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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 design, duration, timing, recruitment costs, last patient first visit, screening, randomization, enrollment, and last patient last visit for those trials, including the ongoing NATiV3 Phase clinical trial with lanifibranor in MASH, and the results and timing thereof and regulatory matters with respect thereto, 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 lanifibranor alone and in combination with empagliflozin in patients with MASH and T2D, the potential of lanifibranor to address patient needs, market forecasts including with respect to products developed by other companies, estimates of addressable markets, and targeted development and commercial timelines, including with respect to relative market position, potential regulatory submissions, approvals and commercialization, Inventiva’s pipeline and preclinical and clinical development plans, the expected benefit of having received Breakthrough Therapy Designation from the FDA, including its impact on the development and review timeline of Inventiva’s product candidates, the opportunity for lanifibranor based on the current clinical program, future activities, expectations, plans, growth and prospects of Inventiva and its partners, the expected benefit of Inventiva’s partnerships, conclusions drawn from expectations in survey results and analyses of blinded interim results, the anticipated proceeds from Inventiva’s multi-tranche equity financing and Inventiva’s expected use of such proceeds. 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 SUSAR, including 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 ability to obtain financing and to enter into potential transactions or further arrangements with its creditors and the impacts therefrom, 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 its clinical trials may prove to be wrong and regulatory authorities may require holds and/or amendments to Inventiva’s clinical trials, Inventiva’s expectations with respect to the clinical development plan for lanifibranor for the treatment of MASH 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, survey results may not be indicative of broader views and the views expressed in survey results may be inaccurate and/or may change over time, results of prior trials may not be indicative of future trial results, Inventiva’s financial condition and results of operations could be materially and adversely affected by geopolitical events, such as the war in 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 conflict in the Middle East 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 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, 2023 filed with the Autorité des Marchés Financiers on April 3, 2024, as amended on October 14, 2024, and the Annual Report on Form 20-F for the year ended December 31, 2023 filed with the Securities and Exchange Commission (the “SEC”) on April 3, 2024 and the Half-Year Report for the six months ended June 30, 2024 on Form 6-K filed with the SEC on October 15, 2024. 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 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. Consequently, Inventiva accepts no liability for any consequences arising from the use of any of the above statements. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. This presentation includes information and statements of third parties. Inventiva does not make any representation with respect to the accuracy or otherwise with respect to such third party information.

Lanifibranor: strong therapeutic profile for the MASH market

Potential to be the second oral liver-targeted therapy to the market

Best in Class Oral Efficacy Data

Phase IIb demonstrated **18% fibrosis placebo-adjusted improvement at 6 months**

Differentiated profile that **has been observed to improve cardiovascular, glycemic and metabolic markers and reduce insulin resistance**

Differentiated pan-PPAR Agonist

Balanced pan-PPAR agonist activity, once-daily dosing, IP protection through 2040

Two novel PPAR agents approved for use in chronic liver disease and included in hepatology guidelines suggesting interest in novel PPAR class agents

Differentiated Safety & Tolerability Profile

Differentiated safety profile in the PPAR class that surveyed KOLs and Gastroenterologists/Hepatologists are very comfortable with if confirmed in Phase III

Non-overlapping AE profile with incretin agonists, allowing for combination therapy

Significant Near-Term Commercial Opportunity

Phase III ~95% enrolled; projected **1H25 enrollment completion** and **2H26 Phase III data readout**

Lanifibranor could be the second liver-targeted and the next oral agent on the market in 2028

A multi-tranche equity financing of $400M+ secured in October 2024 led by New Enterprise Associates, BVF Partners and Samsara BioCapital capitalized Inventiva to execute on the clinical trial through NDA(1)

(1) In October 2024, Inventiva announced a multi-tranche equity financing of up to €348 million, subject to conditions, and up to $30 million in milestone payments. If all tranches close, the proceeds are expected to fully fund the development of lanifibranor through its Phase III trial and potential NDA filing

The PPAR story has evolved: two novel agents are now approved in PBC

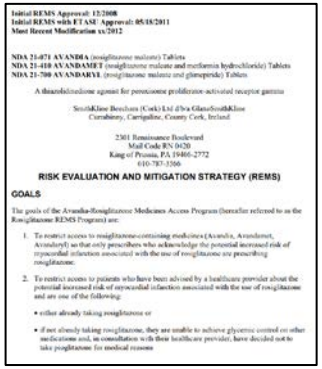
Regulatory authorities have shifted to a more positive stance on the class

1999 | 2004 | 2009 | 2014 | 2019 | 2024

1999 FDA Approval of Pioglitazone

Side effects including suspicion of bladder cancer, and cardiac toxicity erodes the perception of PPARs, especially TZD's

2008 Rosiglitazone REMS Program



RISK EVALUATION AND MITIGATION STRATEGY (REMS)

GOALS

Rosiglitazone REMS program leaves a cloud over the whole PPAR field

2012 Rosiglitazone REMS Removed

FDA Drug Safety Communication: FDA requires removal of some prescribing and dispensing restrictions for rosiglitazone-containing diabetes medicines

Rosiglitazone did not demonstrate an increased risk of heart attack compared to the standard T2D medicines

2024 *Approval of two PPARs for PBC*

IQIRVO® elafibranor 80 mg tablets

Livdelzi® seladelpar 10mg Capsules

Beyond Rosiglitazone – since 2012, meta-analyses demonstrated no association between pioglitazone and bladder cancer.
Pioglitazone consistently shows outcomes benefit in multiple patient populations

PPARs approved for use in PBC, and if lanifibranor is approved for the treatment of MASH and gets to market, the hepatology community is likely to broadly accept PPARs for chronic liver disease.

Source: GILD/CBAY Press Releases; IPN Press Releases; FDA Communications; KOL Interviews; Inventiva Analysis.
PBC: Primary Biliary Cholangitis; T2D: Type 2 Diabetes; REMS: Risk Evaluation and Mitigation Strategy; TZD: Thiazolidinediones

Clinicians and industry have recognized the value of PPAR agonists

Prescriptions and M&A support the potential of this class of drugs

Physicians continue to prescribe pioglitazone with over 6M scrips written in 2023 in the U.S.

Pioglitazone U.S. Annual TRx

	2022	2023	1H24
ACTOPLUS MET	369	259	113
ACTOPLUS MET XR	1	1	–
ACTOS	1,941	1,340	519
AVANDIA	7	1	1
DUETACT	35	16	2
PIOGLIT/GLIMEPIRID	11,361	10,660	4,819
PIOGLIT/METFORMIN	139,794	119,237	54,056
PIOGLITAZONE HCL	6,025,851	5,882,329	2,861,187
TOTAL	**6,179,359**	**6,013,843**	**2,920,697**

- Pioglitazone is one of the recommended diabetes pharmacotherapy for patients with MASLD F0 to compensated cirrhosis(1)

"It is my opinion that PPAR gamma activation remains most effective in repletion of adiponectin levels and adiponectin is the missing link that connects the health of visceral adipose depot to systemic inflammation."
– Kris Kowdley, Director at Liver Institute Northwest, Washington.

Gilead acquires Cymabay for $4.3B in February 2024

GILEAD

CYMABAY

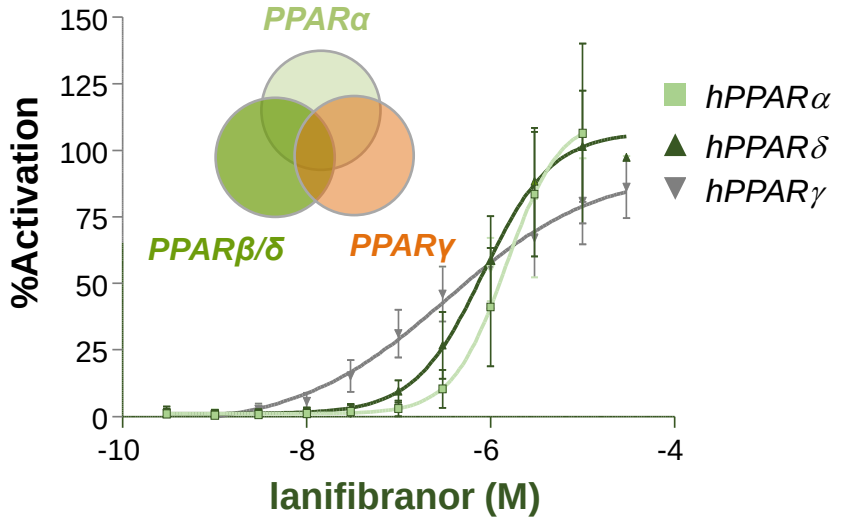
- Cymabay was developing seladelpar, a PPARδ-agonist in PBC, an orphan chronic liver indication
- At time of Cymabay acquisition, results of the Phase III had been published but seladelpar was not yet approved by FDA nor EMA

