Dear shareholders,

The first nine months of the year were rich in progress for Inventiva on the financial, scientific and regulatory fronts.

Financing of 36 million euros

On the financial front, we recently announced a financial raise of almost **36 million euros** from historic investors such as Sofinnova Partners and Yiheng Capital, as well as from new investors such as Qatar Holding LLC, the main direct investment subsidiary of Qatar's sovereign wealth fund. This financing, achieved in a complex biotech market environment, confirms the attractiveness of Inventiva and enables us to extend our financial visibility until the beginning of the third quarter of 2024. These funds will be dedicated to continuing our Phase III NATiV3 clinical trial with lanifibranor for the treatment of patients suffering from NASH, and to financing other pre-clinical and clinical programs such as YAP-TEAD, our lead oncology program.

Partnership signed in Japan and South Korea

At the same time, we extended our international footprint to Japan and South Korea, by signing an exclusive licensing agreement with Hepalys Pharma, a new company created by Catalys Pacific, an investment fund specializing in the creation and financing of biopharmaceutical companies. Hepalys Pharma, of which Inventiva took a 30% ownership, is registered in Japan .

This partnership allows us to accelerate the development and potential commercialization of lanifibranor, and to externalize its financing in two major NASH markets. In addition to strengthening our short-term cash position with the receipt of an upfront payment of $10 million, this agreement makes us eligible to receive clinical, regulatory and commercial milestone payments totaling up to **$231 million**, in addition to tiered royalties on sales.

Progress of NATiV3 Phase III trial

On the clinical front, we are continuing to recruit patients for our NATiV3 Phase III clinical trial. The change in trial design announced in January has been implemented in around 70% of our sites, enabling us to double the recruitment rate at these sites.

We also received excellent news in May from our partner Sino Biopharm, who received approval for its “Investigational New Drug” application from the Chinese health authorities. This green light triggered our first milestone payment, and above all allows our partner Sino Biopharm to start the clinical development of lanifibranor in China, the world's second largest market for NASH.

We are delighted to see this partnership bearing fruit, and look forward to the next stage of this collaboration, which could ensure up to **$290 million** in payments as we reach clinical, regulatory and commercial milestones.

Positive results from Phase II trial initiated by Dr. Kenneth Cusi

Furthermore, one of the major milestones achieved in recent months is undoubtedly the positive outcome of the Phase II clinical trial initiated by Dr. Kenneth Cusi of the University of Florida, which evaluated lanifibranor in patients with type 2 diabetes and non-alcoholic fatty liver disease. Lanifibranor met the primary efficacy endpoint of the study reducing fatty liver by 44%, as well as several secondary endpoints, including a significant improvement in insulin sensitivity, leading to better glycemic control.

These good results confirm the efficacy of lanifibranor, its favorable safety and tolerability profile, and its potential for treating patients with NASH.

Pursuing our CSR commitments

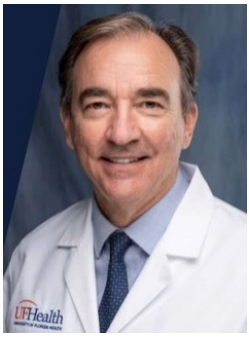
We also decided in recent months to structure our CSR (Corporate Social Responsibility) approach along the lines of ISO 26000, one of the world's internationally recognized standards in this field. A CSR Operational Committee was set up within Inventiva, and our CSR charter defining our key priorities and commitments is being develop in consultation with our employees.

Next steps

We look forward to the months ahead, with the completion of enrolment in the NATiV3 Phase III trial scheduled before the end of the year, and the publication of results from the LEGEND Phase II proof of concept clinical trial combining lanifibranor and empagliflozin in patients with NASH and type 2 diabetes, expected in the first quarter of 2024.
Thank you for your support and loyalty. Yours faithfully,

Frédéric Cren, Chairman, CEO and cofounder of Inventiva

Focus on the positive results of the trial led by Dr. Kenneth Cusi



“The positive results of our study on hepatic fat and liver and muscle insulin sensitivity, as well as fat metabolism, within just 24 weeks of treatment confirm the robustness of the mechanism of action of lanifibranor in all key tissues and speak of its potential to manage not only patients with T2D, but also its promise for patients with prediabetes and obesity and NAFLD.”

Kenneth Cusi, MD, Professor of Medicine and Chief of the Division of Endocrinology, Diabetes and Metabolism at The University of Florida.

Analyst coverage

H.C. Wainwrigh
Buy, target price $35.00

Stifel
Buy, target price $27.00

Brian Garnier
Buy, target price €26.00

Portzamparc
Buy, target price €23.50

Société Générale
Buy, target price €20.30

KBC Securities
Buy, target price €14.00

Jefferies
Buy, target price €13.00

Guggenheim
Buy, target price $12.00

Roth MKM
Buy, target price $11.00

For further information on Inventiva's financial news (agenda, results, presentations, etc.), please visit the "Investors" section of our website, or contact finance@inventivapharma.com.

Focus on the agreement with Hepalys Pharma in Japan and South Korea

Exclusive licensing agreement with Hepalys Pharma, Inc., which is a company created by Catalys Pacific and in which Inventiva holds a 30% ownership position, to develop and commercialize lanifibranor in Japan and South Korea.

Hepalys Pharma, Inc., will be responsible for funding all lanifibranor clinical studies required to obtain marketing approval in Japan and South Korea.

High prevalence of NASH in Japan and South Korea, with up to 2.7% and 5.2% of the population in Japan and South Korea, respectively, suffering from NASH.

Under the exclusive licensing agreement, Inventiva received an upfront payment of $10 million, and is eligible to receive clinical, regulatory and commercial milestone payments totaling up to $231 million.