PRESS RELEASE

Inventiva completes a capital increase of €15 m subscribed by existing shareholders

- New financing will enable the Company to extend its cash runway to the end of Q2 2021
- Capital raised at the closing price of February 6, 2020 without discount
- Capital increase subscribed by BVF Partners L.P., New Enterprise Associates (NEA), Novo Holdings A/S, and Sofinnova Partners

Daix (France), February 7, 2020 – Inventiva (Euronext: IVA), a clinical-stage biopharmaceutical company developing oral small molecule therapies for the treatment of diseases in the areas of fibrosis, lysosomal storage disorders and oncology, today announced the successful completion of a capital increase of €15 million subscribed by some of its current key shareholders, BVF Partners L.P., NEA, Novo Holdings A/S and Sofinnova Partners. The capital increase was executed at the closing price of February 6, 2020 without discount.

Frederic Cren, Chairman, CEO and cofounder of Inventiva, commented: "*We are very pleased with the success of this capital increase, carried out at market price, which enables us to extend our cash runway until the end of the second quarter of 2021. This transaction comes after a second half of 2019 that was very rich in clinical advances for Inventiva, with the completion of patient enrollment in our Phase IIb clinical study with lanifibranor in NASH, positive results from the Phase IIa clinical study with odiparcil in MPS VI and the earlier than expected launch of the clinical study with ABB-157 in psoriasis patients by our partner AbbVie. Thanks to the renewed confidence of our principal investors, BVF Partners L.P., NEA, Novo Holdings A/S and Sofinnova Partners, and this just a few months before the results of our clinical study in NASH, we enter the year 2020 with great confidence and with the financial means to continue the clinical development of lanifibranor and odiparcil, our two key drug candidates.* "

Reasons for the issuance and use of the proceeds

Gross proceeds from the transaction amount to €15 million. They will complete the current financial ressources of the Company and will primarily contribute to finance:

- the completion of the NATIVE Phase IIb clinical study evaluating lanifibranor in non-alcoholic steatohepatitis (NASH) and the preparatory workfor the launch of the Phase III;
- the continuation of the clinical development of odiparcil in the treatment of mucopolysaccharidosis type VI (MPS VI), including the launch of the SAFE-KIDDS Phase I/II clinical study in children;
- the continuation of the YAP TEAD program in oncology until the selection of a drug candidate.

Inventiva considers that this capital increase will enable the Company to extend its cash runway from the middle of the first quarter of 2021 to the end of the second quarter of 2021.

Key upcoming milestones

- Presentation of the results of the iMProveS Phase IIa clinical study evaluating odiparcil in the treatment of MPS VI at the 16th Annual WORLDSymposium™, Orlando, February 12, 2020;
- Publication of the results of the NATIVE Phase IIb clinical study evaluating lanifibranor in the treatment of NASH, first half of 2020;
- Launch of the Phase I/II SAFE-KIDDS pediatric clinical study in MPS VI, planned for the end of the year.

Key characteristics of the share capital increase

Inventiva's Board of Directors, by virtue of the powers granted to it by the 5th resolution of the shareholders' general meeting of January 18, 2019 (capital increase without the exercise of preemptive subscription rights in favor of categories of persons with specific characteristics) and in accordance with articles L. 225-138 of the French Commercial code (*Code de commerce*), has decided today to complete a capital increase of €15 million, by the issuance of 3,778,338 new shares with a nominal value of €0.01 each (the "**New Shares**") for a subscription price of €3.97 each (including premium) (the "**Capital Increase**").

BVF Partners L.P., NEA, Novo Holdings A/S and Sofinnova Partners, existing shareholders of Inventiva and specialized in the health and biotechnologies sector, renewed their trust and participated in the capital increase, further strengthening the Company's shareholding structure.

Lucy Lu, permanent representative of Sofinnova, also member of the Board of Directors, abstained from voting on today's Board decision.

The subscription price is set at €3.97 equal to the closing price of February 6, 2020, represents a premium of 0.23% to the volume weighted average price of the Company's shares on the regulated market of Euronext Paris during the trading session of February 6, 2020, pursuant to the 5th resolution of the shareholders' general meeting held on January 18, 2019.

Following the settlement and delivery expected to occur on February 11, 2020, Inventiva's share capital will amount to €306,877.50 divided into 30 687 750 shares. The New Shares will be fungible with the existing shares of the Company and will be admitted to trading on the regulated market of Euronext Paris under ISIN FR0013233012.