Source: IQVIA Script Data; KOL Interviews; Inventiva Analysis; (1) 2025 ADA Standard of care

Lanifibranor: a pan-PPAR agonist with differentiated profile

A new chemical entity: not a fibrate, not a TZD

Moderate and balanced pan-PPAR agonist activity



- Small molecule that activates **all three PPAR isoforms** in humans
- **Balanced activity** across the three human PPAR isoforms
- Differentiated chemical structure: not a fibrate or a TZD
- Once daily oral administration
- FDA confirmation that the **non-clinical toxicology package is complete and acceptable for NDA filing**
- In 2020, FDA granted lanifibranor **breakthrough therapy and fast track designation** for the treatment of MASH
- **IP protection** through 2040

Pan-PPAR activity likely required for efficacy across MASH disease drivers

METABOLISM	STEATOSIS	INFLAMMATION AND BALLOONING	FIBROSIS	VASCULAR
PPARα PPARδ PPARγ	PPARγ	PPARα PPARδ PPARγ	PPARδ PPARγ	PPARα PPARγ
↑ Insulin sensitivity	↓ FA uptake	↓ NFkB-dependent gene activation	↓ Stellate cell proliferation and activation	↓ Portal pressure
↑ HDLc	↑ FA catabolism	↓ Inflammasome	↓ Collagen and fibronectin production	↓ LSEC capillarization
↓ Triglycerides	↓ Lipogenesis	↓ Ballooning		↓ Intrahepatic vascular resistance

TZD: Thiazolidinediones

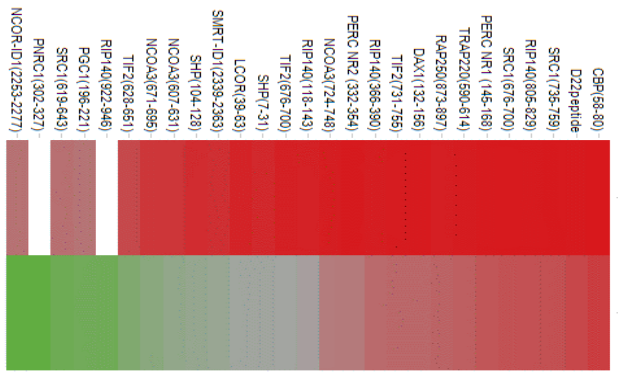
Balanced PPAR activity with differential binding/target engagement

Lanifibranor did not lead to the adverse events and toxicity previously seen in single/dual PPAR agonists

Moderate pan-PPAR agonist activity…

Compound	PPARα EC50 (nM)	PPARδ EC50 (nM)	PPARγ EC50 (nM)
Lanifibranor*	**1630**	**850**	**230**
Fenofibrate	*2400*	*-*	*-*
Pioglitazone	*-*	*-*	*263*
Rosiglitazone	*-*	*-*	*13*
*Elafibranor***	*10*	*100*	*-*
*Seladelpar^*	*-*	*2*	*-*

… that engages PPARγ differently



- Induces different coactivator recruitment^^

Adverse events and toxicity previously seen in other single and dual PPAR agonists have not been observed with lanifibranor in preclinical studies

Organ	Isoforms activated	Reported PPAR side effects	Lanifibranor effects
HEART	*PPARγ*	▶ Fluid retention ▶ Cardiac hypertrophy	**Adverse events and toxicity of single / dual PPAR agonists not observed in primate and rodent studies**
SKELETAL MUSCLE	*PPARα*	▶ Myofiber degeneration	
KIDNEY	*PPARα*	▶ > 50% increases in creatinine, degenerative changes in renal tubules	
URINARY BLADDER	*PPARγ*	▶ Proliferative changes in bladder epithelium	

Source: * Company data ** Hanf R et al, Diabetes & Vascular Dis Res 2014 ^ Cymabay company presentation ^^ J Med Chem. 2018 Feb 15. doi: 10.1021/acs.jmedchem.7b01285

The Phase IIb NATIVE trial published in NEJM

Evaluated 800 & 1200mg, oral, once-daily, 247 patients

24-week treatment + 4-week follow-up

Double blind, randomized, placebo-controlled

ITT: 247 Patients Randomized Patients

Screening

▶ **Liver biopsy**

End of treatment

▶ **Liver biopsy**

- Randomization 1/1/1
- Stratification on type 2 diabetes

Placebo

lanifibranor, 800 mg once daily

lanifibranor, 1200 mg once daily

▶ **Main inclusion criteria**: patients with biopsy-proven MASH confirmed by central reader having Steatosis-Activity-Fibrosis (SAF) scores of 1-3 for steatosis, 3-4 for activity, and <4 for fibrosis

▶ **Results published in the New England Journal of Medicine (1) and additional analysis in Nature Communications (2)**


The NEW ENGLAND JOURNAL of MEDICINE

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A Randomized, Controlled Trial of the Pan-PPAR Agonist Lanifibranor in NASH


nature communications

Article https://doi.org/10.1038/s41467-024-47919-9

The pan-PPAR agonist lanifibranor improves cardiometabolic health in patients with metabolic dysfunction-associated steatohepatitis

(1) A Randomized, Controlled Trial of the Pan-PPAR Agonist Lanifibranor in NASH, N Engl J Med 2021;385:1547-1558 (2) The pan-PPAR agonist lanifibranor improves cardiometabolic health in patients with metabolic dysfunction-associated steatohepatitis | Nature Communications

Resolution of MASH and fibrosis improvement ≥ least 1 stage

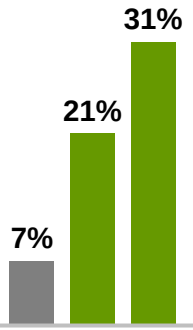
Compares favourably to other oral and injectable compounds

ORAL

PPARs

Lanifibranor (inventiva)

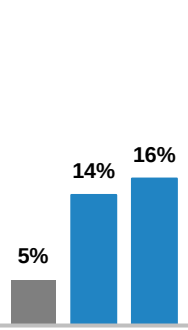
Phase II 6 months	N=247	ITT	**Effect size 24%***



THR-β

Resmetirom** (Madrigal Pharmaceuticals)

Phase III 12 months	N=955	ITT	Effect size 11%



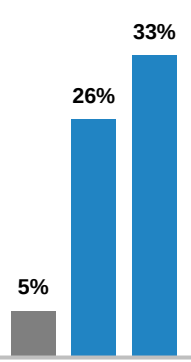
INJECTABLE

FGF-21

Efruxifermin (akero)

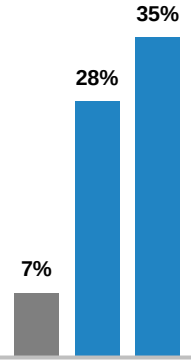
Phase IIb 6 months	N=128	ITT	Effect size 28%

Phase IIb 24 months	N=126	ITT	Effect size 28%



Pegozafermin (89bio)

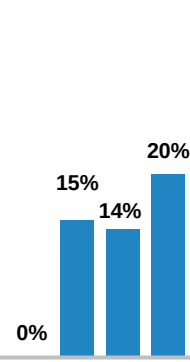
Phase II 6 months	N=222	PP	Effect size 20%



GLP1-RA and GLP1-RA dual agonists

Semaglutide (novo nordisk)

Phase III 18 months	N=800	PP	Effect size 16.6%

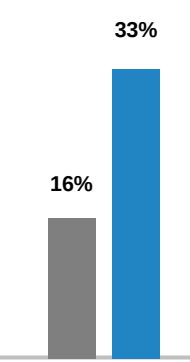


Survodutide (Boehringer Ingelheim)

Phase II 12 months	N=223 (F2/F3)

Tirzepatide (Lilly)

Phase II 12 months	N=190



Endpoint not disclosed

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.

*Effect size was 26% in the 1200 mg arm in patients with T2D **Resmetirom has been approved under accelerated approval by the FDA.

