inventiva

The Letter

N°1 - Tuesday, September 6, 2022

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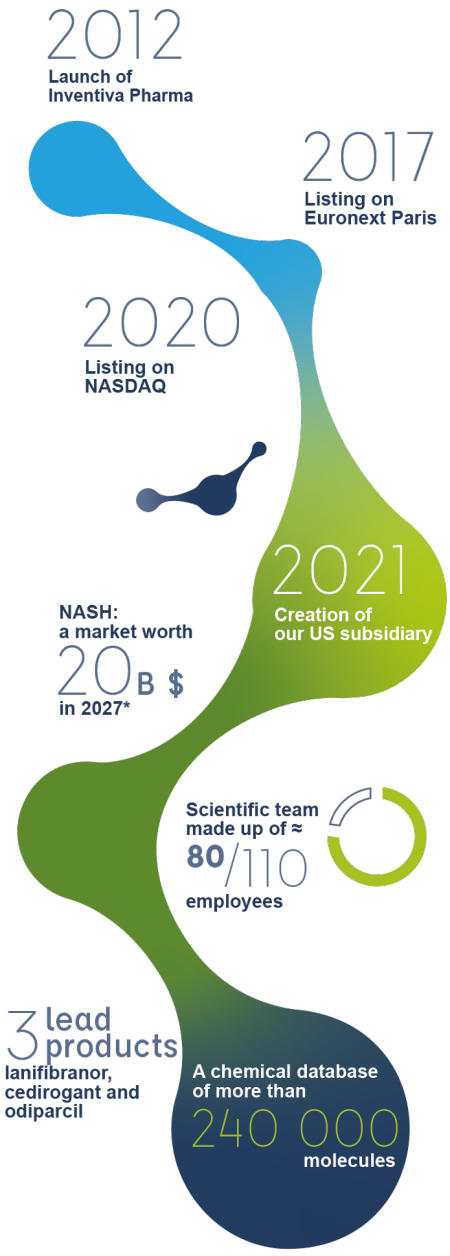
Frédéric Cren
Chairman, CEO & cofounder



Dear shareholders,

We are sending you this first newsletter to update you on the significant progress Inventiva has made in its R&D portfolio and financially, despite a concerning geopolitical environment and the COVID crisis, which has continued to impact our lives and our business in recent months.

These last months were marked by the much anticipated initiation of our Phase III clinical trial in NASH with the activation of the first clinical sites in the US and the start of patient screening, and by our partner AbbVie's initation of the Phase IIb clinical trial evaluating cedirogant in the treatment of psoriasis.

We also expanded our financial visibility with the establishment of an At-The-Market (ATM) equity financing programme in the US and the securing of a €50 million credit facility from the European Investment Bank (EIB) last May, one of the most substantial to be obtained by a biotech in France. These latest financings in the second quarter of 2022, in a very difficult market environment for the biotech sector, demonstrate Inventiva's ability to build on its financing momentum in order to support its development strategy.

I am delighted to share these positive results with you and look forward to exciting new developments in the coming months, such as the results of our Phase II clinical trial in patients with type 2 diabetes and NAFLD (Non Alcoholic Fatty Liver Disease), the end of the recruitment for Part 1 of the NATiV3 Phase III clinical trial evaluating lanifibranor in NASH by 2023, as well as the results of our LEGEND Phase IIa combination trial with lanifibranor and empagliflozin in patients with NASH and type 2 diabetes, expected for the second semester of 2023. We will also follow with great interest the results of AbbVie's Phase IIb clinical trial to evaluate cedirogant in patients with psoriasis, which is expected to conclude in March 2023.

Nevertheless, like the entire market and particularly the biotech sector, we are facing an extremely tense macroeconomic environment. Inventiva is well equipped financially to face this exceptional context as our financial visibility extends to the end of the second quarter of 2023, without taking the €50 million credit facility from the EIB into account, and we are fully confident about our scientific progress over the coming months.

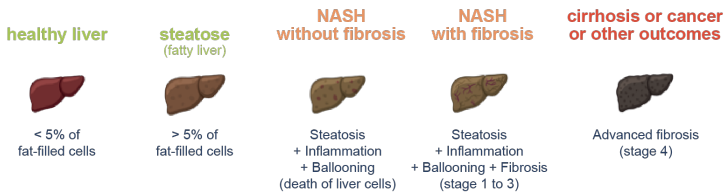
I would like to take this opportunity to sincerely thank you for your confidence in Inventiva.

Yours faithfully,

* "Global Nonalcoholic Steatohepatitis Market" by *iHealthcareAnalyst, Inc.* – 10 Août 2021

What is NASH | Where does Inventiva stand?

NASH (*Non-Alcoholic SteatoHepatitis*), also known as fatty liver disease or soda disease, is a chronic and progressive cardiometabolic liver disease, which is characterised by the accumulation of fat in the liver and can progress to cirrhosis or even cancer and, ultimately, the need for a liver transplant.



Patients with NASH have a ten-times higher risk of death from liver disease than the general population. There are currently no drugs approved by regulatory agencies for the treatment of NASH, yet more than one in twenty people worldwide suffer from the disease, according to Dr. Zobair Younossi, President of the Global NASH Council. The NASH market is still relatively untapped and is expected to reach $20 billion by 2027 (*iHealthcareAnalyst, Inc*. – 10 August 2021).

Inventiva is seeking to address this need and capture this market through the development of lanifibranor, its lead drug candidate for this indication. Lanifibranor is being evaluated in a Phase III clinical trial, one of the final steps to be taken before potential commercialisation. **Lanifibranor is one of the world's most advanced drug candidates for the treatment of NASH and has achieved statistically significant success in meeting the registration criteria set by the Food and Drug Administration and the European Medicines Agency**.

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1/20 One in twenty people worldwide suffer from this disease.

$20 billion The NASH market is expected to reach $20 billion by 2027.

Patients' corner

"As patients and representatives with liver disease, particularly NASH, we welcome the investment in research and development of treatments such as lanifibranor. We stand ready to support companies like Inventiva, who act as true partners, as we build the screening, information and care tools that make access to innovations in NASH possible."

Donna Cryer
President and CEO of the Global Liver Institute, leading liver health-focused non-profit organisation based in Washington, DC.

Focus on our latest fundings

On May 16, we announced the signature of a **€50 million credit facility** with the **European Investment Bank** ("EIB"). This financing, one of the largest granted by the EIB to a biotech company, demonstrates its confidence in our strategy to grow and develop our R&D portfolio.

In July 2022, we announced the raising of nearly **$15 million, including a $9.3 million financing** in our **At-The-Market programme** through which we had already raised $32 million in September 2021.

Analyst coverage

Guggenheim – Buy, Target Price €30.00

Portzamparc – Buy, Target Price €22.70

KBC Securities – Buy, Target Price €20.00

Société Générale – Buy, Target Price €12.40

Jefferies – Buy, Target Price €11.50

Financial calendar

H1 Financial results > *21 September 2022*

Cash and Revenues Q3 2022 > *10 November 2022*

Cash and Revenues YTD 2022 > *14 February 2023*

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