meeting – Mar 2018
Key Feedback	• Guidance on dose-finding study • Direction on potential label-expansion in MPS VI patients less than 5-years-old • Elements of phase 2/3 trial to support future NDA for odiparcil	• **Feedback that odiparcil could be dosed in pediatric MPS VI patients 5 years of age and above** • **Guidance on path to approval** • **Direction on endpoints choice**
Designations Awarded	✓ MPS VI Orphan Drug Designation	✓ MPS VI Orphan Drug Designation ✓ Fast Track Designation in MPS VI ✓ Rare Pediatric Designation in MPS VI

Odiparcil potential path to regulatory submission

The proposed clinical trial design contemplates to enroll 50 pediatric patients for 12 months, potentially leading to filing for odiparcil's approval as ERT combination therapy in patients 5 y/o to adults

iMProveS Study (Ph IIa)
(≥16yo)
- Combination with ERT (n = 15)
- Monotherapy (n = 5)

Ph II / III PRODIGY
(5 – 15yo)
- Combination with ERT

Part 1

- Two arms:
(1) ERT/placebo arm
(2) ERT/odiparcil arm
- 12-month treatment duration; 50 patients

Potential odiparcil Approval

Adjunct with ERT in Patients 5yo to Adult

Part 2 (continues as filing takes place)

- 12-month safety extension
- All patients (50) rolled over into the ERT/odiparcil arm

Multidomain Approach for Endpoint Measurement

Primary Endpoints
- 6MWT measured at regular intervals up until week 52 with heart and oxygen monitoring before and after test

Secondary and Exploratory Endpoints
- 3MSC and pain assessment via FPS-R and NPRS
- MDRI (incl. 6MWT FPS-R or NPRS, 3MSC, COM)

Stratification by pubertal status and 6MWT

Key
- Trial Designed
- Trial Completed
- FDA Feedback Received
- File for Approval

ERT = Enzyme replacement therapy; 6MWT = 6-minute walking test; 3MSC = 3-minute stair climb; MDRI = Multi-Domain Responder Index; FPS-R = Faces Pain Scale-Revised; NPRS = Numeric Pain Rating Scale; COM = Corneal opacification measure

Inventiva continues to review potential options to further development of odiparcil for the treatment of MPS VI, which may include pursuing a partnership

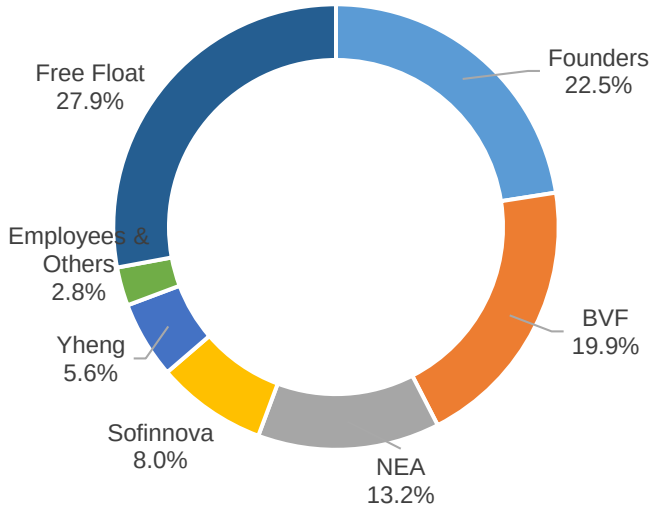
Financials

Key financials and shareholder base

Key financials

ISIN code	FR0013233012 / US46124U1079
Market	Euronext Paris / Nasdaq GM
Shares outstanding	42,134,169
Market cap (September 21, 2022)	Euronext Paris: €171m Nasdaq Global Market: $161m
Cash position (as of June 30,2022)	€87.2m (vs €95.4m as of December 31, 2021)(1) Current expected cash runway through Q4 2023(2)
Revenues (H1 2022)	€0.1m compared to €0.1m in H1 2021
R&D expenditures (H1 2022)	€29.9m compared to €19.1m in H1 2021

Shareholder base



Analyst coverage

Jefferies	L. Codrington / M. J. Yee
Guggenheim	S. Fernandez
HC Wainwright	E. Arce
KBC	J. Van den Bossche
Société Générale	D. Le Louët
Bryan Garnier	A. Cogut
Portzamparc	M. Kaabouni

