Investors Event

Lanifibranor development in MASH/NASH: program update

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 press release 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 design, duration, timing, recruitment costs, screening and enrollment for those trials, including the ongoing NATiV3 Phase III clinical trial with lanifibranor in MASH/NASH and the LEGEND Phase IIa combination trial with lanifibranor and empagliflozin in patients with MASH/NASH and T2D, and the results and timing thereof and regulatory matters with respect thereto, the potential development of and regulatory pathway for odiparcil, clinical trial data releases and publications, the information, insights and impacts that may be gathered from clinical trials, the potential therapeutic benefits of Inventiva’s product candidates, including reduction in HbA1c, reduction in hepatic steatosis, the effect on liver enzymes (ALT and AST), insulin resistance (HOMA-IR), HDL, adiponectin, liver inflammation and fibrosis, and reduction in the VAT/SAT ratio, of lanifibranor alone and in combination with empagliflozin in patients with MASH/NASH and T2D, of Inventiva’s product candidates, including lanifibranor alone and in combination with empagliflozin, the effect of lanifibranor alone and in combination with empagliflozin on the weight of the patients receiving treatment, the tolerability and safety profile of lanifibranor observed during trials, the potential of lanifibranor to address the specific metabolic unbalance in patients with T2D while also addressing steatosis and fibrosis, a hepatic consequence of insulin resistance, the estimated market size and patient population, potential regulatory submissions, approvals and commercialization, Inventiva’s pipeline and preclinical and clinical development plans, the potential development of and regulatory pathway for odiparcil, and future activities, expectations, plans, growth and prospects of Inventiva and its partners. 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”, “designed”, “hopefully”, “target”, “potential”, “opportunity”, “possible”, “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. Actual 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. Future 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 cannot provide assurance on the impacts of the pause on enrolment or the ultimate impact on the results or timing of the NATiV3 trial or regulatory matters with respect thereto, 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, in the absence of which, Inventiva may be required to significantly curtail, delay or discontinue one or more of its research or development programs or be unable to expand its operations or otherwise capitalize on its business opportunities and may be unable to continue as a going concern, Inventiva's future success is dependent on the successful clinical development, regulatory approval and subsequent commercialization of current and any future product candidates, preclinical studies or earlier clinical trials are not necessarily predictive of future results and the results of Inventiva's and its partners’ clinical trials may not support Inventiva's and its partners’ product candidate claims, Inventiva's expectations with respect to the impact of the SUSAR on its clinical trials may prove to be wrong and regulatory authorities may require additional holds and/or additional amendments to Inventiva’s clinical trials, Inventiva’s expectations with respect to the changes to the clinical development plan for lanifibranor for the treatment of MASH/ NASH may not be realized and may not support the approval of a New Drug Application, Inventiva and its partners may encounter substantial delays beyond expectations in their clinical trials or fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities, the ability of Inventiva and its partners to recruit and retain patients in clinical studies, enrollment 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 and its partners’ 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 and its partners' business, and preclinical studies and clinical development programs and timelines, its financial condition and results of operations could be materially and adversely affected by geopolitical events, such as the conflict between Russia and Ukraine and related sanctions, impacts and potential impacts on the initiation, enrollment and completion of Inventiva’s and its partners’ clinical trials on anticipated timelines and the state of war between Israel and Hamas and the related risk of a larger conflict, health epidemics, and macroeconomic conditions, including global inflation, rising interest rates, uncertain financial markets and disruptions in banking systems. 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 press release. 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, 2022 filed with the Autorité des Marchés Financiers on March 30, 2023 as amended on August 31, 2023, the Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2023, and the Half-Year Report for the six months ended June 30, 2023 on Form 6-K filed with the SEC on October 3, 2023, for other risks and uncertainties affecting Inventiva, including those described from time to time under the caption “Risk Factors”. Other risks and uncertainties of which Inventiva is not currently aware may also affect its forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated. All information in this press release 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. Consequently, Inventiva accepts no liability for any consequences arising from the use of any of the above statements.

AGENDA

INTRODUCTION

Frederic Cren,
CEO & Cofounder - Inventiva

LEGEND RESULTS

Michael Cooreman, M.D.,
Chief Medical Officer - Inventiva

LANIFIBRANOR: HEPATIC AND METABOLIC BENEFITS

Stephen Harrison, M.D.,
Medical Director for Pinnacle Clinical Research

CONCLUSION: OPPORTUNITY FOR LANIFIBRANOR

Frederic Cren,
CEO & Cofounder - Inventiva

NATiV3 update

Main Cohort

72 to 120 weeks treatment

Non-cirrhotic NASH & F2-F3 fibrosis

N~ 950

- **Lanifibranor: 1200 mg once daily**
- **Lanifibranor: 800 mg once daily**
- **Placebo: Once daily**

Exploratory Cohort

NASH and fibrosis F1-F4

N~ 200

- **Lanifibranor: 1200 mg once daily**
- **Lanifibranor: 800 mg once daily**
- **Placebo: Once daily**

Active Treatment Extension

48 weeks

- **Lanifibranor: 1200 mg once daily**
- **Lanifibranor: 800 mg once daily**

HISTOLOGY FOR ACCELERATED APPROVAL

PRIMARY ENDPOINT at week 72 on ~ 950 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
- Improvement of fibrosis and no worsening of NASH

SAFETY: demonstrate good safety and tolerability and favourable benefit-risk ratio

478 sites activated

24 countries

913 patients randomized

731 patients randomized in main cohort

182 patients randomized in exploratory cohort (F1-F4)

Screening has resumed

LPFV targeted in H1 2024

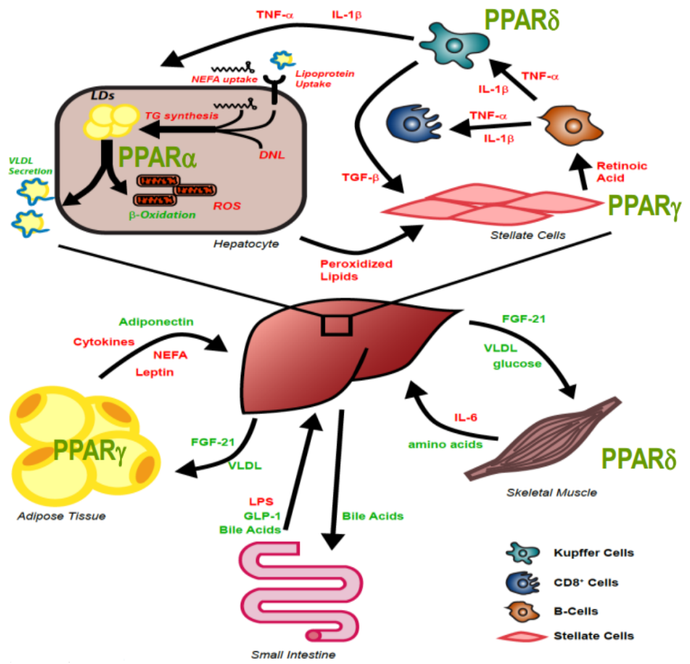
Results of LEGEND Phase IIa combination trial with lanifibranor and empagliflozin in patients with MASH/NASH and T2D

Michael Cooreman, MD,

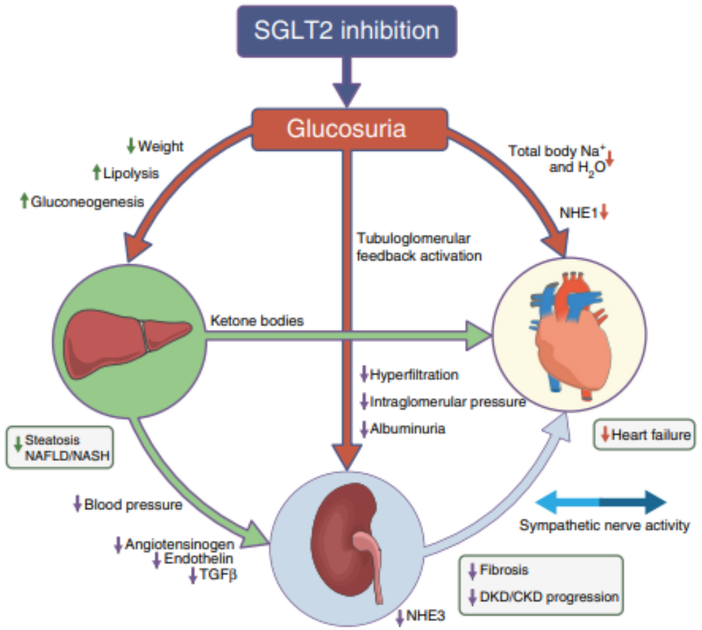
Chief Medical Officer, Inventiva Pharma

Lanifibranor and SGLT2 Inhibitor mechanism of action and rationale for LEGEND

Lanifibranor: balanced pan-PPAR agonist (PPARα, PPARγ and PPARδ)[1]



Empagliflozin: inhibitor of Sodium-glucose co-transporter-2[2]



- **Lanifibranor** improves insulin sensitivity, lipid and glucose metabolism, inflammation, liver tissue injury (MASH activity) and fibrosis.
- **Empagliflozin** improves glycaemia, insulin sensitivity, has weight reducing and diuretic effects.
- **The combination of lanifibranor + empagliflozin** may
  - Add additional metabolic benefits
  - Address metabolically healthy weight gain observed in some patients on lanifibranor

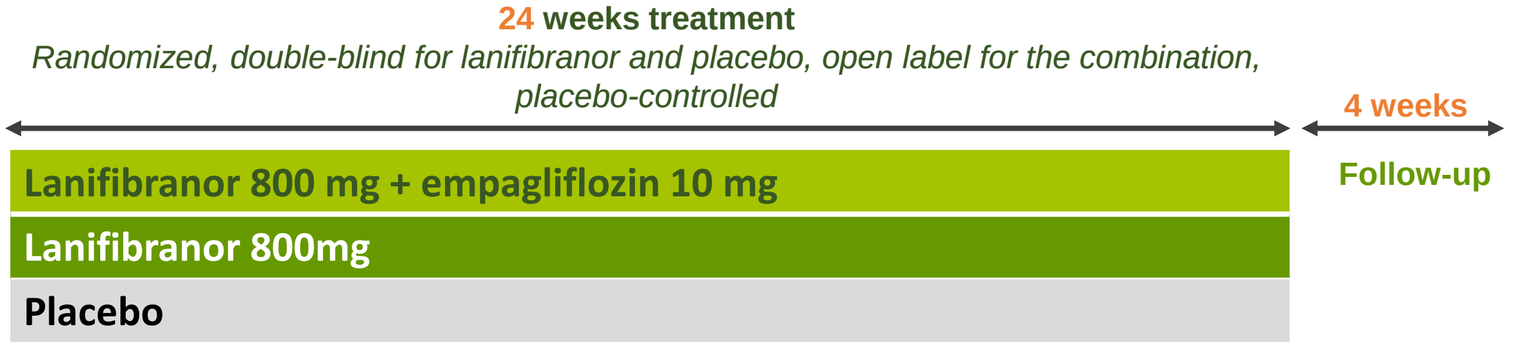
Haas, Francque & Staels. Ann Rev Physiol 2016; Wanner & Marx. Diabetolgia 2018; Goossens G Obes Facts 2017; Pavlides et al. Journal of Hepatology 2016; Alexopoulos et al. Hepatology 2021

Lanifibranor in combination with the SGLT2 Inhibitor empagliflozin in patients with MASH/NASH and T2D: study design

Lanifibranor in combination with the SGLT2 Inhibitor empagliflozin in patients with NASH and Type 2 Diabetes

Key inclusion criteria:

1) Adult patients with **MASH/NASH:**
   - historical biopsy with NAS ≥ 4
   - or cT1 ≥ 875 ms
   - or cT1 ≥ 825 ms and MRI-PDFF ≥ 10%
2) **T2D** diagnosed
3) Screening **HbA1c** in 7-10%



Pre-specified interim analysis planned to be conducted when 50% of patients have completed the 24-week treatment period, or prematurely discontinued

Primary outcome measure:

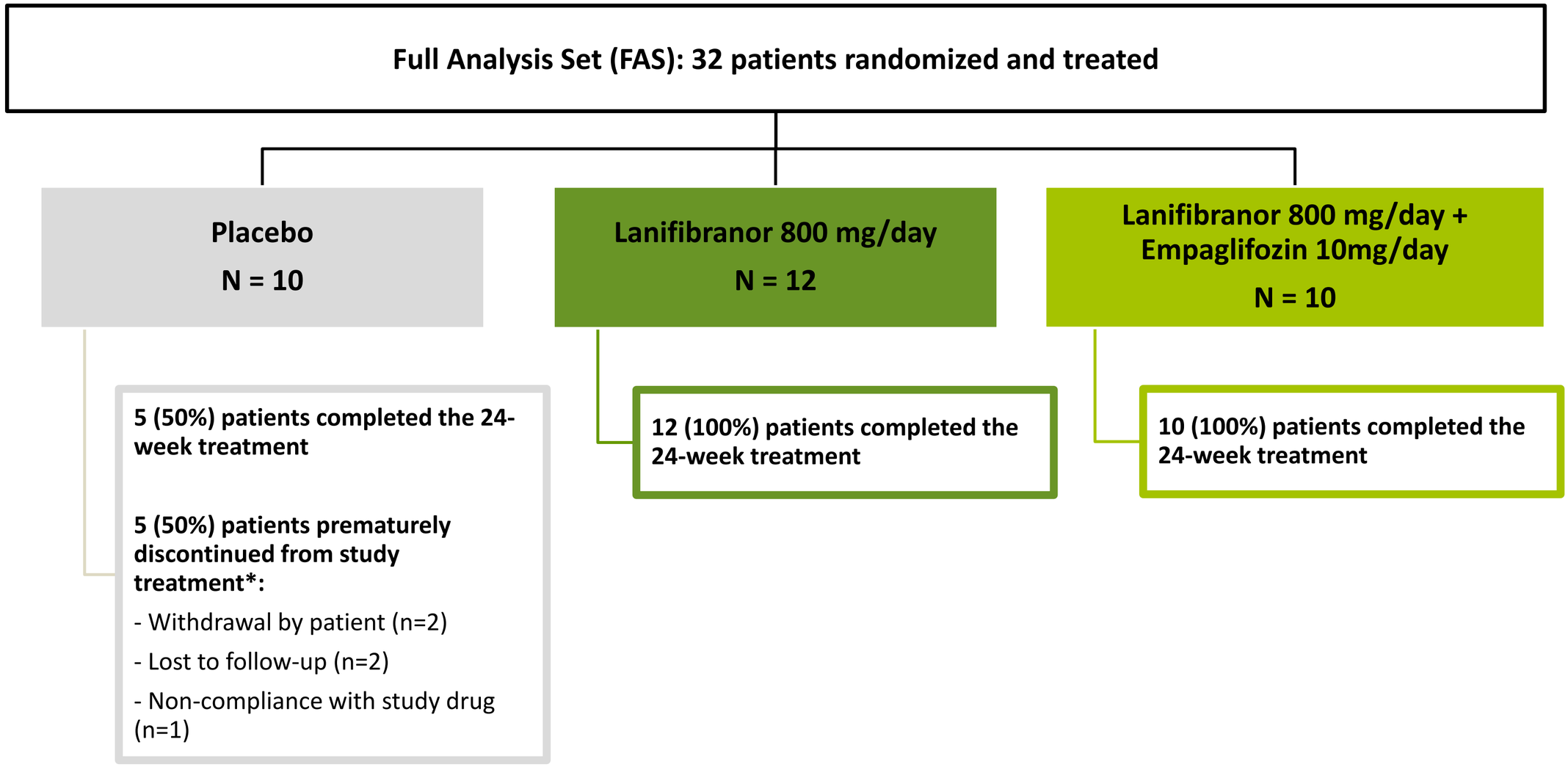
HbA1c reduction at Week 24

Secondary outcome measures:
- Insulin resistance
- Hepatic fat (MRI-PDFF)
- Liver injury markers (AST, ALT)
- Lipid markers

Other outcome measures:
- Body weight
- Body fat composition
- Hepatic inflammation and fibrosis markers

Safety and tolerability

Patient disposition



* All but one patient discontinued after week 12.
One patient (Withdrawal by patient) discontinued before week 4.

