«Dear shareholders,
2024 has been a pivotal year for Inventiva, both financially and scientifically, and I'm delighted to be back with you to report on the major advances we've made over the past year.»

Financing of €348 million

On the financial front, we announced on 14 October a historic financing operation with the participation of new and existing investors, raising up to €348 million. We are extremely proud of this financing, which ranks as one of the largest for a French or European biotech company in the last ten years. In a difficult biotech market, marked by a decline in financing and an uncertain macro-economic environment, this financing has given us the opportunity to stand out and position ourselves as a leading biotech company.

This financing, divided into three tranches, will be used to fund NATiV3, the Phase III clinical trial evaluating lanifibranor in MASH, the results of which are expected to be published in the second half of 2026. We have successfully raised **the first tranche of €116 million and are working towards raising the second tranche in the first half of 2025, subject to the fulfilment of certain conditions linked to the progress of the lanifibranor programme**. **These first two tranches of financing should amount to around €232 million, plus €18 million from Chia Tai Tianqing Pharmaceutical (CTTQ), our Chinese partner with whom we have amended our licensing agreement**.

This major support is a reflection of the confidence of our investors and our partner CTTQ in the value of lanifibranor as an innovative therapy for patients suffering from MASH.

The final tranche of funding may be released following the publication of positive results from our Phase III study, which will allow us to prepare lanifibranor for commercialization, including regulatory submissions in the U.S. and Europe.

Progress of NATiV3 Phase III trial

Over the last few months, **we have also continued to recruit patients for our Phase III NATiV3 clinical trial, which has entered the final stretch**. Over 1,200 patients have been randomised to date, including around 95% in the main cohort. We are fast approaching the end of patient randomization, which is scheduled for the first half of 2025.

The profile of patients recruited to date is in line with our expectations and close to the patient population of our NATIVE Phase IIb clinical trial evaluating lanifibranor in patients with MASH. In parallel, the Data Monitoring Committee, a group of external experts evaluating the safety data of our study, issued last October a new positive recommendation in favour of continuing our clinical study without modification of the current protocol, confirming the good safety and tolerability profile of lanifibranor. **We are pleased with the progress of our study and look forward to announcing the end of recruitment in 2025, which will trigger the countdown to the publication of first results by 2026**.

Nominations of Marc Pruzanski and Srinivas Akkaraju

As we enter the final stretch of our clinical trial and approach potential commercialization of lanifibranor, we have also strengthened our governance with the appointments of MD Mark Pruzanski as Chairman of the Board and MD Srinivas Akkaraju as a Director. Their extensive experience of the MASH sector and of biotech financing will be invaluable as we prepare and implement the commercialization strategy for lanifibranor. We are convinced that these appointments will help us to strengthen our position as a leader in the MASH field.

We will continue to build on this momentum in the months ahead, with your support, for which I would like to thank you.

Frédéric Cren,
CEO and Cofounder of Inventiva

Focus on the publication of the results of the LEGEND study

Inventiva published positive results from its Phase II proof-of-concept clinical trial, LEGEND, evaluating lanifibranor in combination with empagliflozin, an SGLT2 inhibitor used in the treatment of type 2 diabetes, in MASH. One of the aims of this study was to assess the benefits of combining lanifibranor and empagliflozin on a large number of parameters (glycated haemoglobin levels, steatosis, insulin resistance, biomarkers of fibrosis, etc.): this objective was achieved, and the study confirmed the benefits of combining these two products.

Another key objective was also achieved, as the study demonstrated that patients treated with lanifibranor in combination with empagliflozin maintained a stable weight throughout the study, compared with patients treated with lanifibranor who were subject to a moderate increase in weight.

These good results once again confirm the efficacy of lanifibranor and its potential to meet the medical needs of patients with both MASH and type 2 diabetes.

Lanifibranor results published in the *Journal of Hepatology*

The results of Dr. Cusi's study, originally presented in June 2023, were published this month in the Journal of Hepatology, demonstrating the efficacy of lanifibranor after 24 weeks of treatment on liver fat, triglycerides and insulin sensitivity. This study has provided us with key results for patients with T2DM and MASH, who we know have a greater risk of disease progression.

Further important results from our Phase IIb study, NATIVE, have been published in Nature Communications. They show that lanifibranor improved key markers of cardiometabolic health in patients with MASH, whether they maintained a stable weight or gained weight. By contrast, patients on placebo who gained weight showed a deterioration in these health markers.

These new data confirm our belief that lanifibranor has the potential to be a therapy that can address the entire biology of MASH disease.

«It is frequently overlooked that MASH is a liver manifestation of insulin resistance. The exciting new data from the LEGEND study, which evaluates the combination of lanifibranor and empagliflozin, confirms that lanifibranor has the potential to target the underlying biology of the disease. Additionally, LEGEND should alleviate the concerns about weight gain, as this can be managed with sGLT2 inhibitors or other treatments like GLP-1 agonists, which are treatments of choice for T2D management.»

Dr Nezam (« Nid ») Afdhal, *chef du service de gastro-entérologie du Beth Israel Deaconess Medical Center et professeur de médecine à la Harvard Medical School.*

Focus on the intellectual property relating to lanifibranor

In order to consolidate lanifibranor's status as a leading candidate for the treatment of MASH, cirrhosis and other fibrotic diseases, Inventiva has continued to expand its patent portfolio for lanifibranor and was granted a new patent in Japan in July. Inventiva is proud to have a patent portfolio for lanifibranor that today consists of 20 patent families including both patents and patent applications.

Analyst coverage

Canaccord Genuity - Buy, target price $20.00

Stifel - Buy, target price $17.00

LifeSci Capital - Buy, target price $14.00

H.C. Wainwright - Buy, target price $13.00

Guggenheim - Buy, target price $12.00

KBC - Buy, target price €7.00

BNP - Buy, target price €$4.40

UBS - Neutral, target price $3.00

Financial calendar

Publication of the cash position and revenues for 2024 – 13 February 2025

Publication of the 2024 annual results – 26 March 2025