(1) *The cash position is defined as cash and cash equivalents as well as short-term deposits which are included in the category "other current assets" in the IFRS consolidated statement of financial position for €10.7 million as of June 30, 2022 and for €8.8 million as of December 31, 2021, considered by the Company as liquid and easily available*

(2) *Taking into consideration Sino Biopharm licensing deal and first tranche of EIB*

H1 2022 financial position

Income Statement

(in thousands of euros, except share and per share amounts)	June 30, 2021	June 30, 2020
Revenues	**67**	**139**
Other income	3,325	2,009
Research and development expenses	(29,866)	(19,109)
Marketing – business development expenses	(278)	(258)
General and administrative expenses	(6,847)	(5,779)
Other operating income (expenses)	(131)	(607)
Net operating loss	**(33,468)**	**(23,605)**
Net financial income	**3,983**	**824**
Income tax	19	(355)
Net loss for the period	**(29,466)**	**(23,136))**
Basic/diluted loss per share (euros/share)	**(0.72)**	**(0.60)**
Weighted average number of outstanding shares used for computing basic/diluted loss per share	40,864,457	38,677,187

Cash Position

Key Figures (in thousands of euros)	June 30, 2022	Dec 31, 2021
Cash position[1]	**87,154**	**95,382**

Highlights

- **Revenues of €0.1 m, comparable with H1 2021**
  - *Reminder:* Inventiva recorded in 2021 P&L a milestone upon the initiation by AbbVie of the Ph2b clinical trial (cedirogant collaboration), which has been paid early 22 (in H1 22 cash flow)
- **56% increase in R&D investment, €29.9 m vs €19.1 m in H1 2021**
  - Accelerated efforts dedicated to the development of lanifibranor (NASH) to support the recruitment for NATiV3 Phase III clinical trial and to a lesser extent to initiate the LEGEND Phase IIa
- **18% increase in G&A, €6.8 m vs €5.8 m in H1 2021**
  - Mainly due to personal cost linked to the share-based payment expenses and a full semester of operating for the US affiliate
- **Cash position allowing to operate through Q4 2023[1], at €87.2 m vs €95.4[2] m as of December 31, 2021**
  - Net operating cash flow at (€26,2) m vs (€19,8) m reflecting the increase in R&D and G&A in a lesser extent
  - Net financing cash flow at (€14,9) m vs (€0,0) m due to the At-The-Market (ATM) program (€9.4 m gross proceeds) and new state-backed bank financing (€5.3 million)
  - Forex impact on H1 22 cash flow at + €2,4 m (Euro Vs USD)

Financial Calendar

- **November 10, 2022: Publication of Q3 2021 financial results (revenues and cash)** (*after U.S. market closing*)

(1) Taking into consideration Sino Biopharm licensing deal and first tranche of EIB

2) The cash position is defined as cash and cash equivalents as well as short-term deposits which are included in the category "other current assets" in the IFRS consolidated statement of financial position for €10.7 million as of June 30, 2022 and for €8.8 million as of December 31, 2021, considered by the Company as liquid and easily available

Recent and anticipated catalysts

Recent and anticipated key milestones

Lanifibranor

- ☑ Activation of first clinical sites and start of patient screening in NATiV3 phase III trial in NASH
- ☑ Activation of first clinical sites and start of patient screening in LEGEND phase IIa trial in NASH
- ☑ Signature of licensing and collaboration agreement for the development of lanifibranor in Greater China
- ▶ Results of Phase II trial in T2DM patients with NAFLD **– anticipated Q1 2023**

Odiparcil

- ☑ FDA feedback that a single phase II/III trial could potentially support a future odiparcil marketing application

Cedirogant

abbvie

- ☑ Clinical POC trial (Phase IB) in psoriasis
- ☑ Launch of phase IIB trial in psoriasis and milestone from AbbVie
- ▶ Results of Phase IIb – **anticipated H1 2023**

Q&A

Contacts

Inventiva

Frédéric Cren

CEO

info@inventivapharma.com

+33 (0)3 80 44 75 00

Brunswick

Yannick Tetzlaff / Tristan Roquet Montégon / Aude Lepreux

Media relations

inventiva@brunswickgroup.com

+ 33 1 53 96 83 83

Westwicke, an ICR Company

Patricia L. Bank

Investor relations

patti.bank@westwicke.com

+1 415 513-1284