Baseline demographics

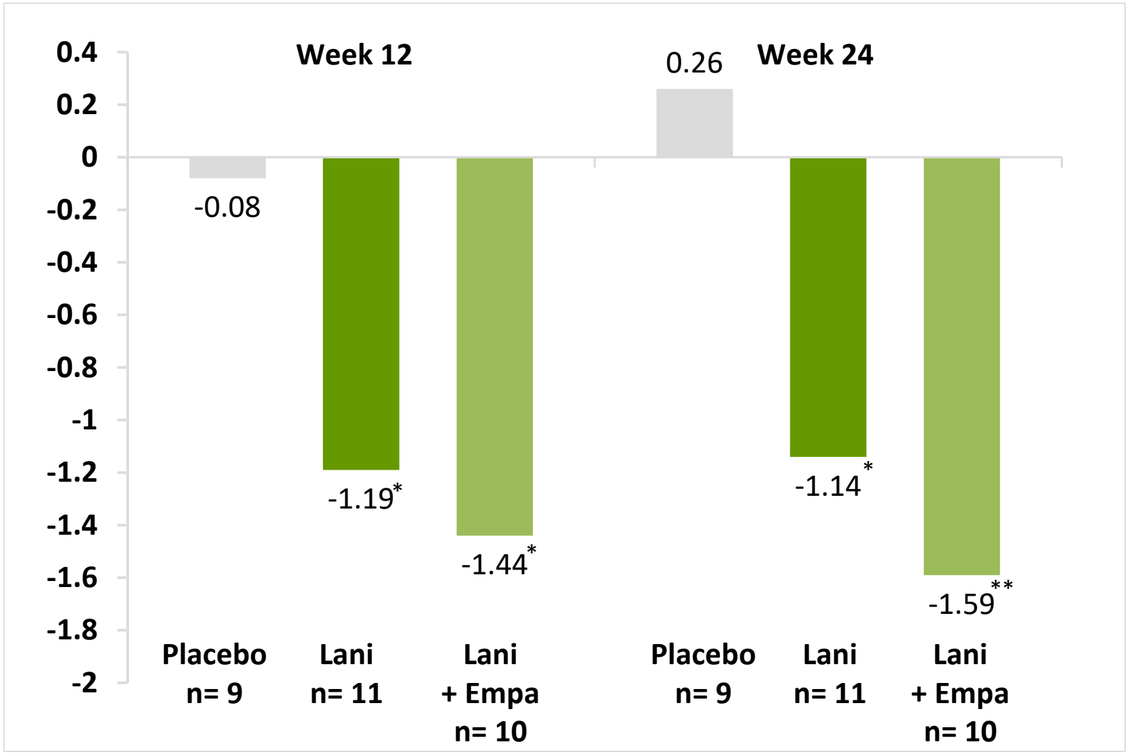
Parameter (unit) *[Normal ranges]*	Placebo (n=10)	Lanifibranor (n=12)	Lanifibranor + Empagliflozin (n=10)	Total (n=32)
Age (years)	55.5	55.5	56.5	55.5
Sex (% female)	60	50	60	56
Weight (kg)	92.6	93.9	102.0	96.8
BMI (kg/m²)	33	33	37	35
HbA1c (%), *[4.0 - 6.0]*	7.7	7.7	8.2	7.8
Insulin (pmol/L) *[18.1 - 172.9]*	278	152	238	223
HOMA-IR	19.5	9.4	12.0	10.9
HDL-C (mmol/L) *[F ≥ 0.91, M ≥ 0.78]* **/ (mg/dL)**	1.08 / 41.8	1.07 / 41.4	1.02 / 39.4	1.07 / 41.4
LDL-C (mmol/L) *[F ≤ 4.14, M ≤ 3.89]* **/ (mg/dL)**	2.26 / 87.4	2.52 / 97.5	2.45 / 94.7	2.52 / 97.5
cT1 (ms)	942	949	921	931
Hepatic fat content (MRI-PDFF) (%)	17.1	18.5	19.7	18.8
ALT (U/L), *[F ≤ 33, M ≤ 41]*	33	53	54	39
AST (U/L), *[F ≤ 32, M ≤ 40]*	24	30	35	30
Adiponectin (ug/mL), *[0.9 - 21.4]*	2.6	3.1	4.0	3.0

Median values are presented for continuous parameters.
ALT: Alanine Aminotransferase, AST: Aspartate Aminotransferase, BMI: Body Mass Index, cT1: Corrected T1, F: Female, HDL-C: High density lipoprotein cholesterol, HOMA: Homeostasic model assessment, M: Male, MRI-PDFF: Magnetic resonance imaging-derived proton density fat fraction

Primary endpoint was met: statistically significant reductions in HbA1c at week 24 under lanifibranor alone and in combination with empaglifozin versus placebo

FAS, N=30
LS Mean Absolute Change from Baseline to Week 24

HbA1c (%)



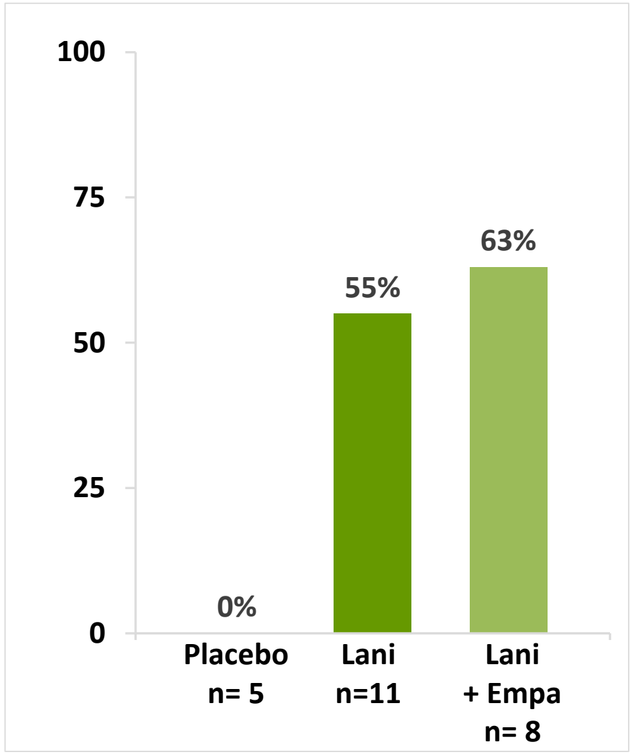
*p<0.01, **p<0.001, versus placebo (Mixed Model Repeated Measure [MMRM])

Two patients were not considered in the FAS because not having post-treatment HbA1c values available:

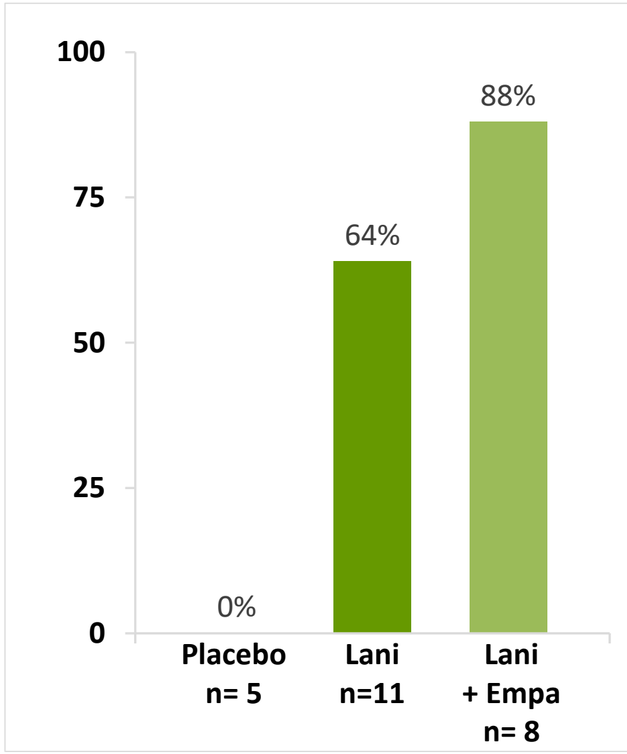
- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4 (Results were similar including this patient in a sensitivity analysis).

Completers, N=24
Percentage of responders at Week 24

HbA1c < 6.5%



HbA1c absolute decrease ≥1%



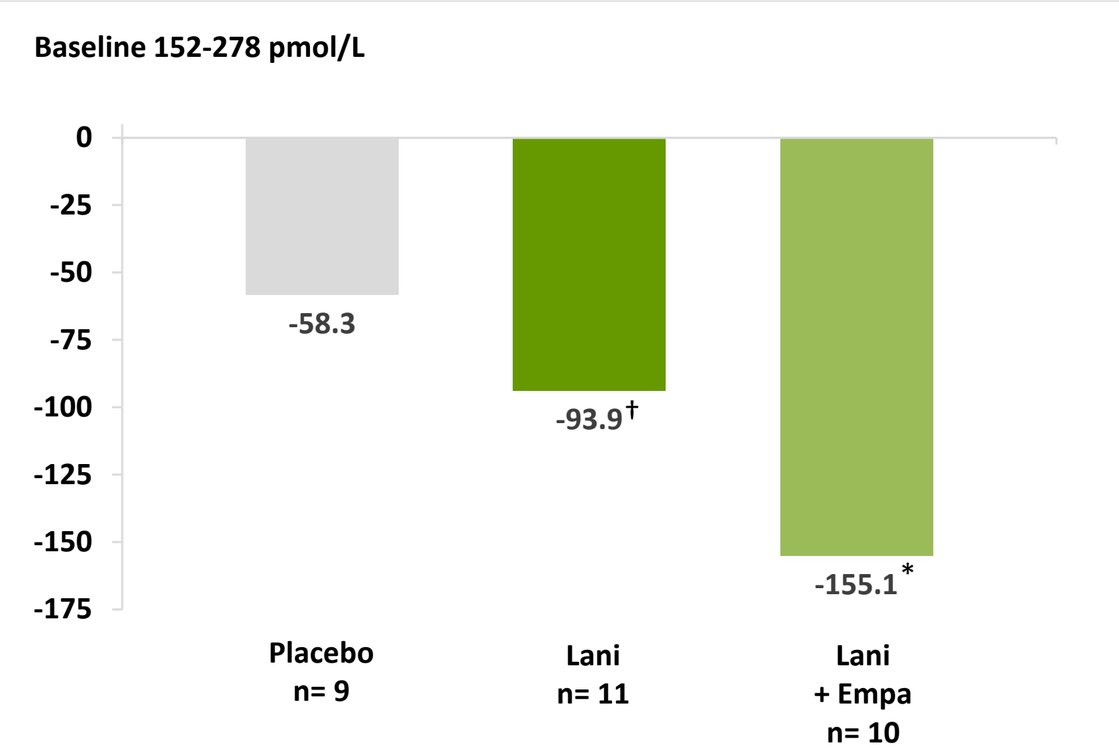
Eight patients were not considered in the Completers set:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4
- 1 patient under lani+empa with missing data at Week 24, and 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24.