Source: **lanifibranor** native results; **Efruxifermin** Safety and efficacy of once-weekly efruxifermin versus placebo in non-alcoholic steatohepatitis (HARMONY): a multicentre, randomised, double-blind, placebo-controlled, Phase IIb trial. Lancet Gastroenterology October 2023 ; **Semaglutid**e Phase III ESSENCE trial of semaglutide 2.4mg in participants with non-cirrhotic non-alcolohic steatohepatitis; Newsome et al.; **Resmetirom** MAESTRO MASH top-line results webcast Dec. 19 2022, pg 10 and EASL 2023 presentation pg. 8; **Efruxifermin** EASL 2023 presentation pg. 8, corporate presentation of March 2024 pg 22; **Survodutide** A Phase II randomized trial for Survodutide in MASH and fibrosis, The NEJM DOI: 10.1056/NEJMoa2401755; **Tirzepatide** Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Fibrosis, The NEJM DOI: 10.1056/NEJMoa2401943

Fibrosis improvement ≥ 1 stage with no worsening of MASH

Compares favourably to other oral and injectable compounds

ORAL

PPARs

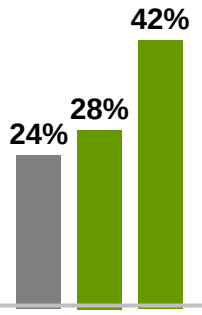
Lanifibranor

Phase II
6 months

N=247

ITT

Effect size 18%



THR-β

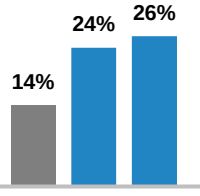
Resmetirom**

Phase III
12 months

N=955

ITT

Effect size 12%



INJECTABLE

FGF-21

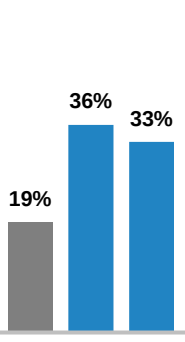
Efruxifermin

Phase IIb
6 months

N=128

ITT

Effect size 14%

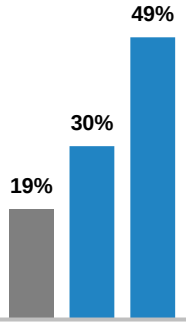


Phase IIb
24 months

N=126

ITT

Effect size 20%



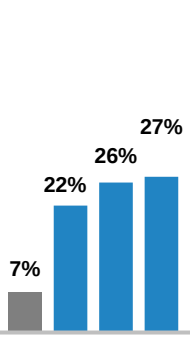
Pegozafermin

Phase II
6 months

N=222

PP

Effect size 20%



GLP1-RA and GLP1-RA dual agonists

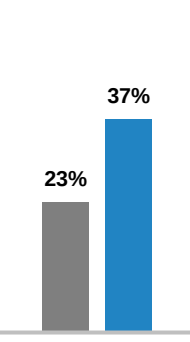
Semaglutide

Phase III
18 months

N=800

PP

Effect size 15%



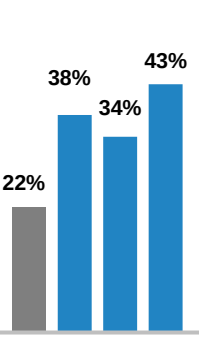
Survodutide

Phase II
12 months

N=293

ITT

Effect size 21%



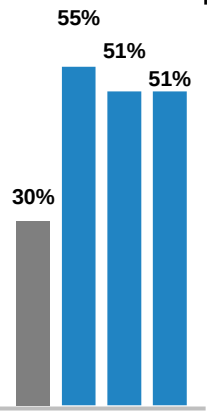
Tirzepatide

Phase II
12 months

N=190

ITT

Effect size 21%



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MASH resolution with no worsening of fibrosis

Compares favourably to other oral and injectable compounds

ORAL

PPARs

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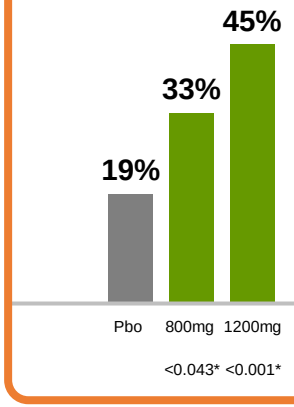

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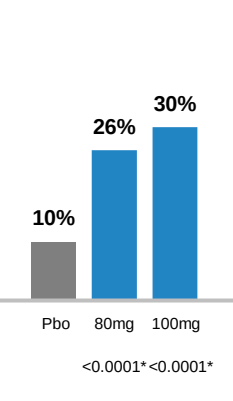


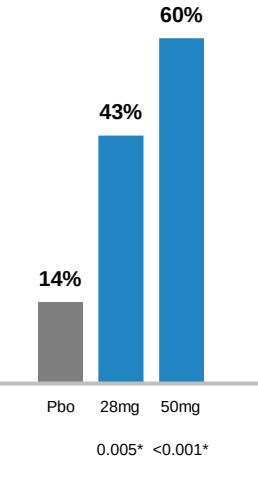
INJECTABLE

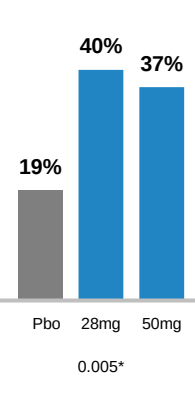
FGF-21

Efruxifermin

Phase IIb 6 months	N=128	ITT	Effect size 46%

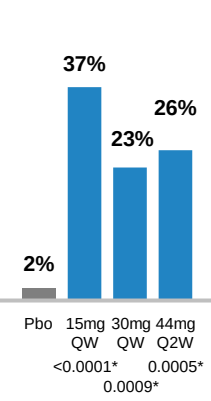
Phase IIb 24 months	N=126	ITT	Effect size 18%





Pegozafermin

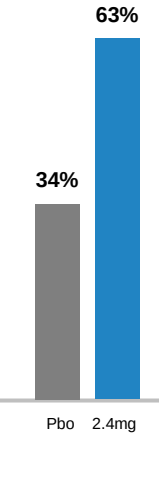
Phase II 6 months	N=222	PP	Effect size 24%



GLP1-RA and GLP1-RA dual agonists

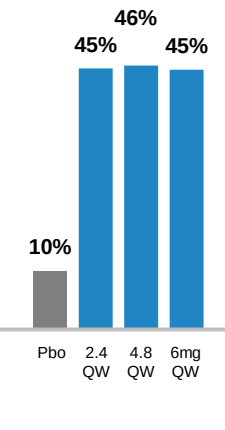
Semaglutide

Phase III 18 months	N=800	PP	Effect size 40%



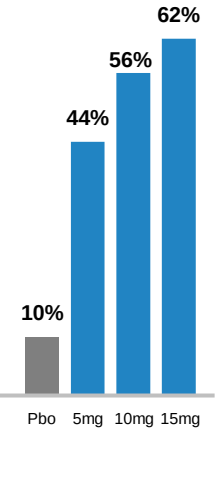
Survodutide

Phase II 12 months	N=293	ITT	Effect size 35%



Tirzepatide

Phase II 12 months	N=190	ITT	Effect size 52%



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.

* Resmetirom has been approved under accelerated approval by the FDA.

Source: **lanifibranor** native results;; **resmetirom** MAESTRO NASH top-line results webcast Dec. 19 2022, pg 10; resmetirom : Harrison et al, Lancet 2019 ; S0140-6736(19) 32517-6 **Efruxifermin** Safety and efficacy of once-weekly efruxifermin versus placebo in non-alcoholic steatohepatitis (HARMONY): a multicentre, randomised, double-blind, placebo-controlled, Phase IIb trial. Lancet Gastroenterology October 2023; corporate presentation of March 2024 pg15; **Semaglutid**e Phase III ESSENCE trial of semaglutide 2.4mg in participants with non-cirrhotic non-alcolohic steatohepatitis; Newsome et al.**; Pegozafermin**, 89Bio Phase IIb ENLIVEN Topline Results presentation; **Survodutide** A Phase II randomized trial for Survodutide in MASH and fibrosis, The NEJM DOI: 10.1056/NEJMoa2401755 ; **Tirzepatide** Tirzepatide for Metabolic Dysfunction-Associated Steatohepatitis with Liver Fibrosis, The NEJM DOI: 10.1056/NEJMoa2401943

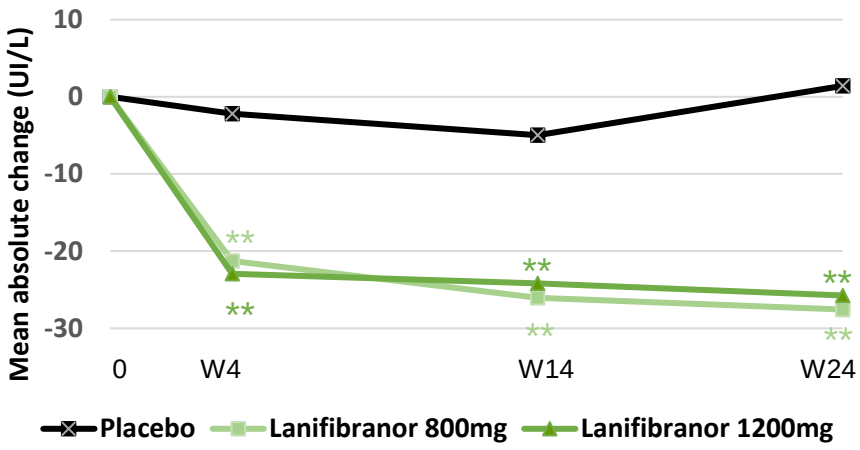
Statistically significant decrease in liver enzymes

