Frédéric Cren
Chairman, CEO & cofounder

Upcoming 2023 milestones

Q1 2023

Release of top-line results from investigator-initiated clinical study evaluating lanifibranor in patients with type 2 diabetes and NAFLD

H2 2023

Publication of top-line results from the LEGEND Phase II study combining lanifibranor and empagliflozin in patients with NASH and type 2 diabetes

First visit by last patient in the NATiV3 Phase III clinical trial evaluating lanifibranor in NASH

Dear shareholders,

As we are entering 2023, I would like to wish you all the best and to use this opportunity to look back on the highlights of the past year.

In 2022, despite the challenging market conditions which affected all biotech companies, Inventiva continued to make significant progress in the development of its **lead drug candidate lanifibranor**, one of the world's most advanced treatments for non-alcoholic steatohepatitis (NASH) having shown the ability to resolve NASH and reduce liver fibrosis during clinical studies. These results received worldwide acclaim and enabled us to obtain the "Breakthrough Therapy" status from the US Federal Drug Administration (FDA) and to be published in the prestigious *New England Journal of Medicine*.

Inventiva reached several milestones in the development of lanifibranor over the past year. We signed a **major partnership with the leading Chinese pharmaceutical company Sino Biopharm** to develop and commercialise lanifibranor in China. For our Phase II clinical trial combining lanifibranor and empagliflozin in patients with NASH and type 2 diabetes, **the FDA has approved our "Investigational New Drug" application**, allowing us to start the study in the US in July 2022. Recently, we also further expanded our **broad patent portfolio** and extended the protection of lanifibranor in the US in patients with cirrhotic NASH.

These major steps forward were combined with a reinforcement of Inventiva's cash position. In January 2022, we received a €4 million milestone payment from AbbVie for the development of cedirogant, a programme that has since been discontinued by AbbVie. In May, the European Investment Bank demonstrated its confidence in our strategy by granting us a €50 million loan, one of the largest it has ever granted to a biotech company in France, of which we drew the first €25 million tranche in December. In July, we also increased our cash position by nearly $15 million, including more than $9 million through our "At-The-Market" programme. Finally, as part of the agreement with Sino Biopharm, mentioned above, we received an upfront payment of $12.6 million in November, and are eligible to receive $5 million in near-term milestone payments, and up to $290 million in clinical, regulatory, and commercial milestones, plus tiered royalties on net sales of lanifibranor if commercialised in China. Based on our current cash position, we believe we can **fund our operations through the fourth quarter of 2023**.

Our pipeline also includes odiparcil, a drug candidate for the treatment of adult patients with mucopolysaccharidosis (MPS) type VI. We received positive feedback from the FDA that a single Phase II/III study in children aged 5 to 15 years could support a future marketing application.

We enter 2023 with both confidence and motivation. We are looking forward to the results of our Phase II clinical study evaluating lanifibranor for the treatment of NAFLD (non-alcoholic fatty liver disease) in patients with type 2 diabetes in the first quarter of 2023, to the first visit of the last patient for our NATiV3 study in the second half of this year, and to the publication of the first results of our Phase II study combining lanifibranor and empagliflozin in patients with NASH and type 2 diabetes, also planned for the second half of 2023.

It is with this enthusiastic mindset that we will continue to work in the coming months with your support, for which I would like to thank you.

Yours sincerely,

Frédéric Cren – Chairman, CEO & cofounder of Inventiva

Scientific opinion – Focus on our partner Sino Biopharm

The partnership signed with Sino Biopharm to develop and commercialise lanifibranor in China offers a major opportunity to access a significant market. The prevalence of NAFLD and NASH in China is estimated to match that of the US or Europe, with between 2.4% and 6.1% of the population affected by NASH. Chia Tai-Tianqing Pharmaceutical Group Co, Ltd (CTTQ), one of Sino Biopharm's subsidiaries, will take over the clinical development and potential commercialisation of lanifibranor in China. Depending on discussions with Chinese regulatory authorities, CTTQ may either participate in the ongoing Phase III NATiV3 clinical trial evaluating lanifibranor in NASH or conduct a stand-alone study.

Sino Biopharm is a major pharmaceutical company in China, listed on the Stock Exchange of Hong Kong (HSI Composite), with a market capitalisation of approximately USD 10 billion[1] and a turnover of approximately 4 billion dollars[2]. Sino Biopharm is ranked as the 40th largest pharmaceutical company in the world[3] and holds the largest share of the hepatology market in China.

"We have been at the forefront in helping China eliminate hepatitis B for over a decade, and today, NASH without any approved treatments, is the fastest growing cause of liver transplants and liver cancer, so we are delighted to enter into this agreement with Inventiva, which is a great opportunity to potentially bring a promising and convenient treatment of NASH to China."

Theresa Tse, *Chairwoman, Sino Biopharm*

Sino Biopharm - Key Figures

Covering more than 90% of Chinese hospitals

Strong Sales & Marketing activities
- Covering 32 Provinces in China
- 13,900+ sales and market specialists
- Dedicated procurement bidding team

Top tier Research & Development
- 68 innovative drug clinical developments
- +3,900 R&D team
- ~500 personnes clinical team

11 R&D and manufacturing centres

1 Information about Sino Biopharm, its business, operations, and finances is based on third party information and disclosures. Inventiva makes no claim as to the accuracy of the information presented herein.
2 Market data as of September 2022
3 Conversion of RMB to US

Focus on our latest fundings

May 2022
Signature of a €50 million bullet credit facility agreement with the EIB, one of the largest financings granted by the institution to a biotech company.

July 2022
Strengthening of our cash position by nearly $15 million, including $9.3 million in funding related to the At-The-Market programme, through which we had already raised $32 million in September 2021.

November 2022
Receipt of the $12.6 million upfront payment under our partnership with Sino Biopharm, under which Inventiva will then potentially receive $5 million in near-term milestone payments and up to $290 million in clinical, regulatory, and commercial milestones, in addition to tiered royalties on lanifibranor sales in China.

December 2022
Receipt of the €25 million payment under the first tranche of theloan agreement executed with the European Investment Bank.

Analyst coverage

H.C. Wainwright – Target Price $36.00
Bryan, Garnier & Co – Target Price €28.00
Portzamparc – Target Price €21.00
KBCS – Target Price €13.00
Jefferies – Target Price €16.00
Guggenheim – Target Price $12.00
Société Générale – Target Price €4.40

Financial calendar

Cash and Revenues 2022 > 14 February 2023
Full-year results 2022 > 29 March 2023
Cash and Revenues Q1 2023 > 16 May 2023
Cash and Revenues Q2 2023 > 27 July 2023