Application will be made to list the new ordinary shares to be issued pursuant to this capital increase on the regulated market of Euronext Paris pursuant to a listing prospectus subject to the approval by the *Autorité des Marchés Financiers* ("**AMF**") and comprising (i) the universal registration document which will be filed with the AMF on February 7, 2020 and (ii) a Securities Note, containing (iii) a summary of the prospectus. As from the filing of the universal registration document with the AMF, copies of the universal registration document will be available for free at the Company's head office. The listing prospectus will be published on the AMF's website (www.amf-france.org).

Impact of the issuance on the share capital

The issuance of the New Shares represent 12% of the share capital of the Company after the Capital Increase. On an illustrative basis, a shareholder holding 1% of the Company's share capital before the transaction will now hold 0.88% after the transaction.

Allocation of the share capital following the Capital Increase

The reader's attention is drawn to section 9.2 "*Impact of the issuance on the situation of the shareholder*" of the Securities note to be approved by the AMF today and in which the ownership of the main shareholders before and after the completion of the Capital Increase appears.

Information available to the public and risk factors

Detailed information on the Company, in particular relating to its business, results of operations, financial condition and prospects, as well as risk factors related thereto, are included in the 2018 registration document of the Company registered with the AMF on 12 April 2019 under number R. 19-006 and that will be updated by the universal registration document of the Company. The 2018 registration document, together with other regulated information and all of the Company's press releases, can be found on its website (www.inventivapharma.com) and/or on the AMF's website (www.amf-france.org). As from 7 February 2020, the universal registration document will also be found on the Company's website (www.inventivapharma.com) and/or the AMF's website (www.amf-france.org). The public's attention is drawn to the risk factors relating to the Company and its activity, presented in section 2 of the 2018 registration document, as updated by the universal registration document. The listing prospectus subject to the approval of the AMF will also contain the risk factors which may affect the Company's activities. If one or more of such risks were to materialize, this could have a material adverse effect on the business, financial condition or results of the Company or on its ability to meet its targets.

This press release does not constitute a prospectus under the Prospectus Regulation (as defined below) or an offer of securities to the public.

About Inventiva

Inventiva is a clinical-stage biopharmaceutical company focused on the development of oral small molecule therapies for the treatment of diseases with significant unmet medical needs in the areas of fibrosis, lysosomal storage disorders and oncology.

Leveraging its significant expertise and experience in the domain of compounds targeting nuclear receptors, transcription factors and epigenetic modulation, Inventiva is currently advancing two clinical candidates – lanifibranor and odiparcil – in non-alcoholic steatohepatitis (“NASH”) and mucopolysaccharidosis (“MPS”), respectively, as well as a deep pipeline of earlier stage programs.

Lanifibranor, its lead product candidate, is being developed for the treatment of patients with NASH, a common and progressive chronic liver disease. Inventiva is currently evaluating lanifibranor in a Phase IIb clinical trial for the treatment of this disease for which there are currently no approved therapies.

Inventiva is also developing odiparcil, a second clinical stage asset, for the treatment of patients with MPS, a group of rare genetic disorders. A Phase I/II clinical trial in children with MPS VI is currently under preparation following the positive results of the Phase IIa clinical trial in adult MPS VI patients published at the end of 2019.

In parallel, Inventiva is in the process of selecting an oncology development candidate for its Hippo signalling pathway program. Furthermore, the Company has established a strategic partnership with AbbVie in the area of autoimmune diseases. AbbVie has started the clinical development phase of ABBV-157, a drug candidate for the treatment of moderate to severe psoriasis resulting from its collaboration with Inventiva. This collaboration entitles Inventiva to receive milestone payments upon the achievement of pre-clinical, clinical, regulatory and commercial objectives, in addition to royalties on any approved products resulting from this partnership.

The Company has a scientific team of approximately 70 people with deep expertise in the fields of biology, medicinal and computational chemistry, pharmacokinetics and pharmacology a well as in clinical development. It also owns an extensive chemical library of approximately 240,000 pharmacologically relevant molecules, around 60% of which are proprietary, as well as a wholly-owned research and development facility.

Inventiva is a public company listed on compartment C of the regulated market of Euronext Paris (Euronext: IVA – ISIN: FR0013233012). www.inventivapharma.com

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