Liver biomarkers show rapid and sustained improvement

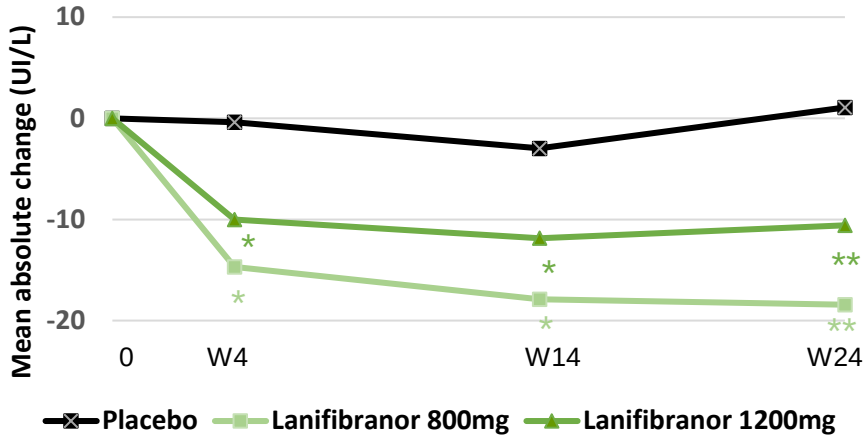
Other secondary endpoints in ITT (N = 247)

SECONDARY ENDPOINTS

Absolute change from baseline in ALT

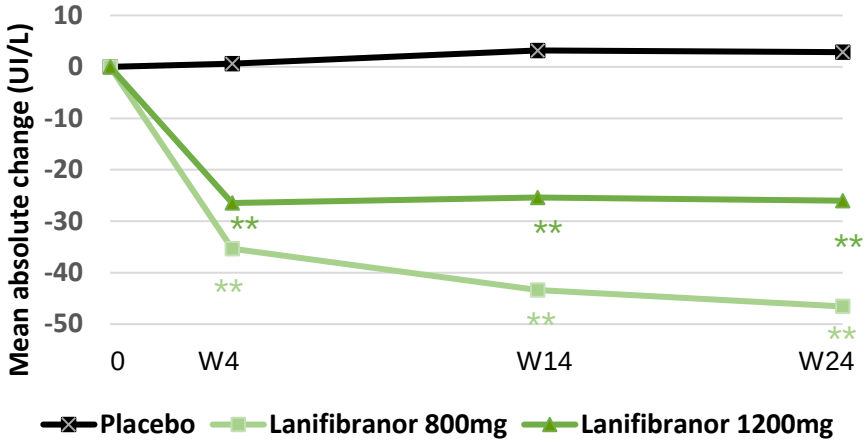


Absolute change from baseline in AST



* p<0.01 **p<0.001

Absolute change from baseline in GGT



A statistically significant decrease of ALT, AST and GGT in both lanifibranor dose groups observed after 4 weeks

Statistically significant change in lipid profile

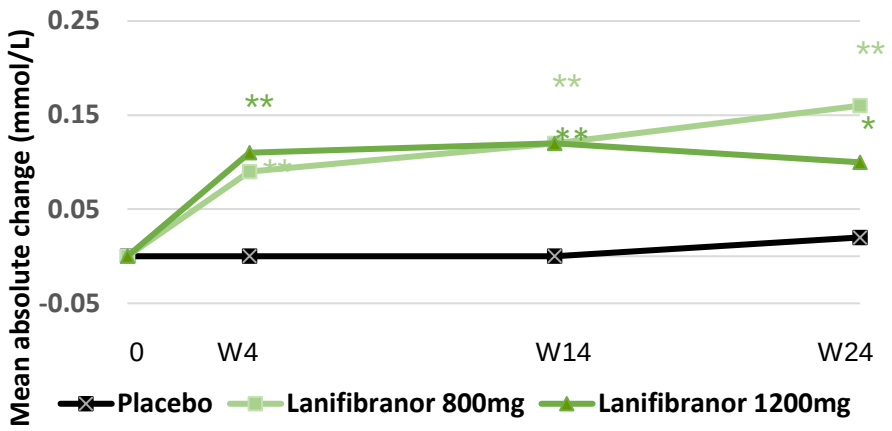
Improvements in HDL-cholesterol & triglycerides without a change in LDL-cholesterol

SECONDARY ENDPOINTS

Other secondary endpoints in ITT (N = 247)

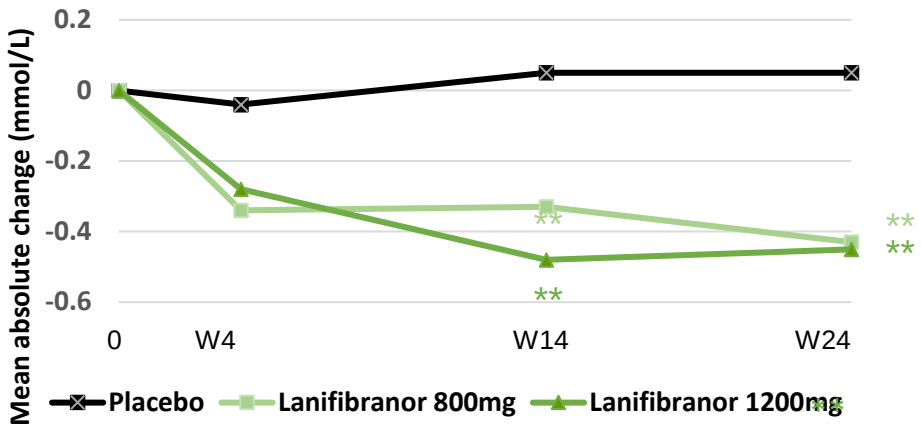
* p<0.01 **p<0.001

Absolute change from baseline in HDL-C



Statistically significant change in HDL-cholesterol

Absolute change from baseline in triglycerides



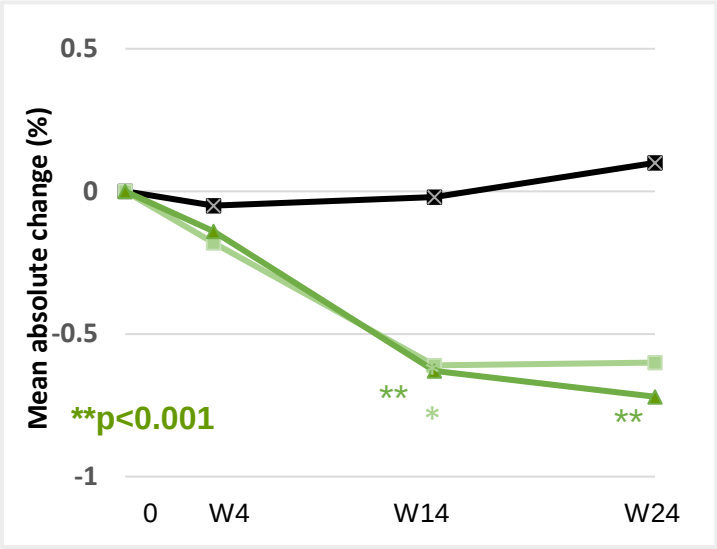
A Statistically significant change in triglycerides

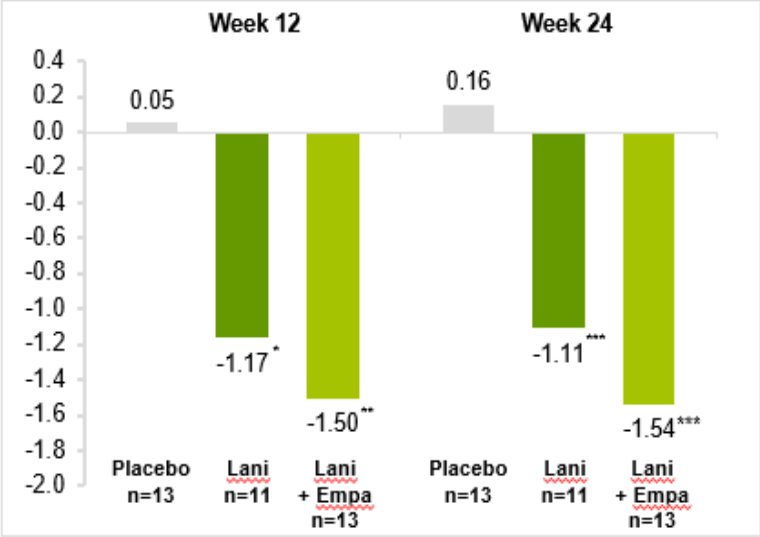
- No change in LDL-cholesterol

Clear benefit in MASH patients with T2D, across multiple studies

Significant reductions in HbA1c and fasting glucose

Reduction in HbA1c in patients with MASH and T2D





Placebo (N = 35)