Lanifibranor improves insulin sensitivity which is further improved in combination with empagliflozin

Insulin - FAS, N=30

LS Mean Absolute Change from Baseline to Week 24 (pmol/L)



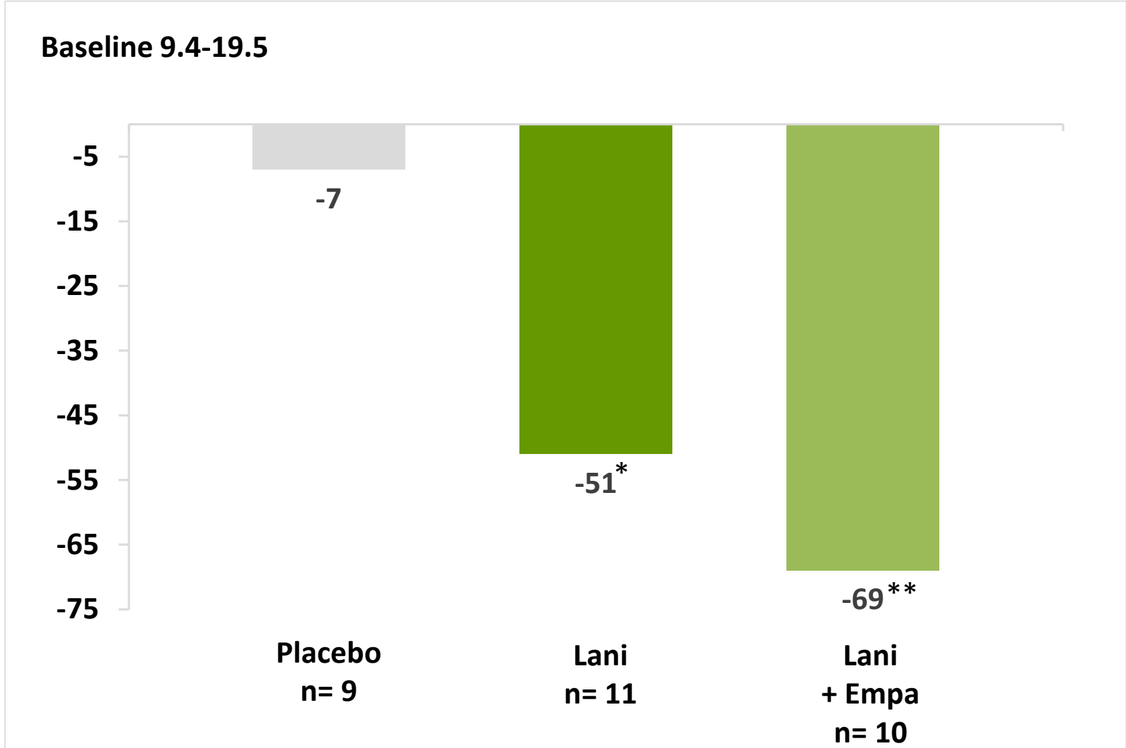
*p<0.05, versus placebo (MMRM), † p<0.05, versus baseline (MMRM)

Two patients were not considered in the FAS because not having post-treatment insulin values available:

- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4

HOMA-IR - FAS, N=30

LS Mean Relative change (%) from Baseline to Week 24



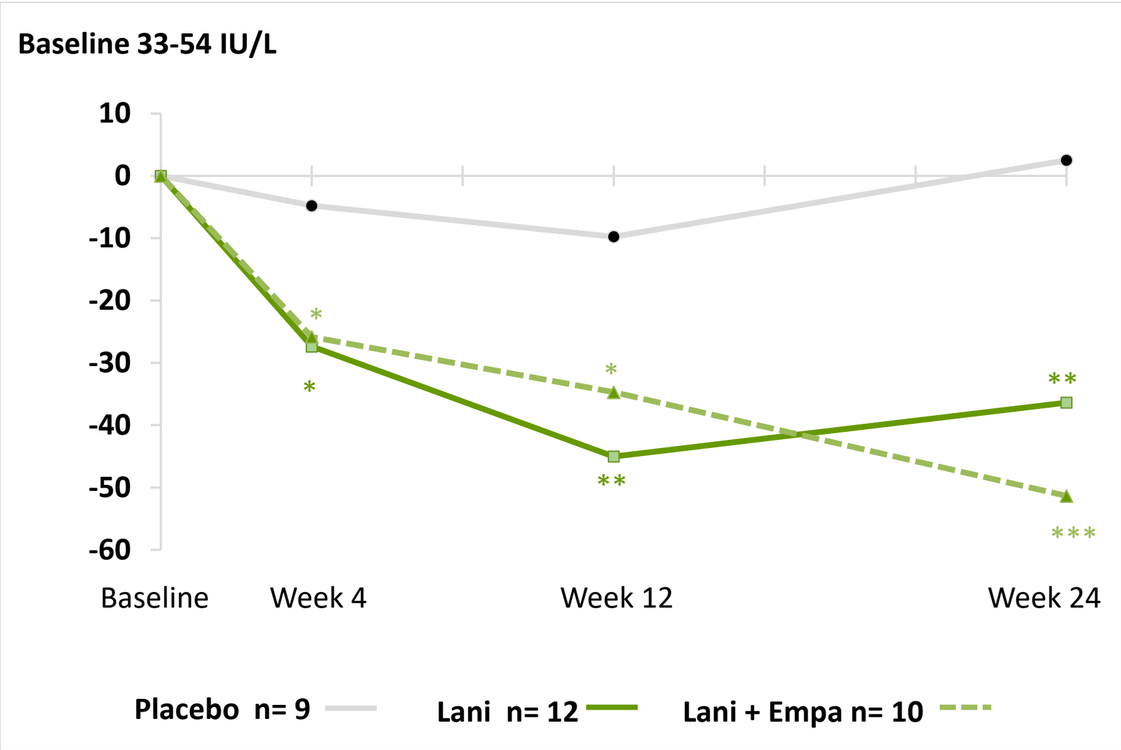
*p<0.05, **p<0.01, versus placebo (MMRM)

Two patients were not considered in the FAS because not having post-treatment HOMA-IR values available:

- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as a rescue medication (intercurrent event) before Week 4

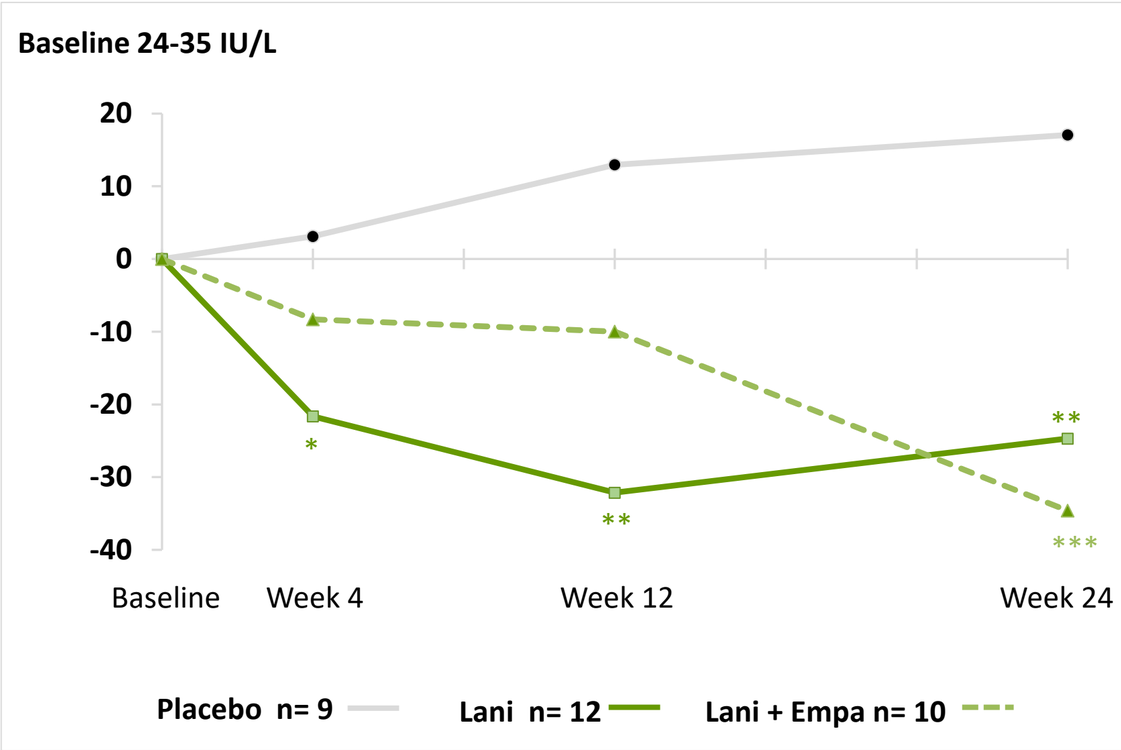
Lanifibranor alone and in combination with empagliflozin significantly improves markers of liver injury

ALT - FAS, N=31
LS Mean Relative change (%) from Baseline to Week 24



*p<0.05, **p<0.01, ***p<0.001, versus placebo (MMRM)
One patient under placebo was not considered in the FAS because no post-treatment ALT values available (Premature discontinuation before Week 4)

AST - FAS, N=31
LS Mean Relative change (%) from Baseline to Week 24

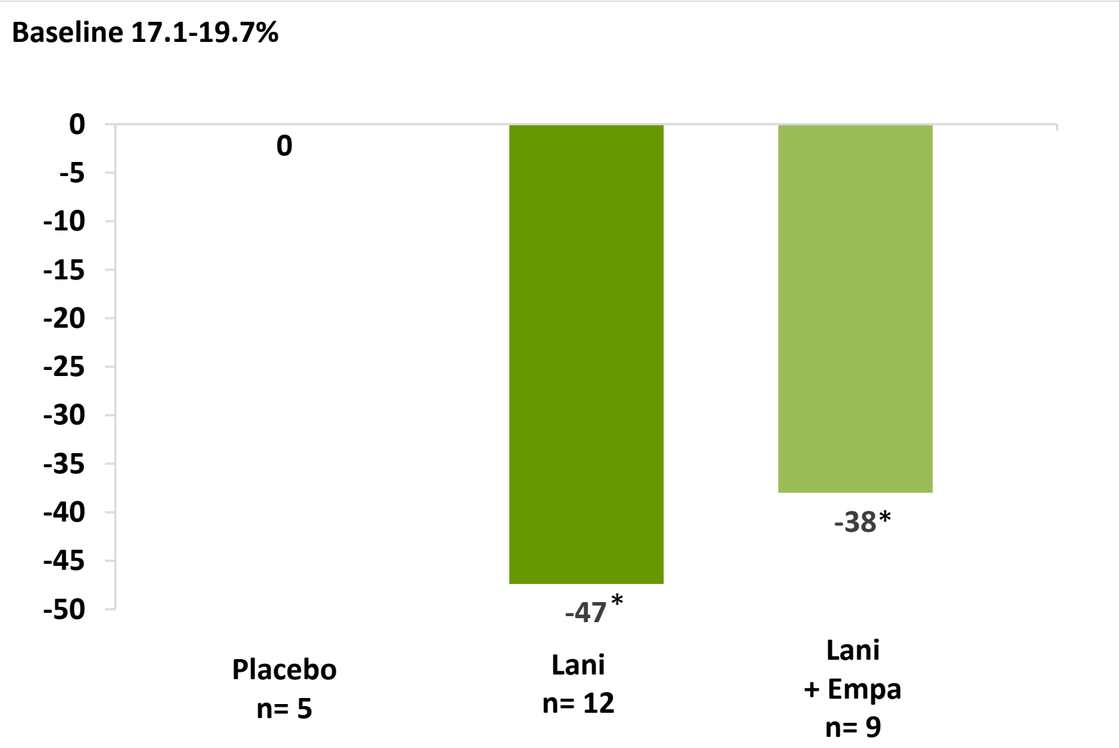


*p<0.05, **p<0.01, ***p<0.001, versus placebo (MMRM)
One patient under placebo was not considered in the FAS because no post-treatment AST values available (Premature discontinuation before Week 4)

Lanifibranor alone and in combination with empagliflozin significantly reduce hepatic steatosis measured by MRI-PDFF

Liver fat measured by MRI-PDFF, N=26 from Baseline at Week 24

LS Mean Relative change (%)

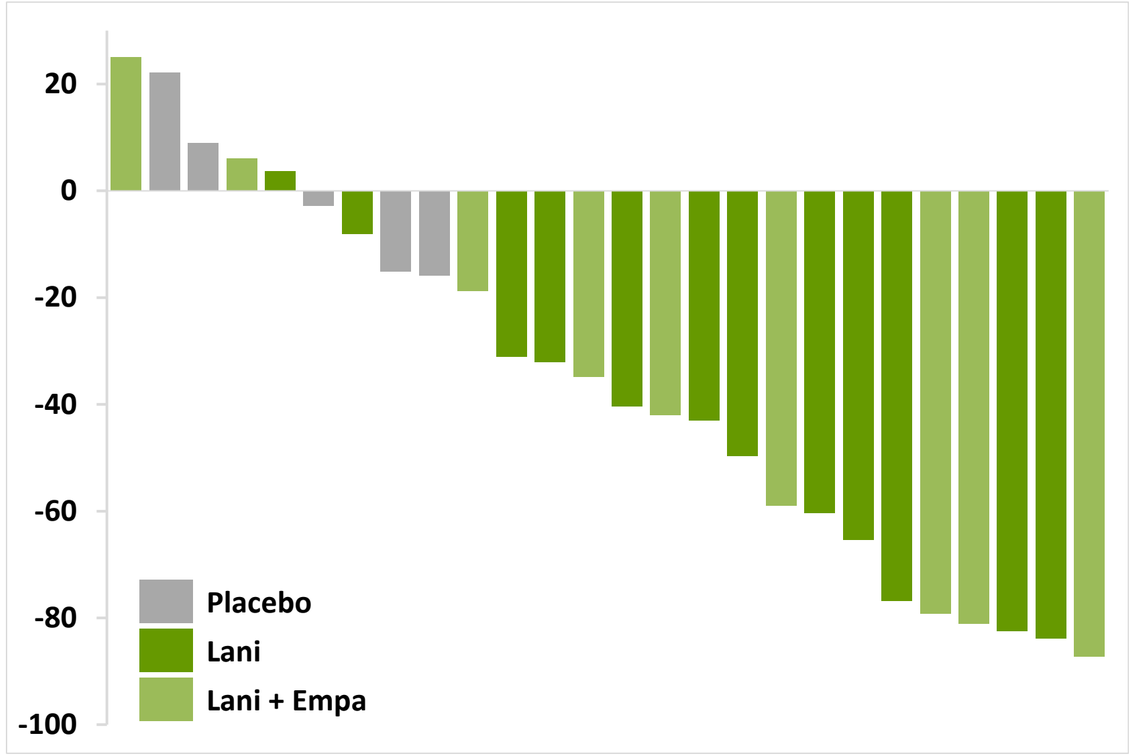


*p≤0.05, versus placebo (ANCOVA – Analysis of Covariance)

Six patients were not considered in the FAS because no MRI-PDFF values available at Week 24:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24

Individual Relative changes (%)