Lanifibranor 800mg (N = 33)

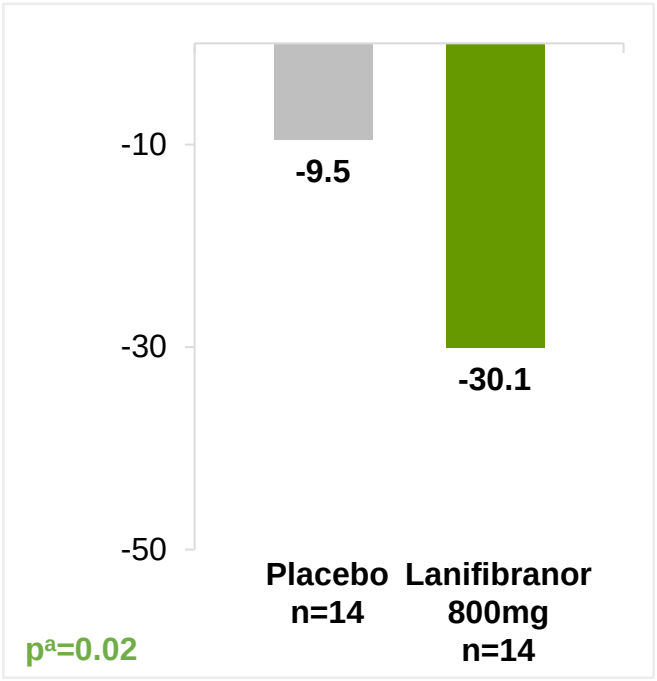
Lanifibranor 1200mg (N = 35)

*p<0.05, **p<0.01, ***p<0.001, versus placebo (Mixed Model Repeated Measure [MMRM])

Note: two patients were not considered in the FAS because not having post-treatment 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).*

LS mean absolute change in hepatic insulin resistance index

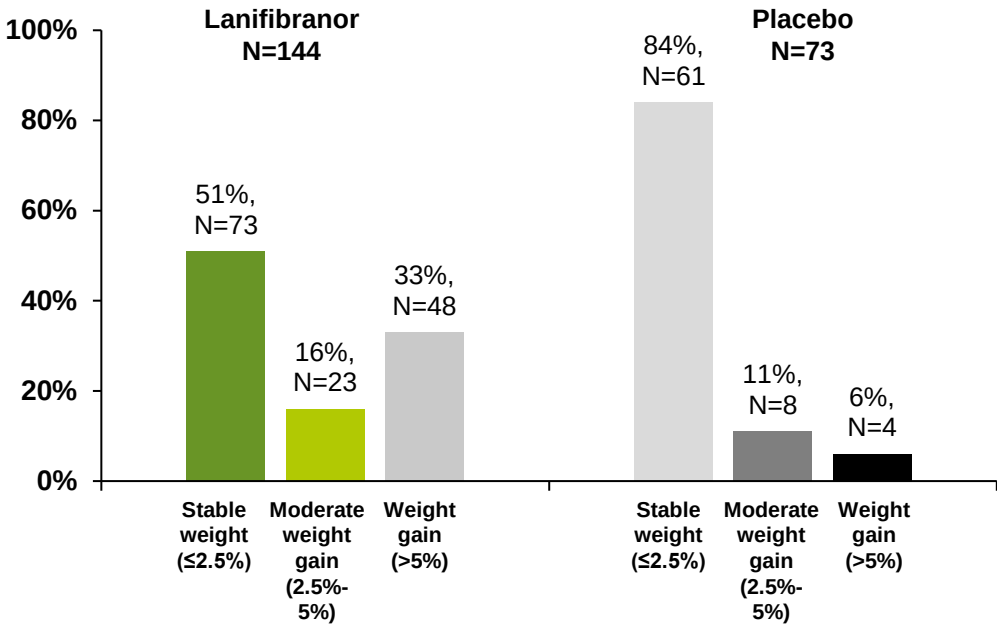


Data from the clinical study conducted by Dr. Kenneth Cusi from the University of Florida, evaluating lanifibranor (800mg/day) in patients with NAFLD and type 2 diabetes mellitus (T2D) for 24 weeks

Weight gain is observed in ~33% of patients

Weight gain comes with improvements in metabolic, cardiometabolic, or liver markers

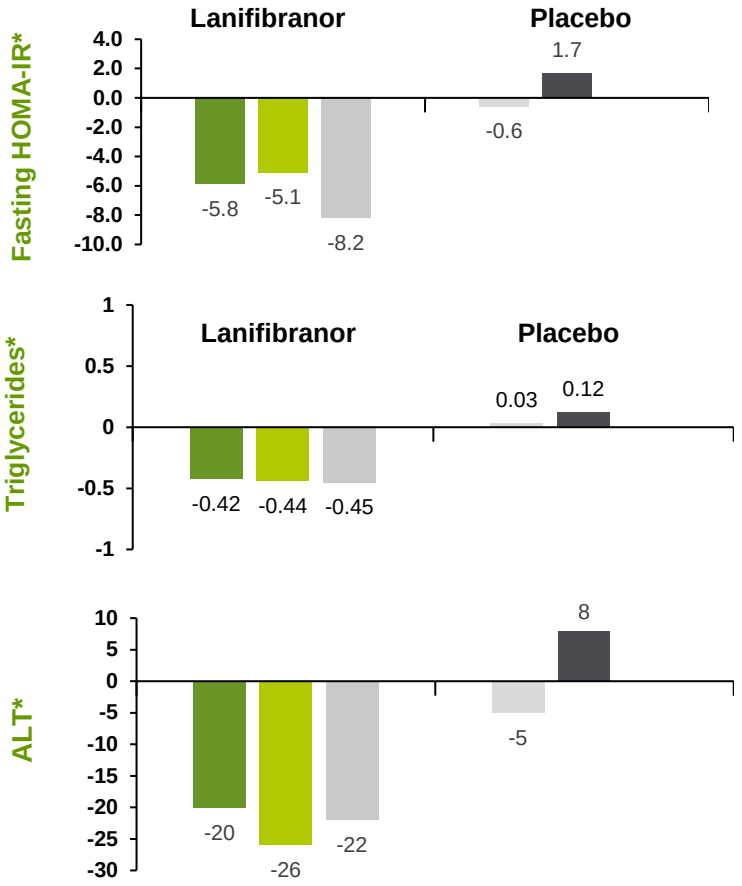
Weight changes at end of treatment (week 24) in patients treated with lanifibranor versus placebo



Body weight gain is likely attributed to an increase in adipose tissue and not water retention

Despite weight gain, significant improvements were observed in the VAT/SAT ratio

Mean absolute change at week 24 from baseline



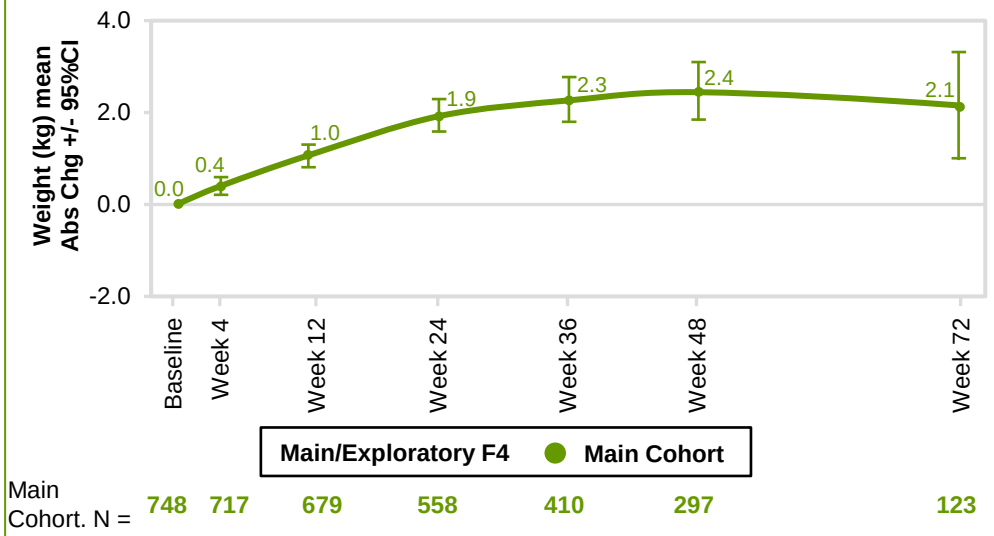
- Similar results seen with:, CAP, APO-C3, APO-B, hs-CRP