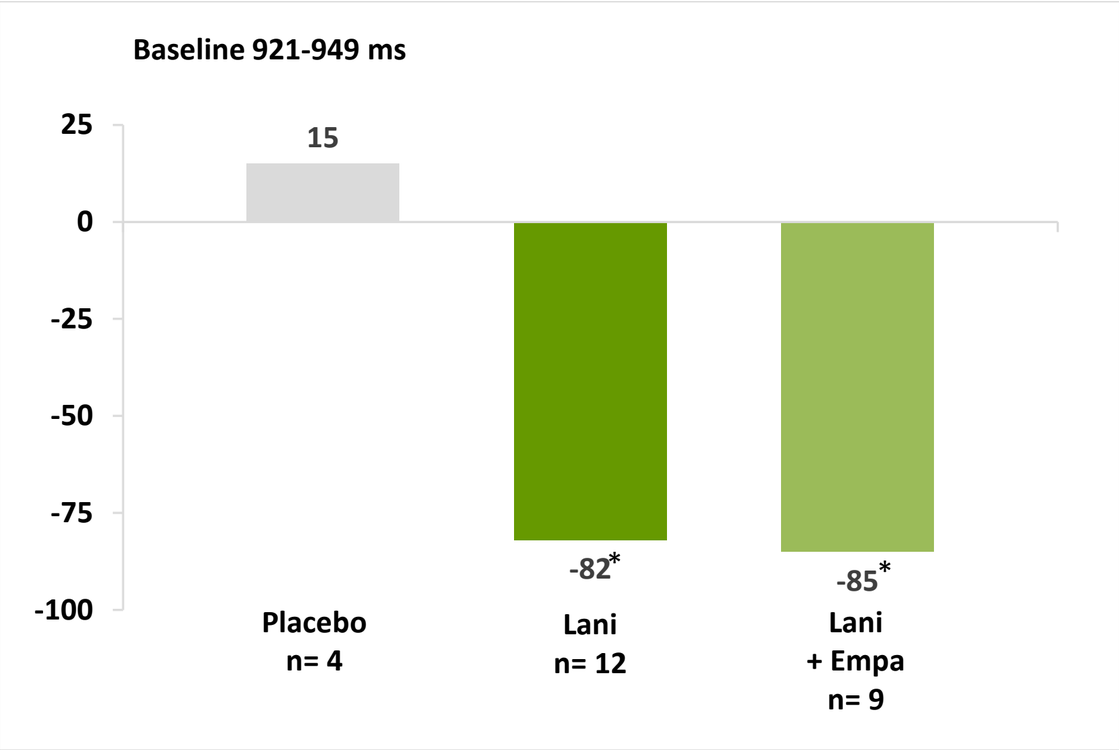


Percentage of responders at Week 24	Placebo (n=5)	Lanifibranor (n=12)	lanifibranor + empagliflozin (n=9)
MRI-PDFF ≥ 30%	0%	82%	67%
Absolute reduction of ≥ 5%	0%	67%	67%

Lanifibranor alone and in combination with empaglifozin improves markers of inflammation and fibrosis measured by cT1

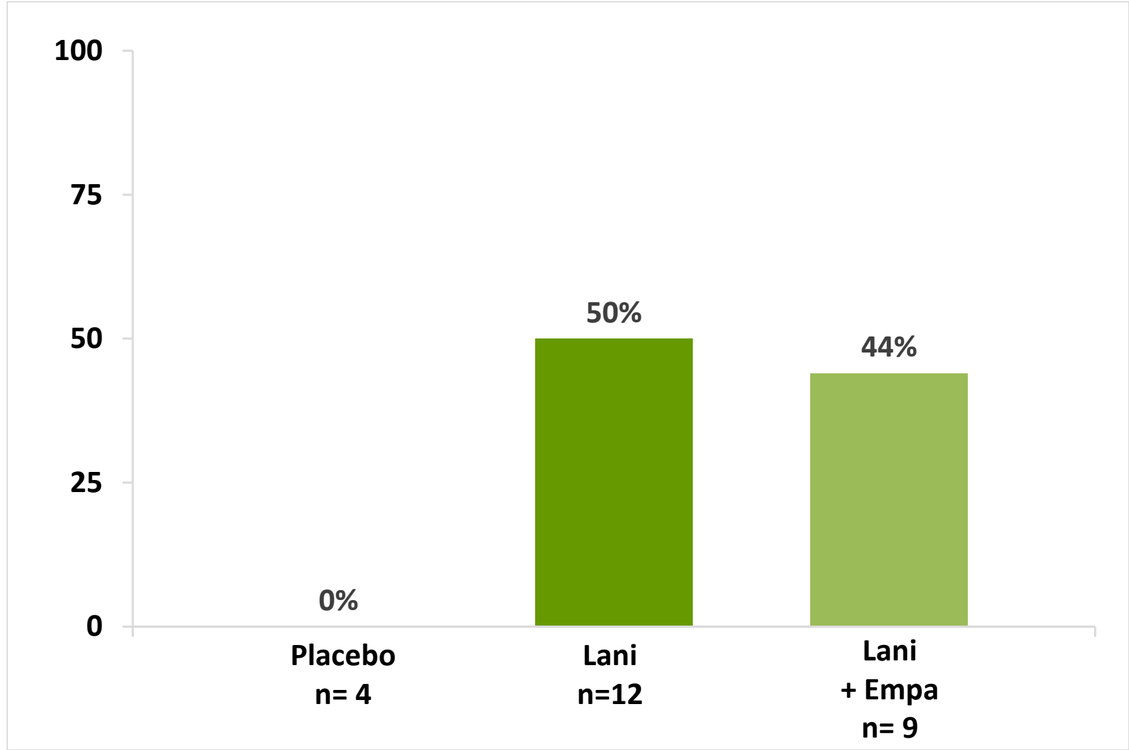
Changes in Inflammation and Fibrosis measured by cT1, N=25

LS Mean Absolute change (ms) from Baseline to Week 24



cT1 Absolute Reduction of >80 ms

Percentage of responders at Week 24



*p=0.06 both, versus placebo (ANCOVA)

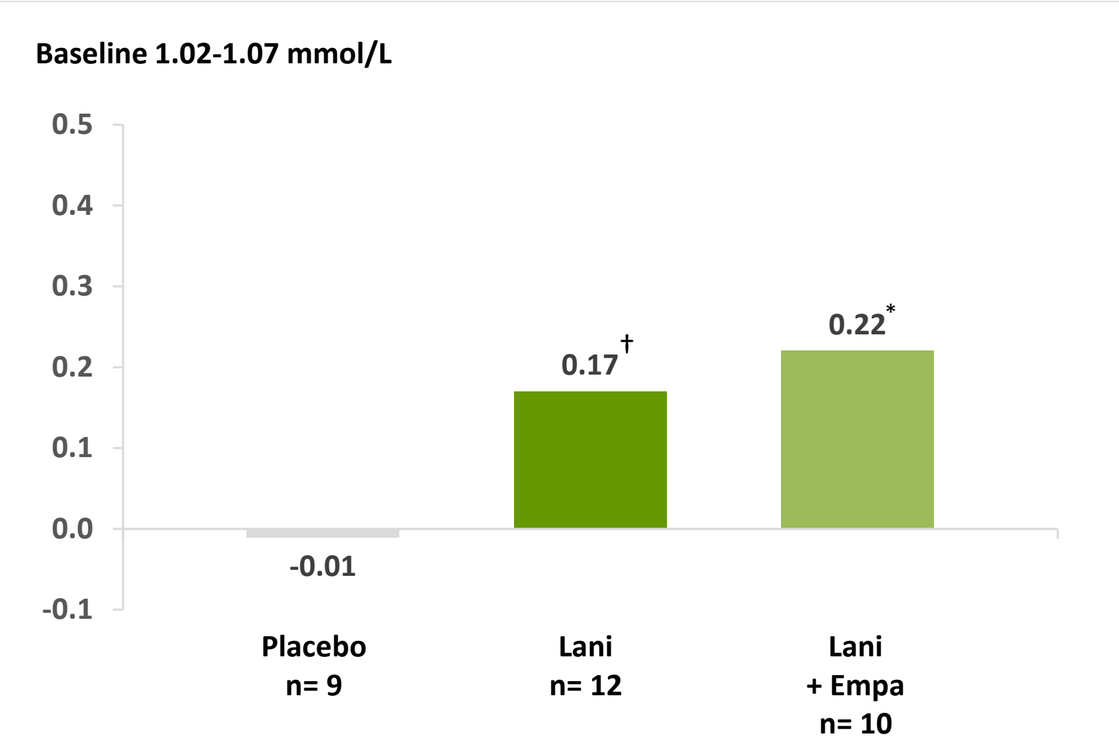
Seven patients were not considered in the FAS because of no cT1 values available at Week 24:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under placebo with a missing value at Week 24
- 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24

Lanifibranor alone and in combination with empagliflozin improves HDL-C and adiponectin

HDL-C, N=31

LS Mean Absolute change (mmol/L) from Baseline to Week 24

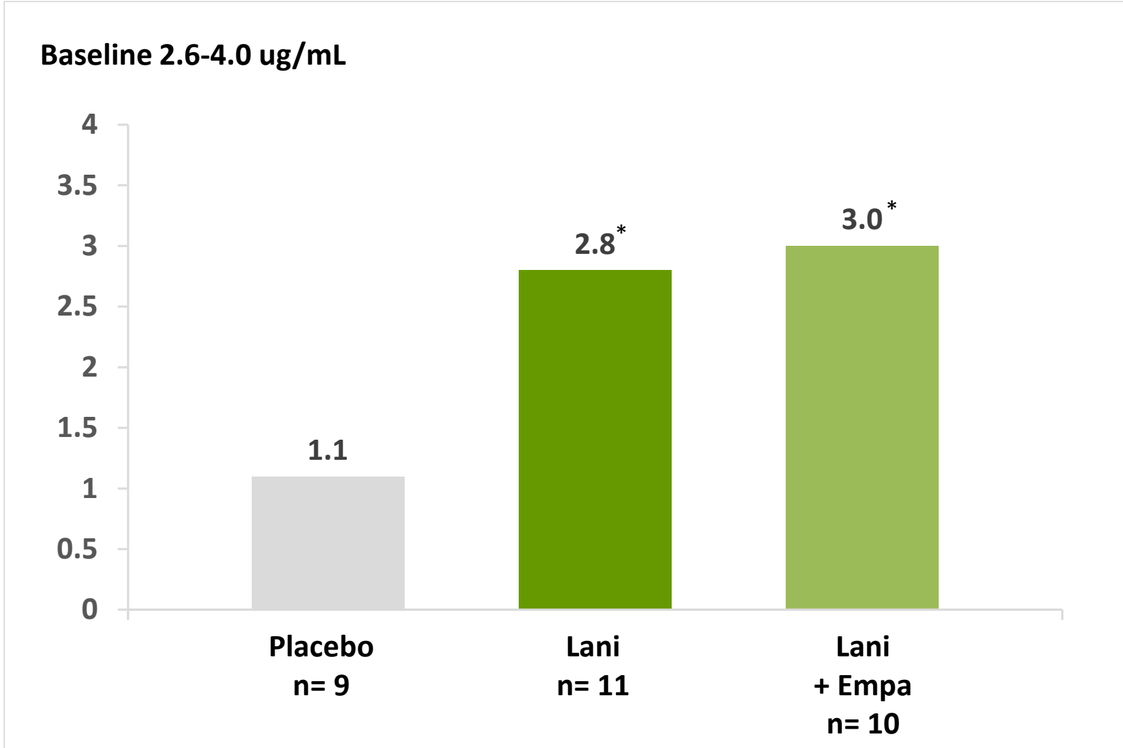


*p<0.05, versus placebo (MMRM) † p<0.01, versus baseline (MMRM)

One patient under placebo was not considered in the FAS because of no post-treatment HDL-C values available (premature discontinuation before Week 4)

Adiponectin, N=30

LS Mean Fold change from Baseline to Week 24



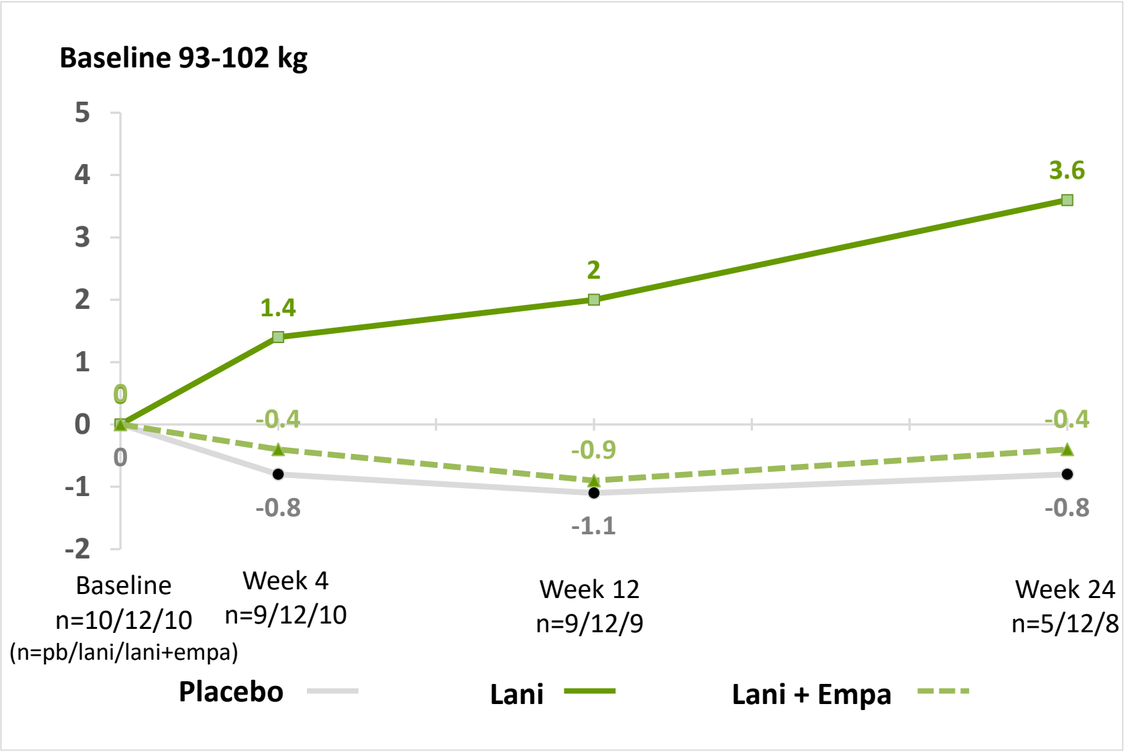
*p<0.05, versus placebo (MMRM)

Two patients were not considered in the FAS because not having post-treatment adiponectin values available:

- 1 patient under placebo who prematurely stopped before Week 4
- 1 patient under lanifibranor who received 'Metformin' as rescue medication (intercurrent event) before Week 4

The combination of empagliflozin and lanifibranor addresses the weight gain observed in some patients treated with lanifibranor alone

Weight change, N=32
Relative change from Baseline (%)



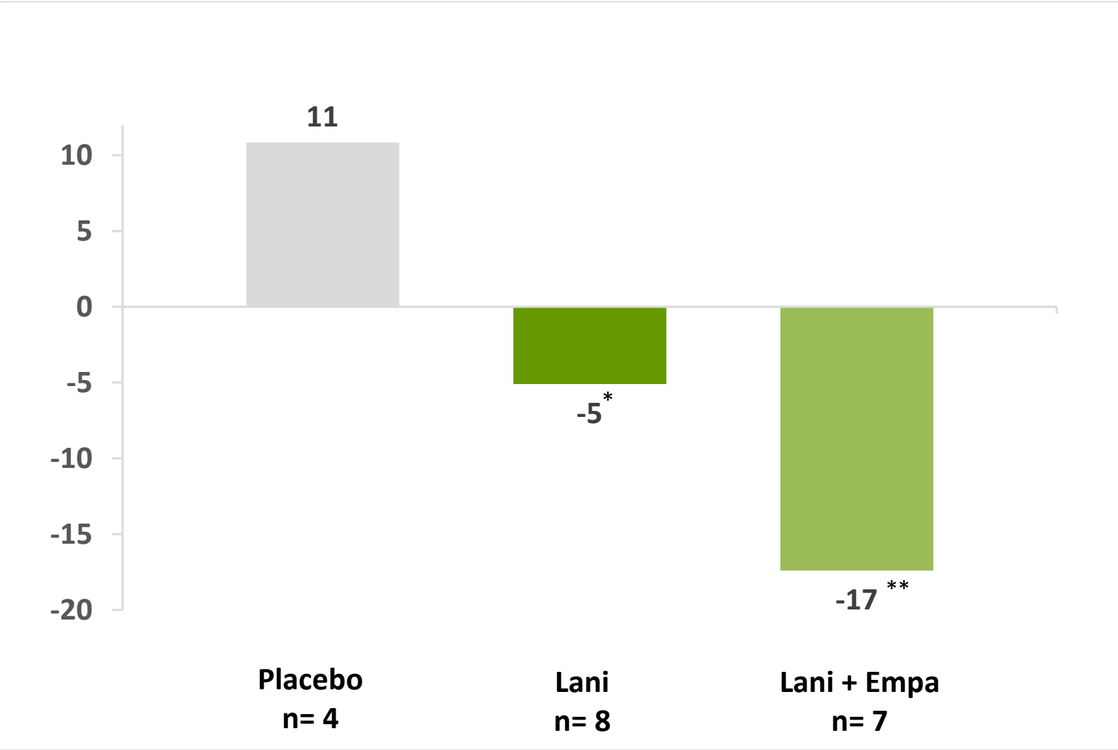
At Week 24, 7 patients without weight values available :

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under lani+empa with missing data at Week 24, and 1 patient under lani+empa who significantly modified his/her diet (intercurrent event) before Week 24.

Lanifibranor alone and in combination with empagliflozin leads to a shift towards metabolically healthy adipose tissue

Ratio VAT/SAT, N=19

LS Mean Relative change (%) from Baseline to Week 24



SAT=Subcutaneous Adipose Tissue, VAT=Visceral Adipose Tissue

* p=0.08, **p<0.01, versus placebo (ANCOVA)

Thirteen patients were not considered in the FAS because of no VAT/SAT values available at Week 24:

- 5 patients under placebo who prematurely stopped before Week 24
- 1 patient under placebo / 4 patients under lanifibranor / 3 patients under lani+empa with missing values at Week 24

Safety and tolerability: Treatment-Emergent Adverse Events (TEAE)

TEAE Overview	Placebo (n=10)	Lanifibranor (n=12)	Lanifibranor + Empagliflozin (n=10)
TEAE	6 (60%)	10 (83%)	8 (80%)
Drug-related TEAE	2 (20%)	3 (30%)	5 (50%)
TEAE leading to drug withdrawal	0	0	0
Serious TEAE	0	0	0
Severe TEAE	0	0	0
Any AE of Specific Interest			
Aminotransferase elevation	0	0	0
Anemia [a]	1	2	0
Peripheral edema	0	0	1[b]
Hypoglycaemia [c]	1	0	1[d]
Most Frequent (≥10%) TEAEs by SOC			
Infections and infestations	3 (30%)	2 (17%)	5 (50%)
Musculoskeletal and connective tissue disorders	3 (30%)	1 (8%)	1 (10%)
Gastrointestinal disorders	2 (20%)	3 (25%)	2 (20%)
Skin and subcutaneous tissue disorders	2 (20%)	4 (33%)	0 (0%)
Nervous system disorders	1 (10%)	2 (17%)	1 (10%)

[a] Defined as haemoglobin levels <Lower Limit Normal. The 3 events reported were assessed as not related to study drug.
[b] The event was assessed as related to lanifibranor/not related to empaglifozin, of mild severity with no associated symptoms, that further recovered without corrective treatment.
[c] Defined as glucose levels <Lower Limit Normal. Glucose values were > 3 mmol/L for the 2 events reported. Both events were assessed as not related to study drug, of mild intesity and required no treatment.
[d] Related to empaglifozin only.

Conclusions

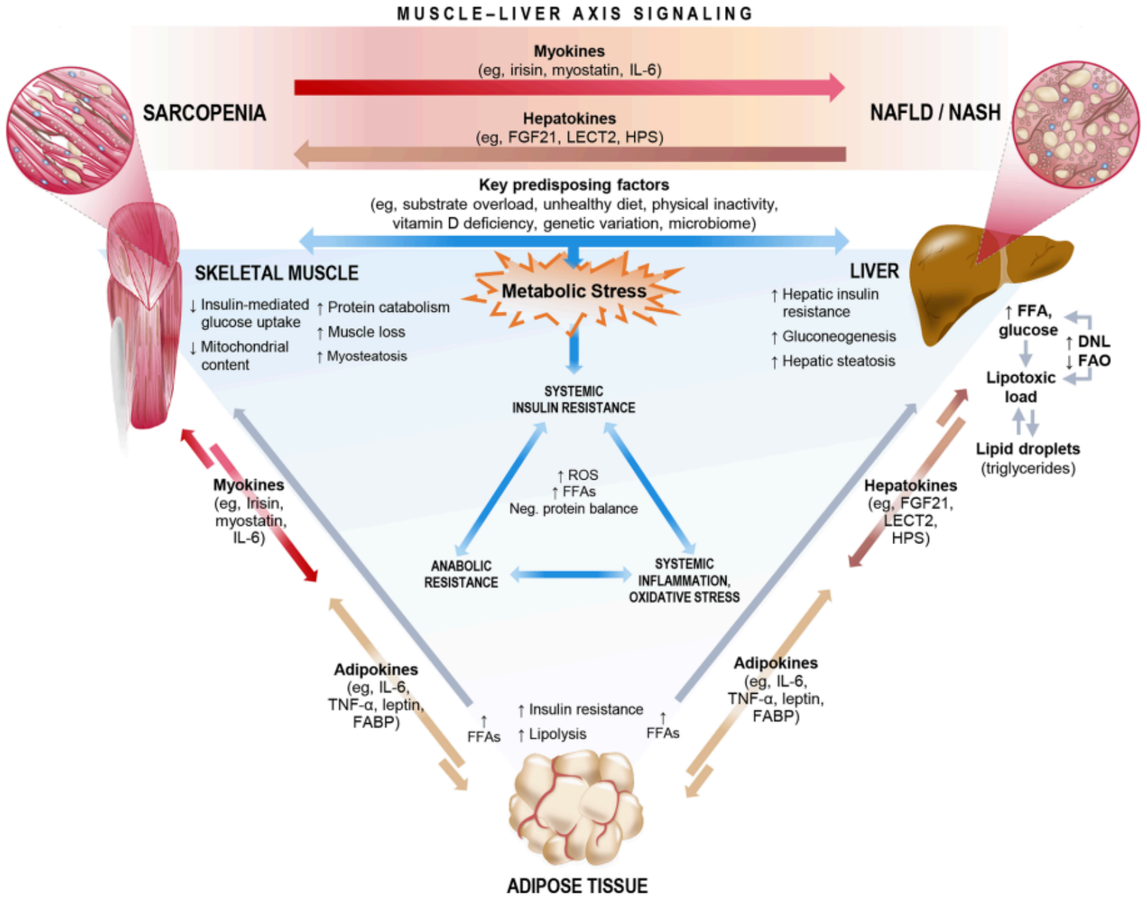
- **The primary efficacy endpoint based on reduction of HbA1c was met for both lanifibranor alone and for the combination with empagliflozin.**
- **The combination of lanifibranor with empagliflozin addresses / neutralizes weight gain seen in some patients on lanifibranor alone.**
- **Both lanifibranor alone and the combination with empagliflozin induce a redistribution of fat from visceral to subcutaneous fat. This is consistent with the improved insulin sensitivity seen with both lanifibranor alone and the combination.**
- **Lanifibranor improves markers of cardiometabolic health, the effect size appear to be further improved when lanifibranor is combined with empagliflozin.**
- **Lanifibranor alone and in combination with empagliflozin appear to be safe and well tolerated.**

Lanifibranor: addressing the broad spectrum of MASH/NASH disease

Stephen Harrison, MD,

Medical Director for Pinnacle Clinical Research

Metabolic-dysfunction Associated Steatohepatitis: a systemic metabolic-immune liver disease



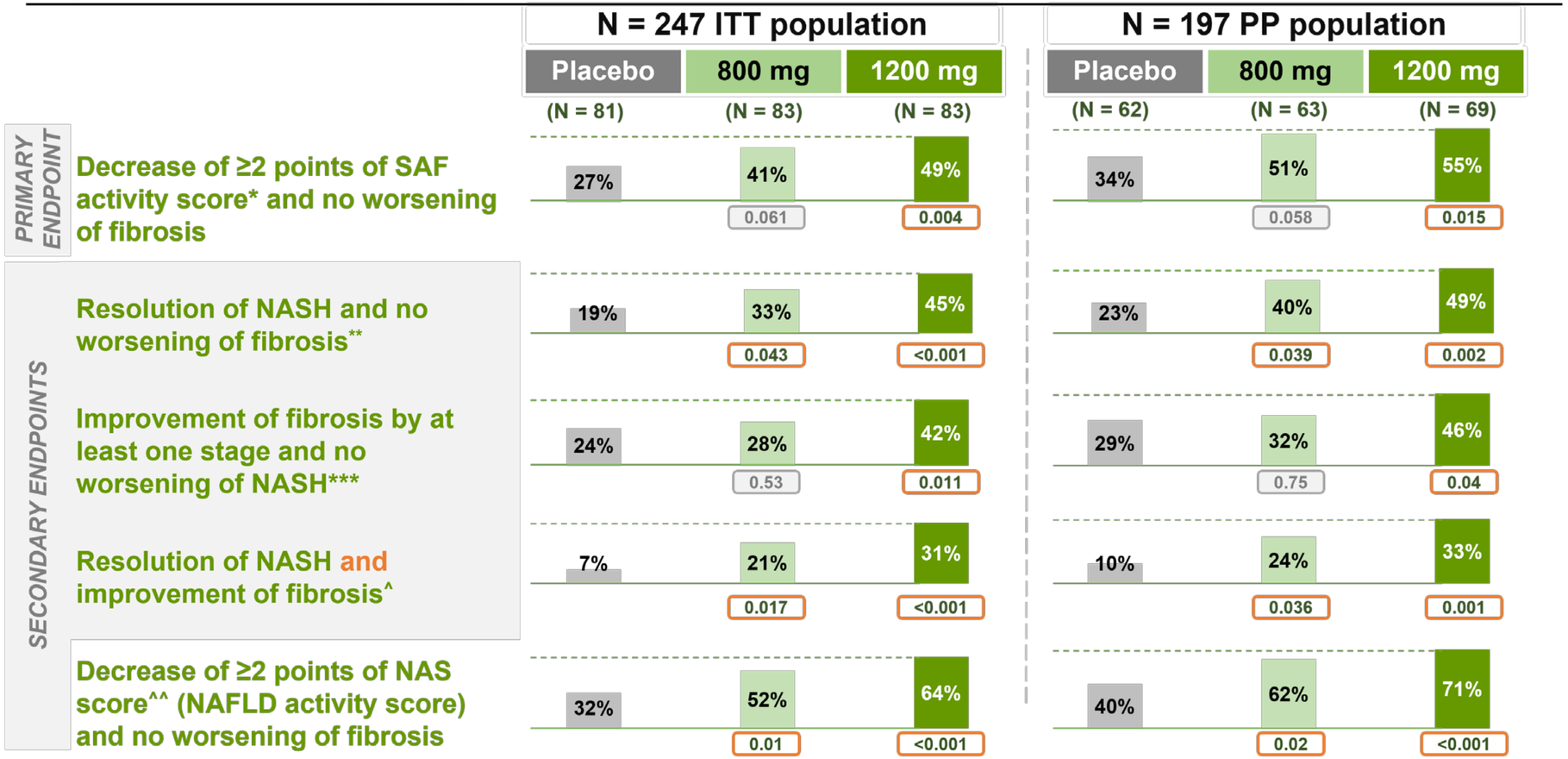
Hepatic disease biology

- Insulin resistance
  - Gluconeogenesis
  - De novo lipogenesis
  - Compromised mitochondrial fatty acid β-oxidation
  - Toxic lipid intermediaries, ceramides, diacylglycerol
  - Secretion of atherogenic lipids
- Steatosis
- Hepatocellular injury – ‘ballooning’
- Activation of innate and adaptive immune system - hepatitis
- Fibrogenesis, progression to cirrhosis
- Pro-carcinogenic environment

Chakravarthy et al, 2020

Lanifibranor demonstrated statistical significance on all histological endpoints in both ITT and PP populations

Key Phase IIb results by endpoint

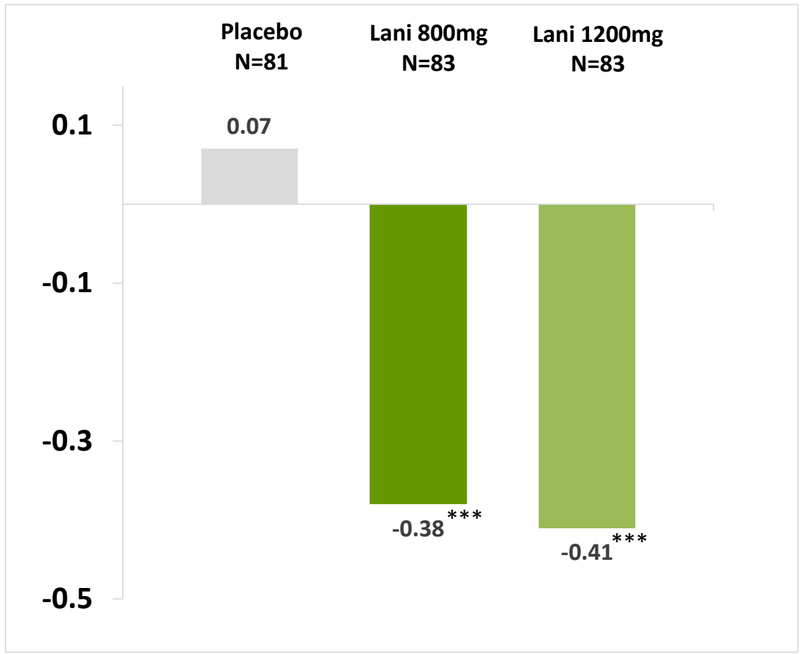


* Response is defined as a decrease from baseline to week 24 of at least 2 points of the SAF Activity score (SAF-A) with no worsening of the NAS Fibrosis score (NAS-F). No worsening means that score remains stable or decreases ; ** Resolution of NASH and no worsening of fibrosis at week 24: NAS-I = 0 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.