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

Lanifibranor has a differentiated weight gain profile relative to pioglitazone

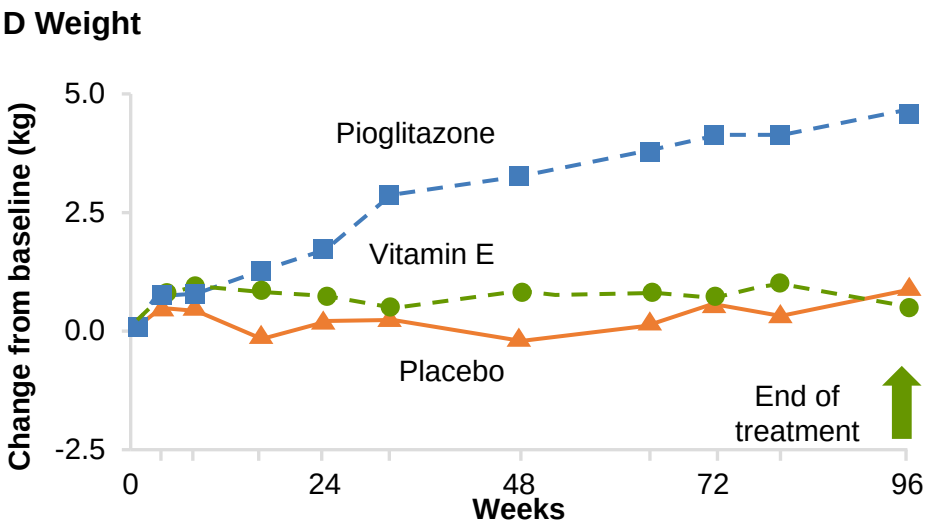
Weight gain plateaus with lanifibranor after 24-36 weeks

Lanifibranor



- In the interim blinded data of the main cohort from NATiV3, **lanifibranor shows a distinct plateau after week 24-36,** consistent with prior data
- ~50% of patients on lanifibranor are maintaining stable weight, and the weight gain observed is different than that of overeating/excess calories

Pioglitazone



- In PIVENS study, a 96-week randomized trial of pioglitazone vs vitamin E **in patients with nondiabetic adults with MASH**, mean weight increased 4.7kg after 96 weeks
- **Continuous weight gain over the full 96 weeks**

While not conclusive, data suggests that lanifibranor weight gain stops after 24-36 weeks

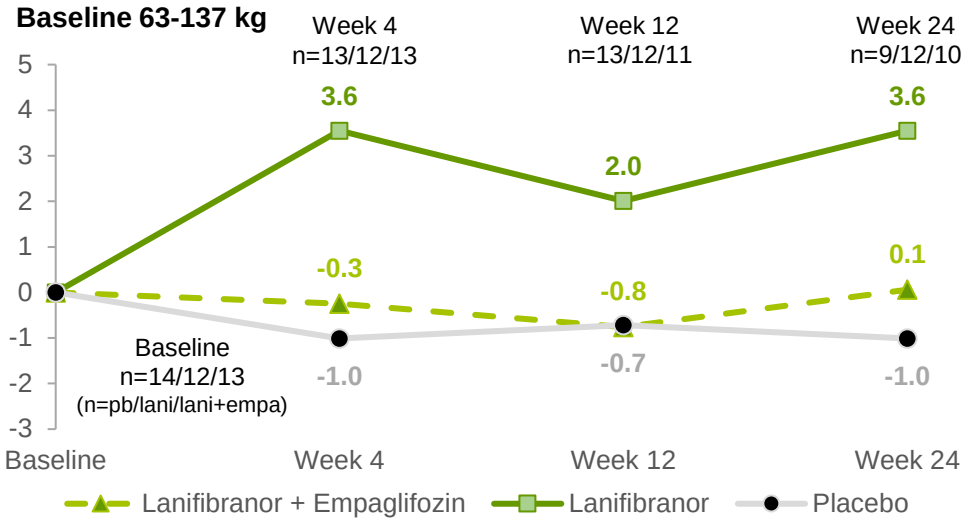
"If you can get PPAR activation without the liabilities it could be a best-in-class drug" – Kris Kowdley

Source: Tan MH et al. Diabetes Care 28:544 –550, 2005; KOL Interviews; Inventiva Analysis.

SGLT2 inhibitor empagliflozin mitigates lanifibranor weight gain

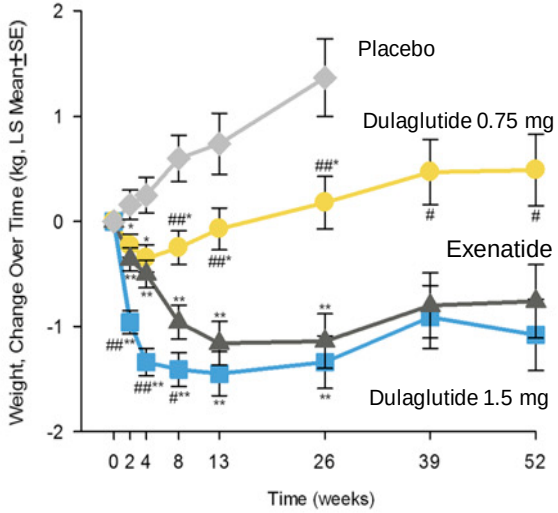
Meta-analysis data suggest that GLP-1s have a similar effect when combined with PPARs

Lanifibranor + empagliflozin



- In the LEGEND trial, albeit with a small n, results suggested that empagliflozin, an **SGLT2i, completely mitigated the lanifibranor weight gain profile over 24 weeks**

Pioglitazone + GLP1 or SGLT2i



- Recently published meta-analyses suggested that pioglitazone with GLP1 or SGLT2i is associated with increased weight loss and reduced risk of heart failure compared with monotherapy
- Most of the TZD-weight increases are driven by increased energy storage while SGLT2i/GLP1s induce caloric restriction, possibly explaining the MOA synergies

Source: Anson. 2024. Diabetes, Obesity, and Metabolism; KOL Interviews; Inventiva Analysis.

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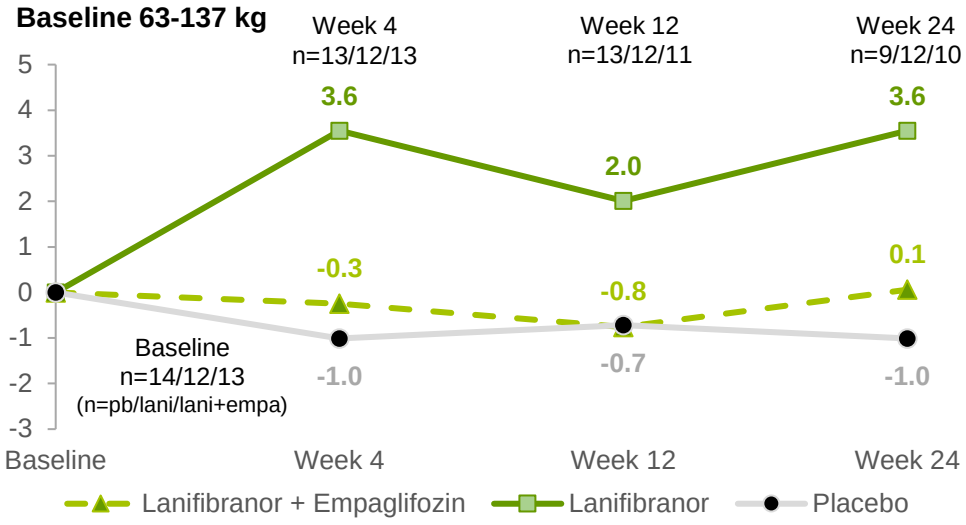

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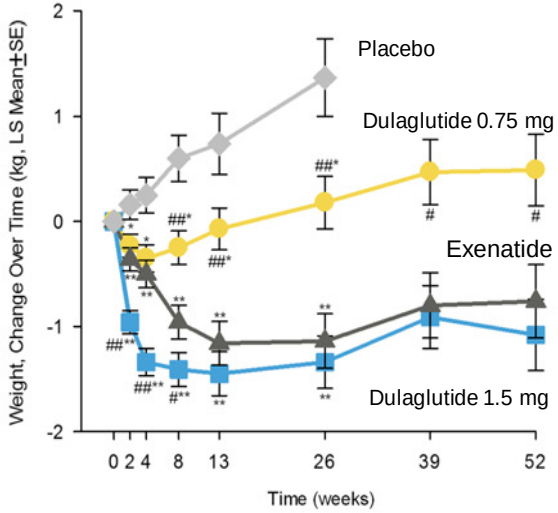
Pioglitazone + GLP1 or SGLT2i



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Source: Anson. 2024. Diabetes, Obesity, and Metabolism; KOL Interviews; Inventiva Analysis.