Lanifibranor significantly improves glycemic control

HbA1c

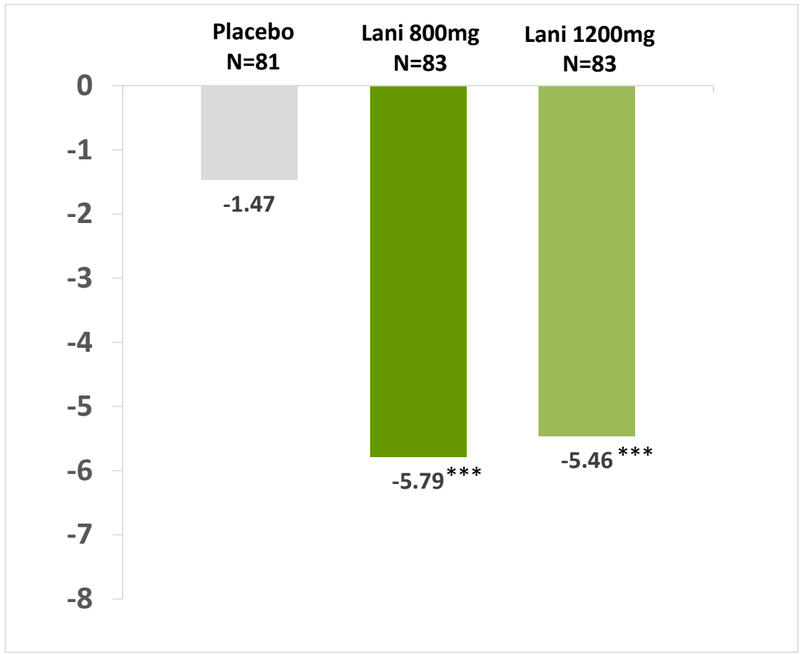
LS Mean Absolute change (%) from Baseline to Week 24



***p<0.001, versus placebo (MMRM)

HOMA-IR

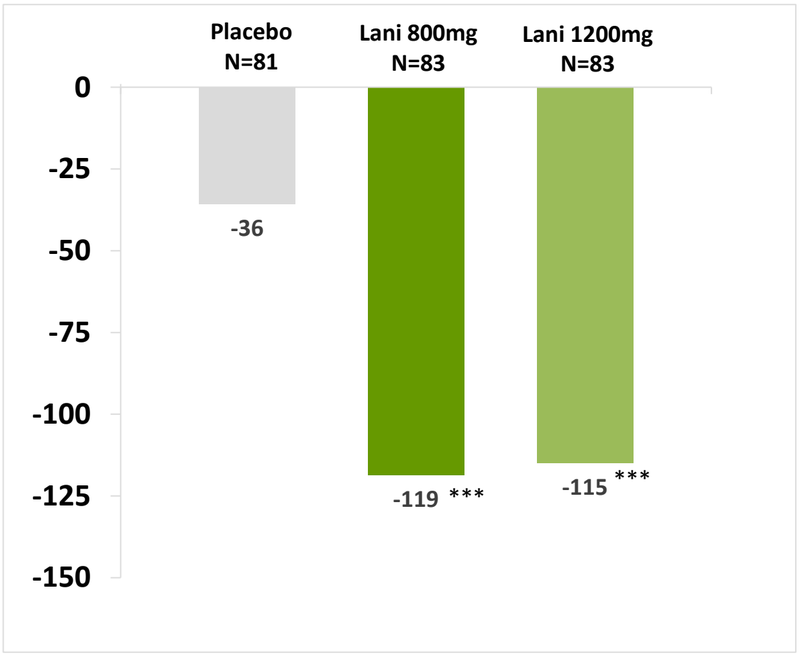
LS Mean Absolute change from Baseline to Week 24



***p<0.001, versus placebo (MMRM)

Insulin

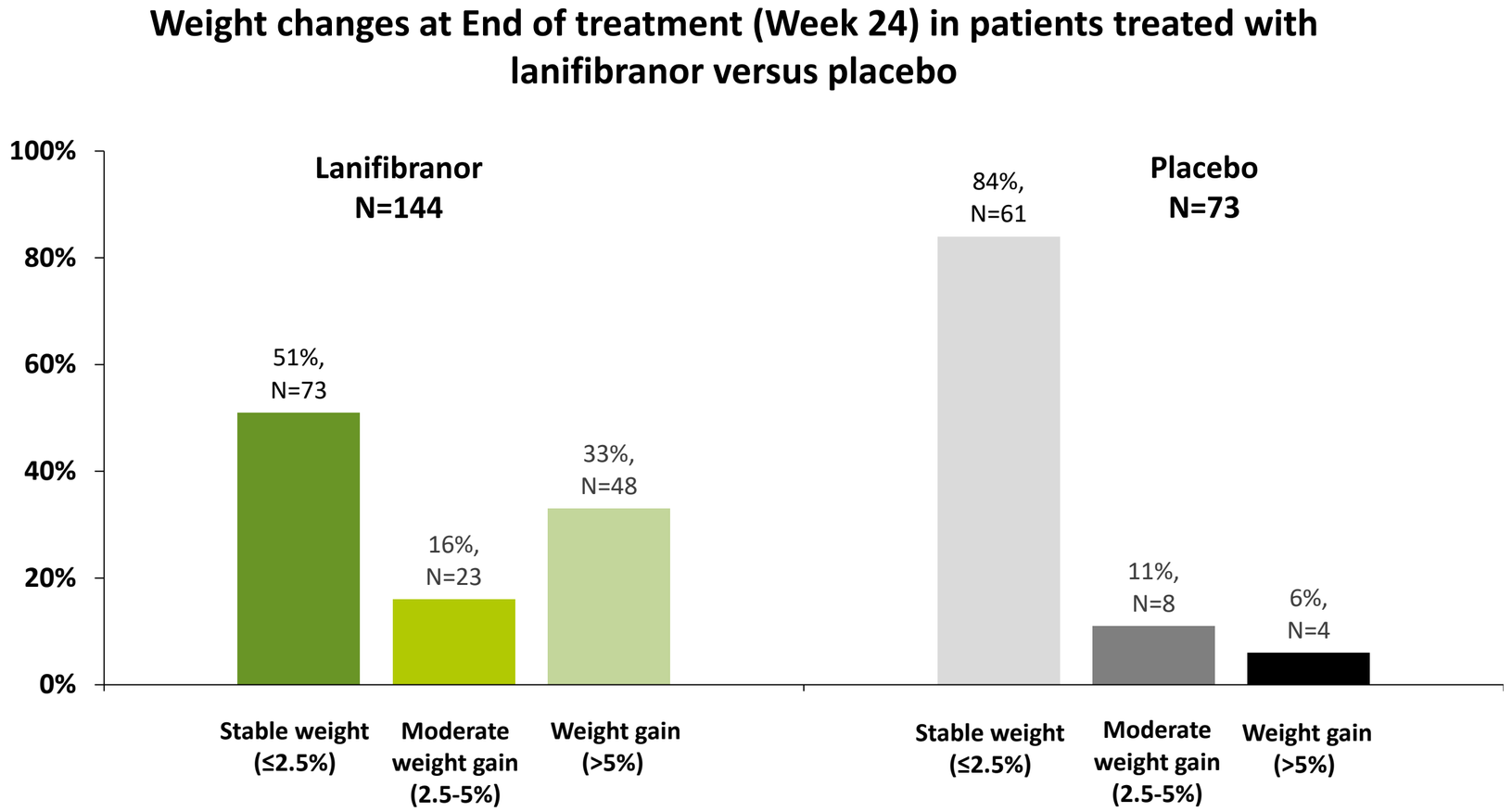
LS Mean Absolute change (pmol/L) from Baseline to Week 24



***p<0.001, versus placebo (MMRM)

S.M. Francque and al. A Randomized, Controlled Trial of the Pan-PPAR Agonist Lanifibranor in NASH. *N Engl J Med 2021;385:1547-58*

Weight changes in patients with NASH in Phase II, NATIVE, treated with lanifibranor and placebo: approximately 33% of patients on lanifibranor show a weight increase superior to 5%



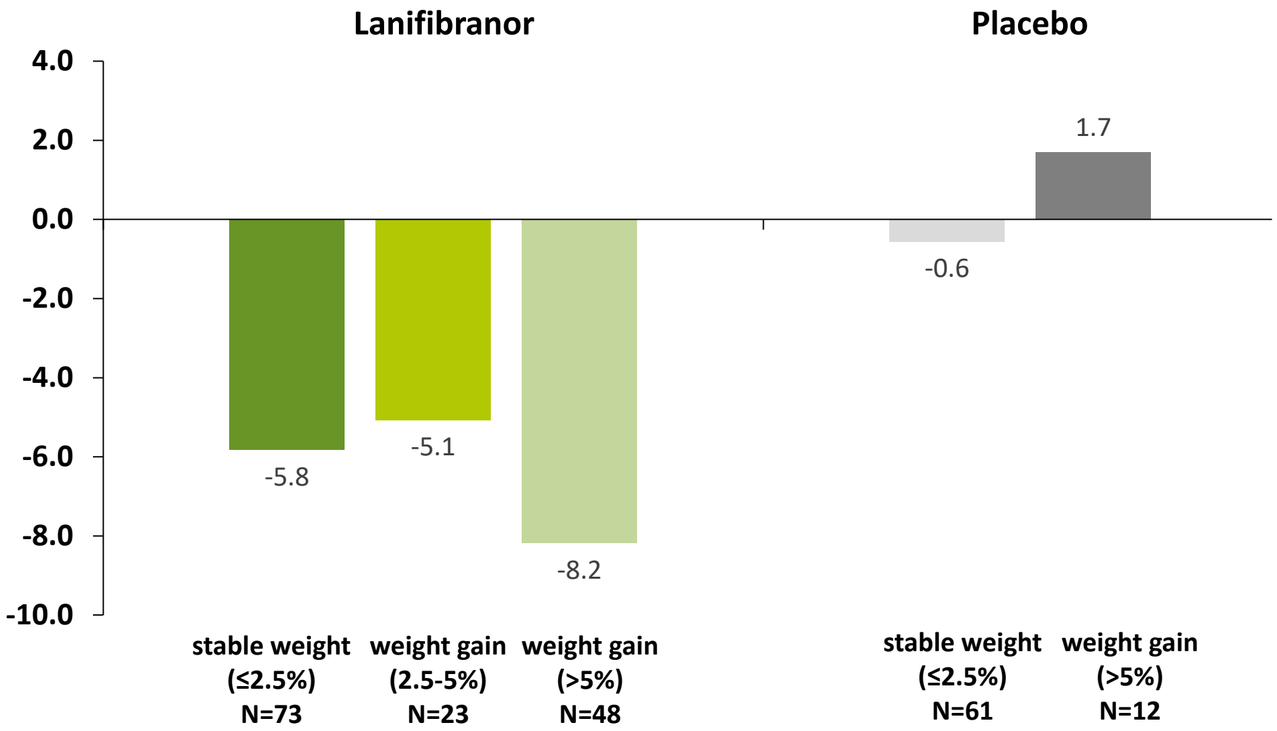
Stable weight: ≤2.5% vs baseline

MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

Insulin sensitivity improves in patients treated with lanifibranor, independently of weight changes, but worsens in placebo treated patients gaining weight

Fasting HOMA-IR

Mean absolute change at Week 24 from baseline



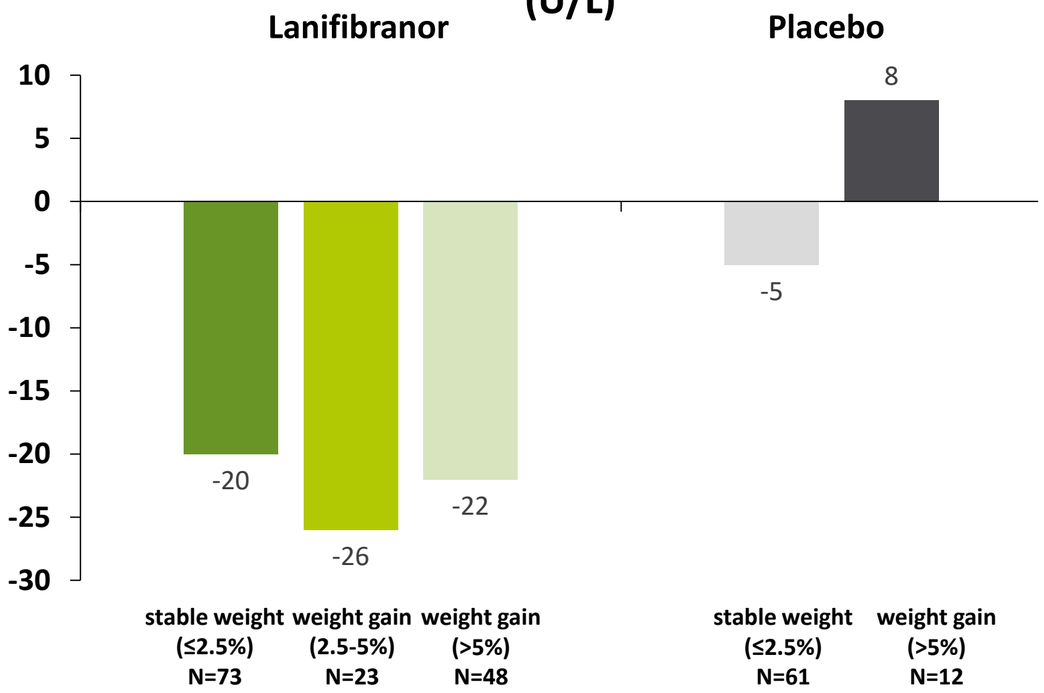
Stable weight: ≤2.5% vs baseline

MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

Circulating ALT and TG levels improve in patients treated with lanifibranor, independently of weight changes, but worsen in placebo treated patients gaining weight

ALT

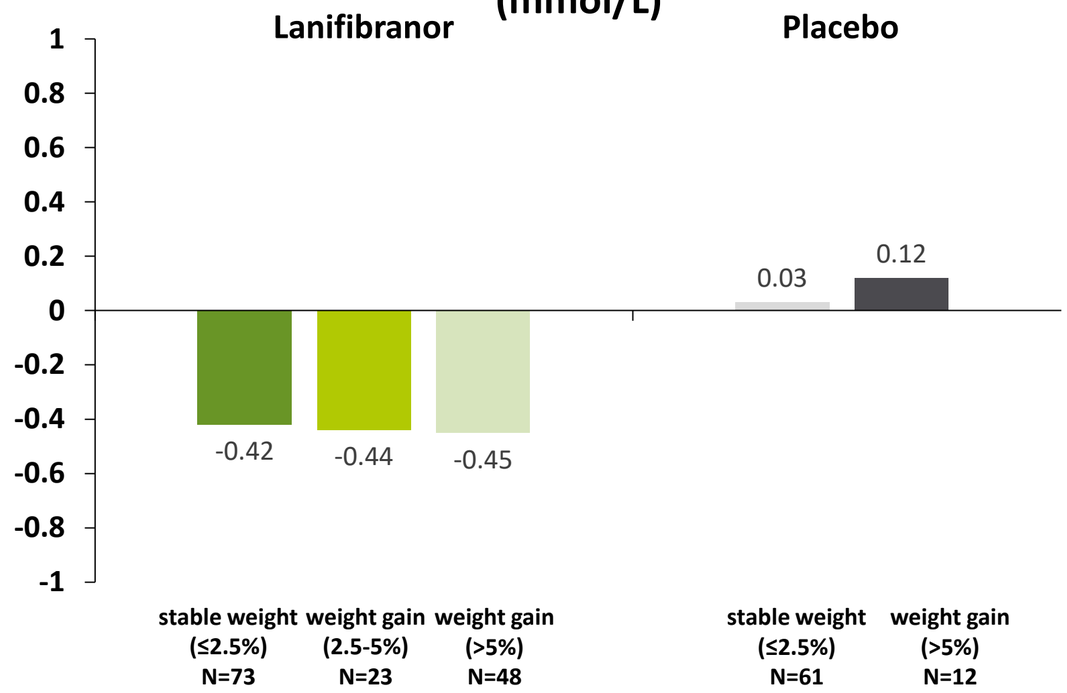
Mean absolute change at Week 24 from baseline (U/L)



- **ALT levels improves in patients treated with lanifibranor as early as week 4 independently of weight changes.**

Triglycerides

Mean absolute change at Week 24 from baseline (mmol/L)



- **LDL level do not change but HDL level improves in patients treated with lanifibranor independently of weight changes.**

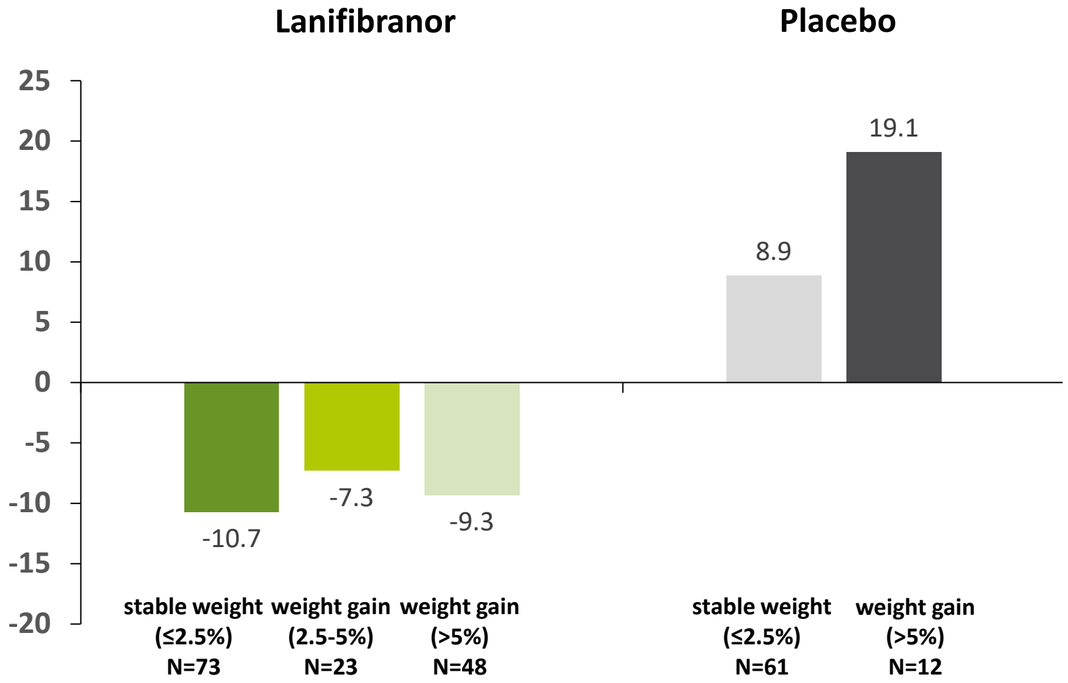
Stable weight: ≤2.5% vs baseline

MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

Circulating atherogenic lipoprotein APO-C3 and APO-B decreases in patients treated with lanifibranor, independently of weight changes, but increases in placebo treated patients

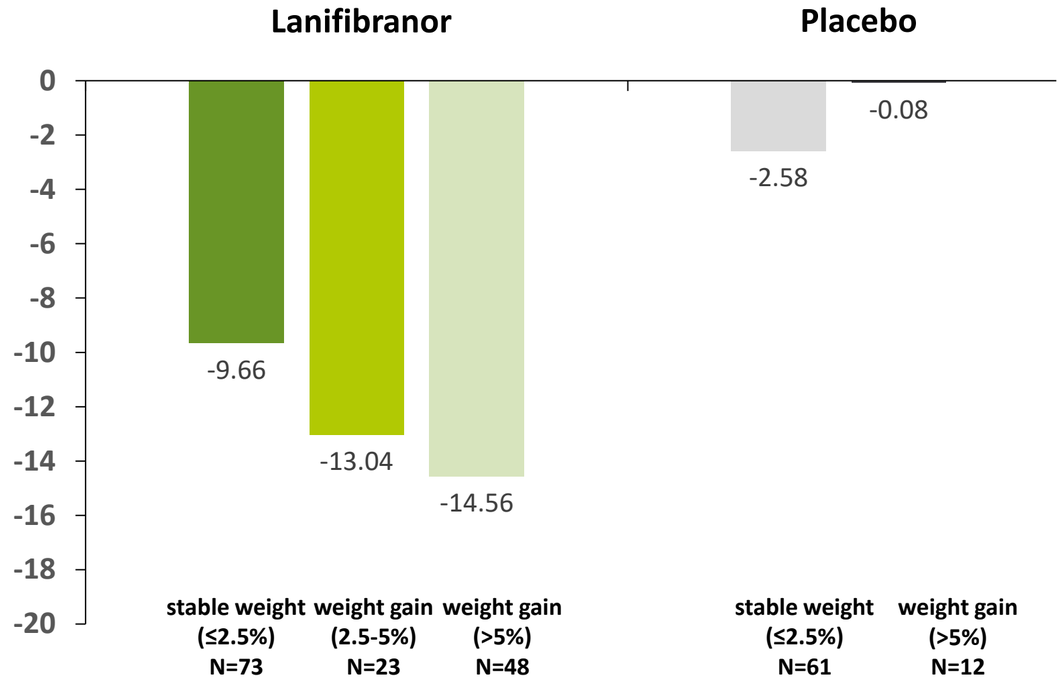
APO-C3

Mean absolute change at week 24 from baseline (µg/ml)



APO-B

Mean absolute change at week 24 from baseline (mg/dl)

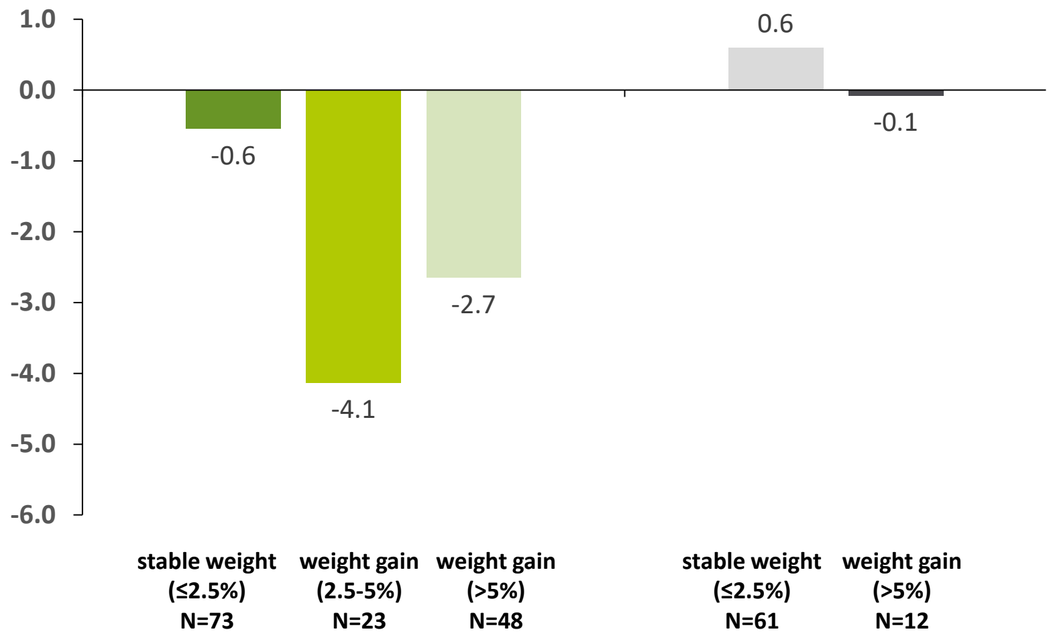


Stable weight: ≤2.5% vs baseline

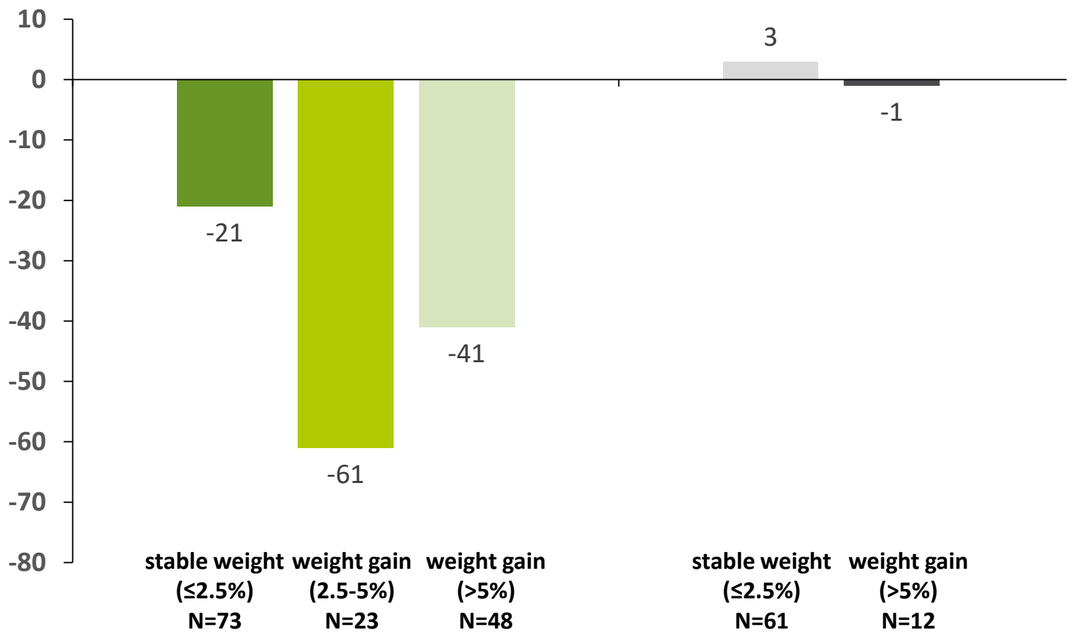
MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

Circulating hs-CRP levels improves in patients treated with lanifibranor, independently of weight changes, but not in placebo treated patients

hs-CRP
Mean absolute change at Week 24 from baseline (%)



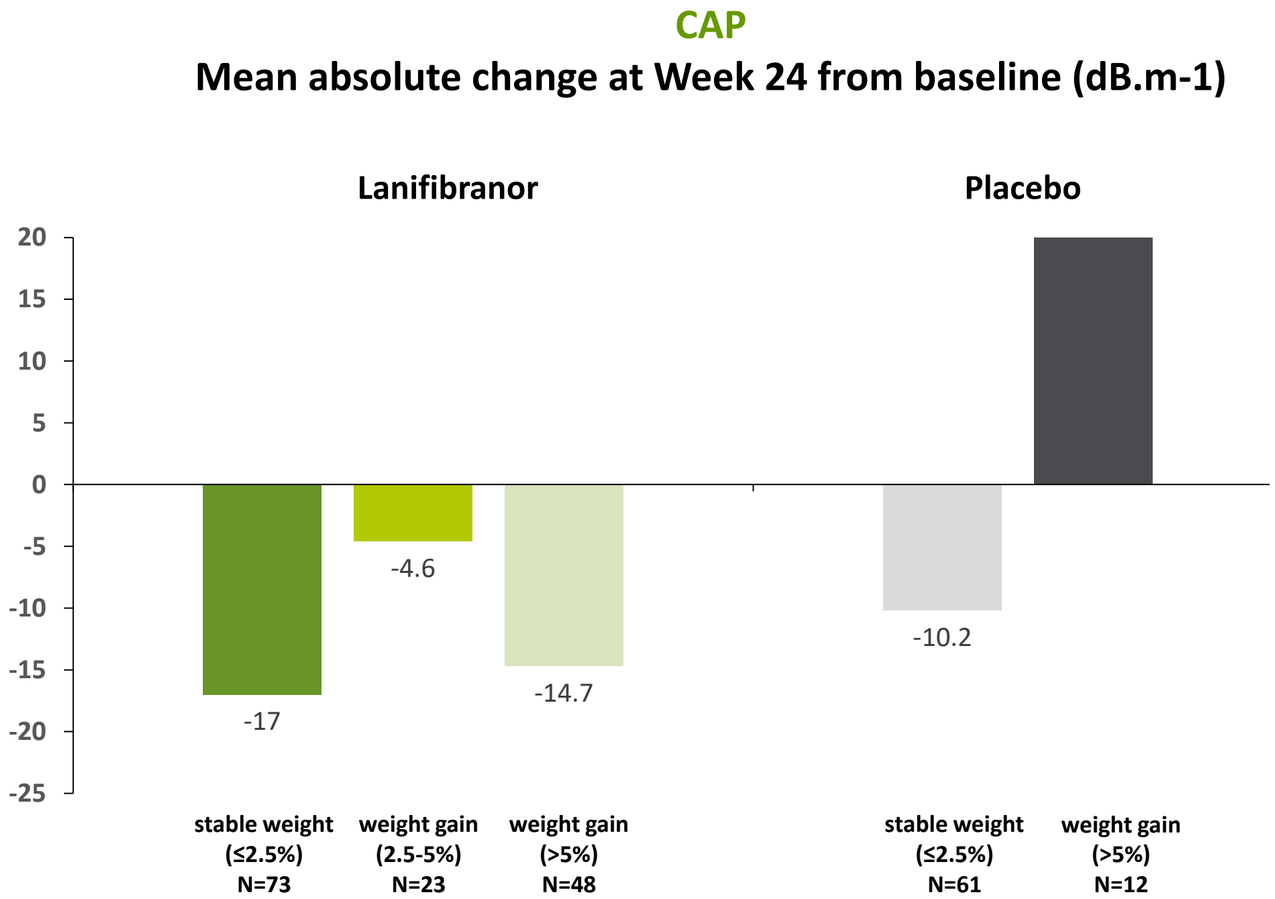
hs-CRP
Mean relative change at Week 24 from baseline (%)