Lanifibranor is well-positioned in the MASH market

Multiple competitive advantages vs. other therapies

	inventiva	Madrigal / VIKING	akero / 89bio	Boehringer Ingelheim / novo nordisk / Lilly
	pan-PPAR	***THR-β***	***FGF-21***	***GLP-1***
Route of administration	**Oral**	**Oral**	**Injectable**	**Injectable**
Fibrosis improvement	Direct activity seen at 6 months	Indirect seen after 12 months	Direct activity seen at 6 months	Indirect seen with sema. after 18 month. Reported by BI & Lilly after 12 months
MASH resolution	✓	✓	✓	✓
Insulin resistance	✓	✗	✓	✓
Tolerability	Limited dropout Limited GI side effects	Limited dropout GI side effects on initiation	High dropout due to GI side-effects & injections	High dropout due to GI side-effects & injections

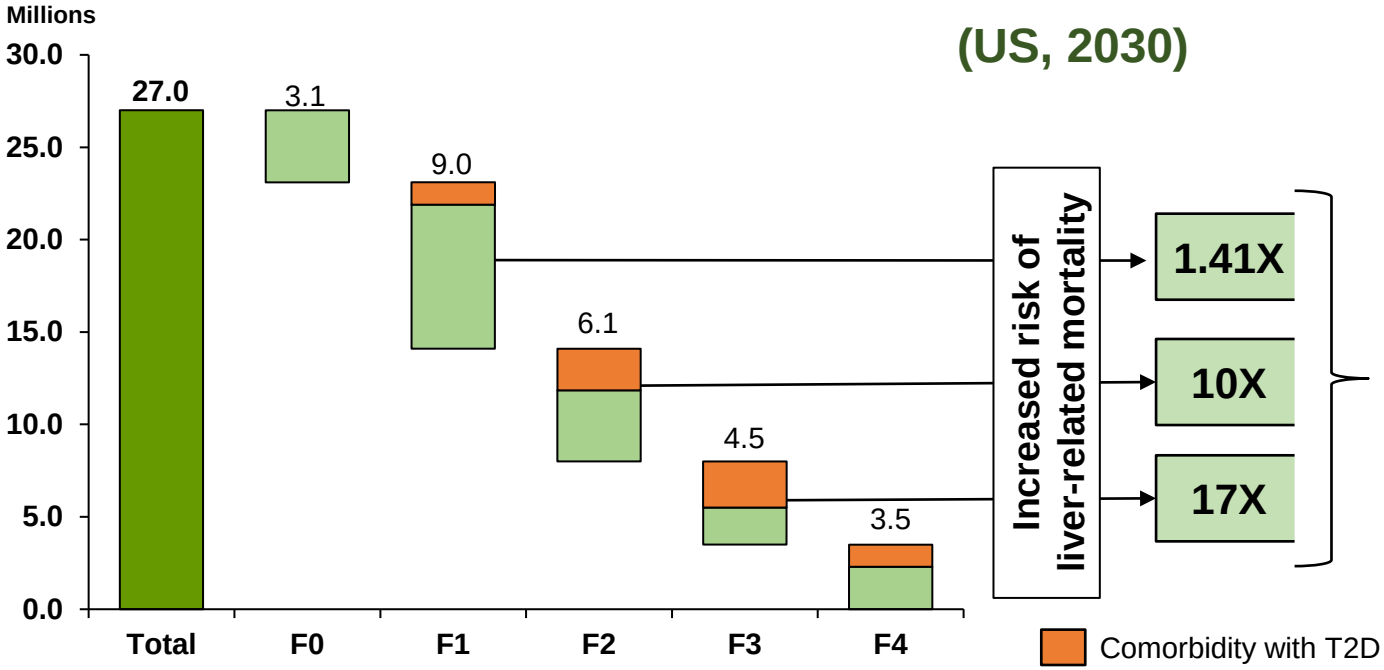
Lanifibranor

- Data suggests fibrosis improvement, MASH resolution and cardiometabolic benefits
- Balanced *pan-PPAR* agonists have a favorable insulin sensitivity profile, manageable AEs and oral route of administration
- Promising candidate for patients with advanced fibrosis and/or for combination therapy, particularly in patients with comorbid T2D

MASH with advanced fibrosis represents a high unmet medical need

Patients with MASH and type 2 diabetes are at higher risk

MASH U.S. Prevalence and Progression Estimates by Fibrosis Stage (US, 2030)



- 22% of patients with F3 fibrosis progress to cirrhosis within 2yrs
- T2D is an independent predictor of fibrosis progression
- T2D is an independent risk factor for mortality in patients with NAFLD

Despite Rezdiffra approval, treatment needs still exist for patients with advanced fibrosis…

- Rezdiffra™ 's published rates of fibrosis improvement are indirect and at best modest with 12% effect size
- Rezdiffra™ has no impact on glycemic parameters
- Rezdiffra™ does not appear to synergize with incretins, where use is growing in obesity
- Pipeline agents targeting FGF21 are injectable and have an unfavorable GI AE profile
- MASH patients need more than one oral option available to them

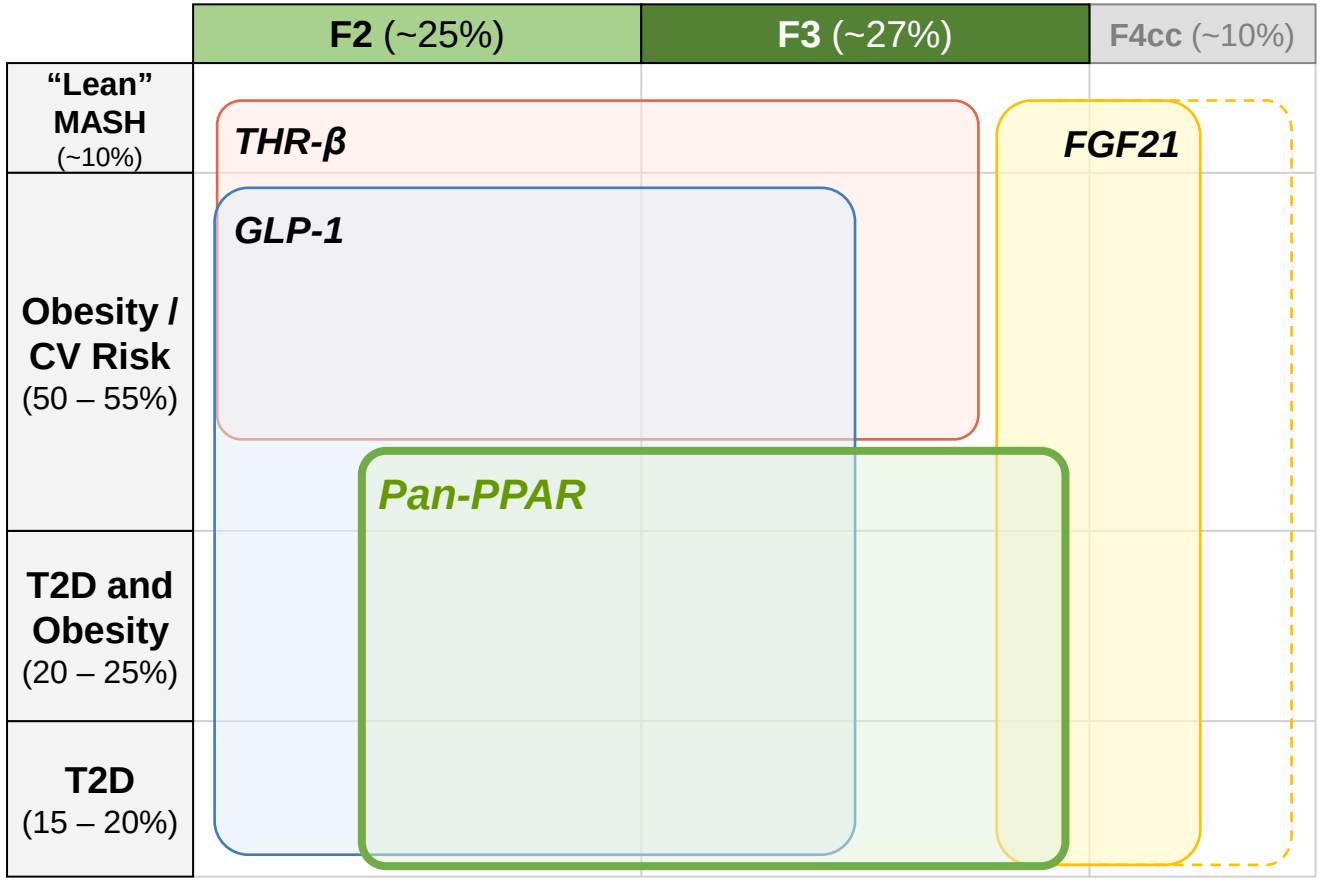
Source: Estes. 2018. Hepatology; Sanyal. EASL. 2024; Lomanoco Diabetes Care 2021;44(2):399–406; *Angulo P, et al. Gastroenterology. 2015;149:389-397. 2. Loomba R, Adams L. Hepatology. 2019;70(6):1885-1888; Noureddin et al. AASLD 2024; KOL Interviews; Inventiva Analysis.*