Stable weight: ≤2.5% vs baseline

MP. Cooreman, Lanifibranor improves markers of cardio-metabolic health in NASH patients independent of weight change – EASL 2022

Liver steatosis improves in patients treated with lanifibranor, independently of weight changes, but worsens in placebo treated patients



Stable weight: ≤2.5% vs baseline

Conclusions

- **Lanifibranor has a therapeutic effect on the broad spectrum of disease biology of MASH/NASH, with significant effects on cardiometabolic and hepatic health**
  - **Insulin resistance**
  - **Lipid metabolism**
  - **Glycemia control**
  - **Systemic inflammation**
  - **Hepatic steatosis**
  - **Liver tissue injury (NASH resolution)**
  - **Liver fibrosis**

- **This broad efficacy from upstream insulin resistance to downstream fibrosis reflects the balanced activation of all three PPAR receptors**

- **The cardiometabolic and hepatic benefits with lanifibranor are independent of weight gain seen in some patients and known to be related to PPARγ induced maturation of adipose tissue**

Conclusion: Opportunity for lanifibranor

Frédéric Cren

CEO, Inventiva

Lanifibranor shines on the key decision drivers for payers and prescribers

Payers

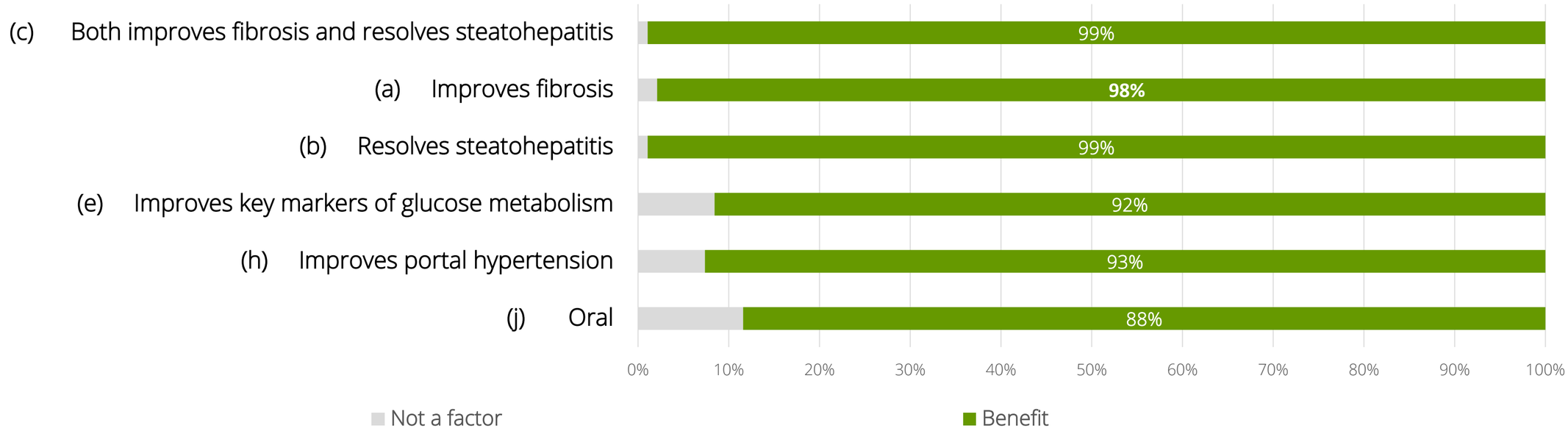
- **Improvement in fibrosis will be the key driver of P&TC decisions in MASH**
- **Payers see lanifibranor as stronger than resmetirom and semaglutide on fibrosis improvement**

Prescribers

- **Prescribers see improvement in fibrosis and joint achievement of fibrosis improvement and resolution of steatohepatitis as the key benefits of a new MASH drug**

✓ **Both: over 85% of prescribers rate as major benefit**

Top 6 Key attributes (n = 95)



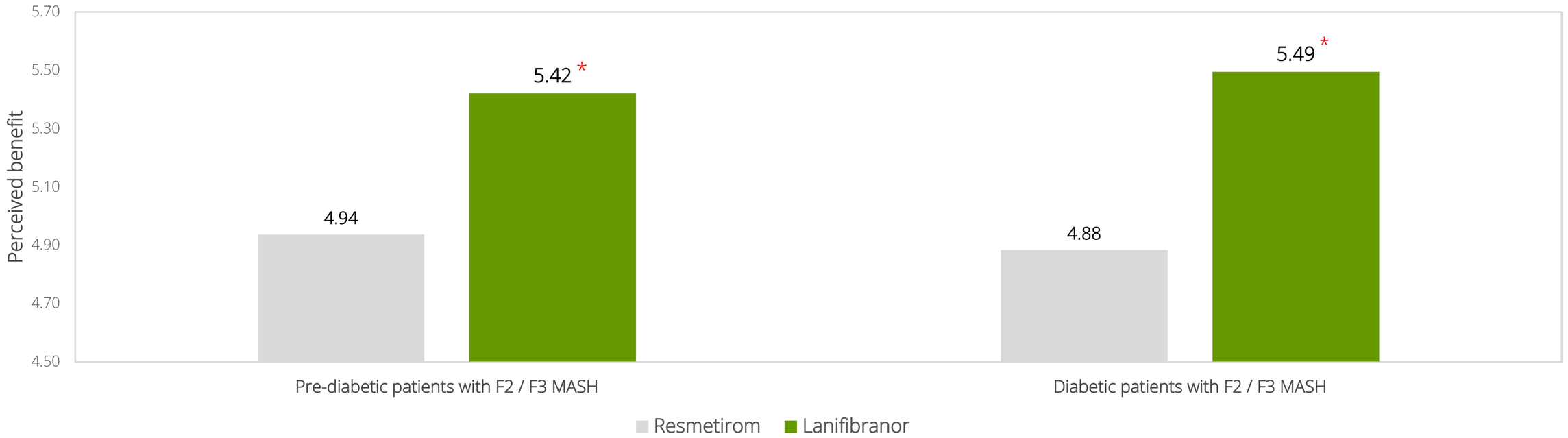
Source: US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH/MASH at the time of the survey were included; US Payer Advisory Board, March 2023

Prescribers expect lanifibranor to be significantly more beneficial than the other oral option, resmetirom, for both pre-diabetic and diabetic MASH patients

Prescribers

Perceived benefit of pipeline drugs (n = 95)

(7-point scale where 1 = not at all beneficial and 7 = extremely beneficial)



*** indicates results are significantly higher than the comparator (p<0.05)**

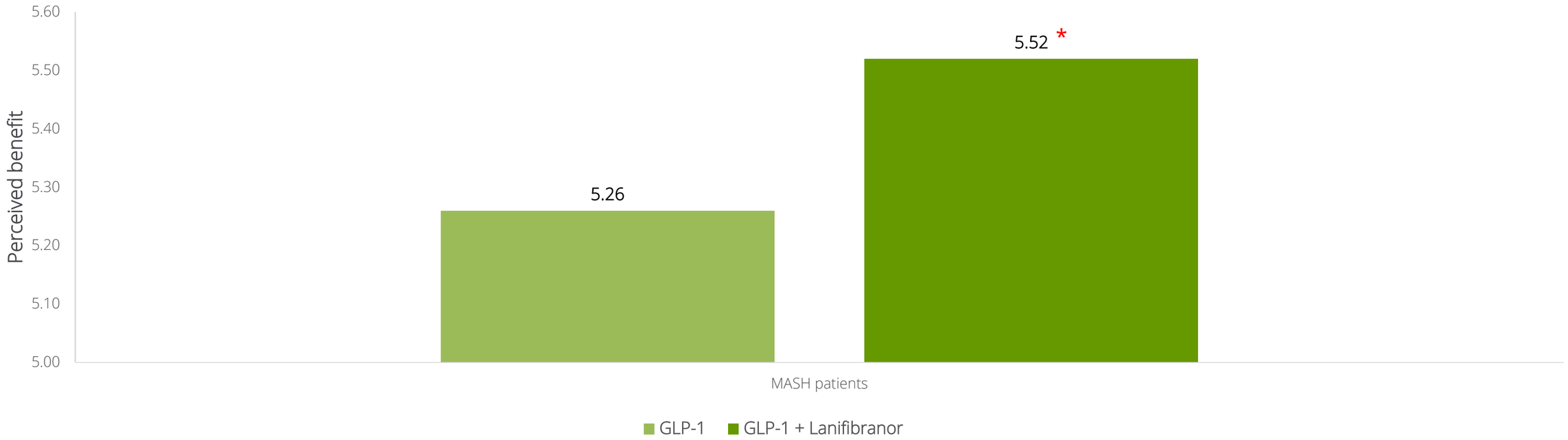
Source: US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH/MASH at the time of the survey were included.

Prescribers expect GLP-1 + lanifibranor to be significantly more beneficial than GLP-1 alone; suggests a perception of synergy, with lanifibranor enhancing GLP-1

Prescribers

Perceived benefit of pipeline drugs (n = 95)

(7-point scale where 1 = not at all beneficial and 7 = extremely beneficial)



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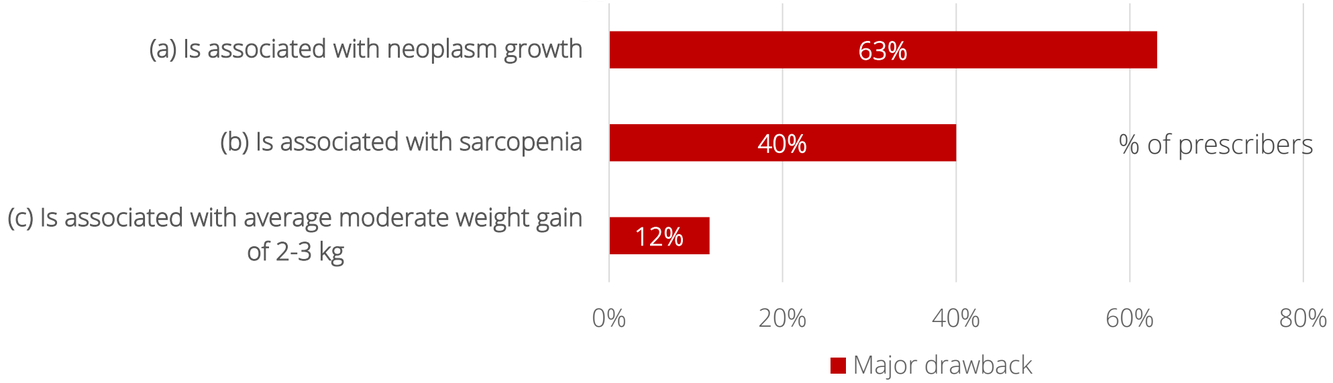
Payers see a 2-3 kg metabolically healthy weight gain side effect as a provider/patient issue; providers are far more concerned about other side effects

Payers

- **Payers see lanifibranor as safe for chronic use and any associated moderate weight gain is seen as manageable with lifestyle choices or weight loss agents.**
  - ***"If the message is that you'll gain 3 or 4 lbs but you'll feel better, and you explain the difference between healthy and unhealthy weight, you can get through that. If someone is 200 pounds and goes up to 205 pounds, I don't think they're going to notice it...."***

Prescribers

- **A majority of HEPs and ~ half of GEs would not hesitate to prescribe a new MASH drug that causes 2-3 kg weight gain**
- **72% of prescribers can manage a moderate weight gain with diet, exercise and counselling.**
- **78% of prescribers agree that "Combining lanifibranor with an SGLT2 or GLP-1 is an opportunity to maintain effectiveness in MASH while mitigating weight gain."**
- **73% of prescribers agree that the benefits of lanifibranor outweigh the moderate weight gain.**
- **Prescribers see other SEs as bigger drawbacks**



The importance of adherence to treatment and convenience of administration favors lanifibranor

- **80% of prescribers see low discontinuation rate as critical, very critical or absolute necessity**
- **80% of prescribers rate oral administration as a key benefit**

Source: US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH/MASH at the time of the survey were included; US Payer Advisory Board, March 2023

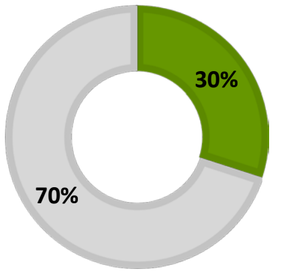
Opportunity for lanifibranor based on current clinical program (F2/F3)

	Steatosis	Steatohepatitis	Fibrosis		
			F1	F2 / F3	F4 CC
Lanifibranor				IMPROVEMENT OF FIBROSIS RESOLUTION OF NASH CARDIOVASCULAR IMPROVEMENT	
Patients with NASH estimated in 2015 (US)			6.3M	3.4M / 2.0M	1.3M
vs					
Patients with NASH estimated in 2030 (US)			9.0M	6.1M / 4.5M	3.5M

Lanifibranor will represent ~ 30% of scripts for patients with MASH

Prescribers expect to write lanifibranor for ~ 30% of MASH patients – across all of the following:

- F2 and F3
- Pre-diabetic and diabetic patients
- BMI groups – suggests 2-3 kg weight gain is not a key barrier, or else lanifibranor would be prescribed less among higher BMI groups



Source: Estes C, Razavi H, Loomba R, Younossi Z, Sanyal AJ. Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease. Hepatology 2018;67:123-133; US prescriber survey, February 2024 conducted in 45 hepatologists, 25 gastroenterologists, 25 endocrinologists in the United States in Q1 2024. Only assets in Phase III clinical trial in NASH/MASH at the time of the survey were included; US Payer Advisory Board, March 2023

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