NAFLD: Nonalcoholic fatty liver disease; MASH: Metabolic dysfunction-associated steatohepatitis

KOL discussions suggest that lanifibranor has significant potential

Could play a key role in the highest unmet need segments in MASH

Priority patient segment based on KOL feedback at time of lanifibranor launch



Pan-PPAR agonists have **strong antifibrotic and insulin sensitivity profile, and the AEs are manageable**

Despite efficacy in **fibrosis reversal**, MASH resolution, and cardiometabolic benefits, ***FGF21s*** use may be limited by GI side effects, bone density reduction and injectable RoA

THR-β agonists have modest efficacy and may be used in early-stage patients, though the **oral ROA** is attractive

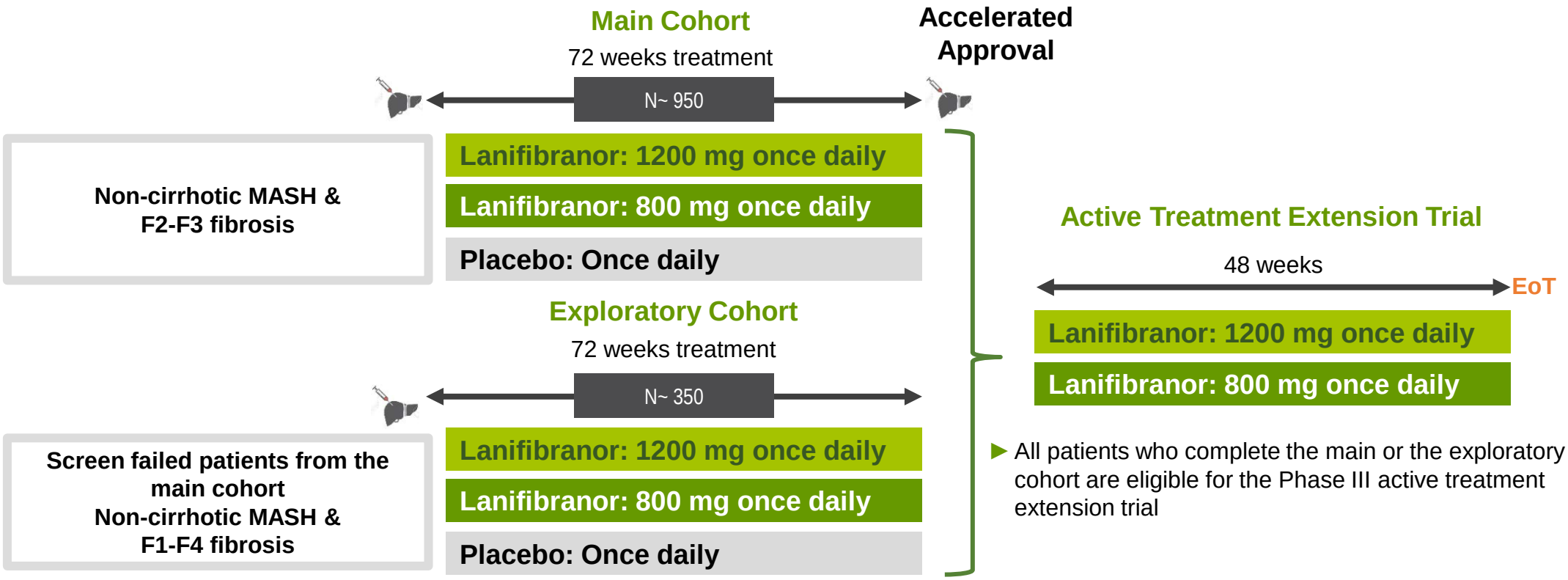
KOLs view ***GLP-1s*** as modestly effective anti-fibrotic, but key backbone therapy to treating the whole patient with **proven benefit in multiple comorbidities**

With the observed antifibrotic, insulin-sensitizing and cardio-metabolic benefits, lanifibranor is well positioned in the market for MASH patients with advanced fibrosis and T2D

Source: KOL Interviews; Inventiva Analysis.

NATiV3 recruitment is nearly complete

Trial design mirrors the successful Phase IIb study

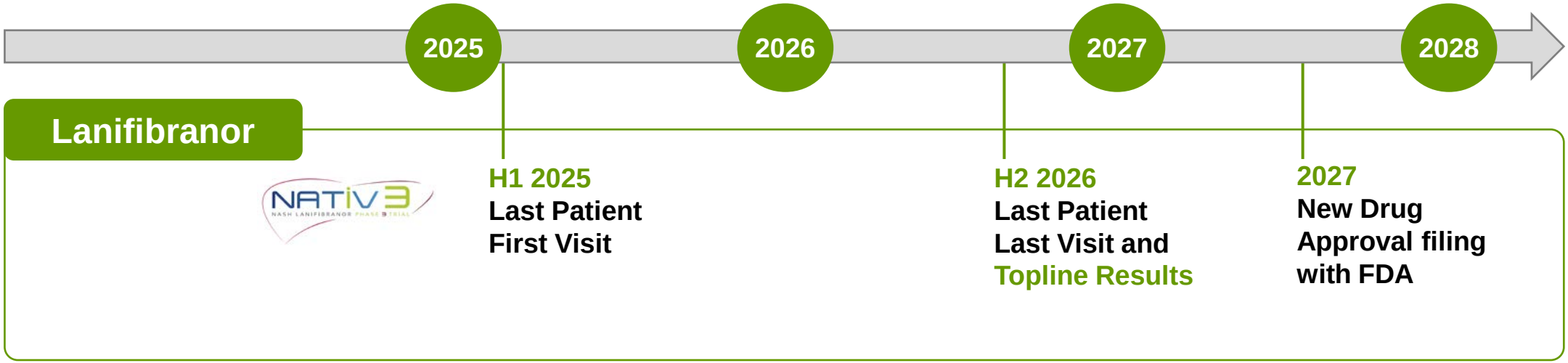


- Primary endpoint: Composite endpoint of patients having both MASH resolution and one stage fibrosis improvement
- Key secondary endpoints: MASH resolution and no worsening of fibrosis, Fibrosis improvement and no worsening of MASH
- GLP1: Patients under a stable dose of GLP1-RA for at least 3 months prior to screening can be included
- Statistical powering: 90% considered for sample size calculations
- Stratification by fibrosis stage and diabetic status
- Over 1200 patients randomized: main cohort ~95% enrolled
- In a blinded analysis conducted comparing Phase IIb and NATiV3, baseline values and magnitude of changes in relevant biomarkers are consistent

NATiV3 data is expected in 2026

Lanifibranor could be the second oral liver-directed agent for the treatment of MASH if approved

Targeted timeline for anticipated catalysts



Financing	Targeted Timeline to Potential Launch
A $400M+ Financing in October 2024 capitalized Inventiva to execute on the clinical trial through to NDA[1]	***Lanifibranor could be the second oral, liver-targeted agent on the market in 2028*** *if NDA is filed and approved.* *Best-in-class fibrosis, cardiovascular, and metabolic benefits.*

(1) In October 2024, Inventiva announced a multi-tranche equity financing of up to €348 million, subject to conditions, and up to $30 million in milestone payments. If all tranches close, the proceeds are expected to fully fund the development of lanifibranor through its Phase III trial and potential NDA filing.

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