PRESS RELEASE

Inventiva completes a capital increase of € 8.2 million subscribed by leading US and European biotech investors

- New financing will enable the Company to extend from Q2 2020 to the end of Q3 2020 its cash runway beyond the ongoing lanifibranor and odiparcil clinical study results
- Capital raised at the closing price of 18 September 2019 without discount
- Entry into Inventiva's capital by New Enterprise Associate (NEA) and renewed trust of BVF Partners L.P. and Novo Holdings A/S

Daix (France), September 19th, 2019 – 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 €8.2 million subscribed by New Enterprise Associate (NEA), a leading US biotech investor and by BVF Partners L.P. and Novo Holdings A/S, two key current Inventiva shareholders. The capital increase was executed at the closing price of September 18, 2019 without any discount. In addition, Sofinnova Partners, current Inventiva shareholder and board member, through Sofinnova Crossover I Fund, a leading European venture capital firm specialized in Life Sciences, expressed an interest to acquire, as part of a future capital increase which may occur by the end of October 2019, up to additional 313,936 shares on similar terms, depending on the market conditions and in accordance with the corporate authorizations .

Frederic Cren, Inventiva's Chairman and CEO, commented: "*We are very pleased with the successful completion of this placement, which supports our positive momentum across our product portfolio and which will allow us to further progress with our clinical and preclinical programs. We are excited to welcome among our shareholders a new tier-one US biotech investor, New Enterprise Associate (NEA), who has a substantial track record and strong expertise in our industry. At the same time, we are delighted that BVF Partners L.P. and Novo Holdings A/S have renewed their trust in Inventiva. We thank them for their continued support. With this strengthened investor base in both the US and Europe, we now look forward to the clinical results of our two most advanced compounds, lanifibranor and odiparcil, which are expected in the first half of 2020 and by the end of this year respectively*."

Reasons for the issuance and use of the proceeds

Gross proceeds from the transaction are €8.2 million and will primarily be used for general corporate purposes including funding operations and the development of the Company's products, especially lanifibranor and odiparcil. This capital increase (which does not include Sofinnova's possible participation in a future transaction) will improve the financial horizon for the Company and extend it from Q2 2020 to end of Q3 2020, beyond the publication of the results of the NATIVE Phase IIb clinical study evaluating lanifibranor for the treatment of non-alcoholic steatohepatitis (NASH).

Key upcoming milestones

- Results of the iMProveS Phase IIa clinical study in Europe evaluating odiparcil for the treatment of mucopolysaccharidosis type VI (MPS VI) (by the end of 2019)

- AbbVie clinical milestone payment for ABBV-157, the drug candidate resulting from its collaboration with Inventiva for the treatment of moderate to severe psoriasis (H1 2020)
- Results of the NATIVE Phase IIb clinical study evaluating lanifibranor for the treatment of non-alcoholic steatohepatitis (NASH) (H1 2020)

Key characteristics of the share capital increase

Inventiva's Board of Directors using the delegation of powers granted by the 5th resolution of the shareholders' general meeting held on 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 realise a capital increase of 8,278,398.01 euros, by the issuance of 4,159,999 new shares with a nominal value of €0.01 each (the "**New Shares**") for a subscription price of €1.99 each (including premium) (the "**Capital Increase**").

It is specified that Sofinnova Partner having expressed an interest to participate in a capital increase on similar terms to those of this Capital Increase, did not take part in the vote at the Board of Directors' meeting.

Leading U.S. and European institutional investors, NEA, BVF Partners L.P. and Novo Holdings A/S specialized in healthcare and biotechnology participated in the capital increase, further diversifying and strengthening the Company's shareholding structure.

The New Shares were issued with no discount to the closing price of the Company's shares on the regulated market of Euronext Paris as at 18 September 2019.

Following the settlement-delivery expected to occur on 20 September 2019, Inventiva's share capital will amount to €265,321.76 divided into 26,532,176 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.

Impact of the offering on the share capital

The issuance of the New Shares represent 16% 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 a stake of 0.84% after the transaction.

The following table specifies the evolution of the share capital of the Company after the Capital Increase:

	Before the Capital Increase (on a non-diluted basis)			After the Capital Increase (on a non-diluted basis)		
Shareholders	Number of shares	% of the share capital	% of the voting rights	Number of shares	% of the share capital	% of the voting rights
Frederic Cren[(1)]	5,890,000	26.3%	36.4%	5,890,000	22.2%	32.2%
Pierre Broqua[(1)]	3,882,500	17.4%	24.0%	3,882,500	14.6%	21.2%
Subtotal - Acting in concert	**9,772,500**	**43.7%**	**60.4%**	**9,772,500**	**36.8%**	**53.4%**
BVF Partners L.P.[(2)]	3,334,564	14.9%	10.3%	4,001,402	15.1%	10.9%
NEA	-	-	-	3,102,811	11.7%	8.5%
Novo Holdings A/S	1,951,970	8.7%	6.0%	2,342,320	8.8%	6.4%
Sofinnova	1,569,858	7.0%	4.8%	1,569,858	5.9%	4.3%
Perceptive Advisors	470,588	2.1%	1.5%	470,588	1.8%	1.3%
ISLS Consulting	111,000	0.5%	0.3%	111,000	0.4%	0.3%
Employees	533,251	2.4%	2.6%	533,251	2.0%	2.3%
Treasury shares	98,560	0.4%	-	98,560	0.4%	
Other shareholders	4,529,886	20.2%	14.0%	4,529,886	17.1%	12.4%
Total	**22,372,177**	**100.0%**	**100%**	**26,532,176**	**100.0%**	**100.0%**

[(1)] Shareholders acting in concert under the terms of the shareholders' agreement entered into in connection with the admission of the Company's shares to trading on the Euronext regulated market in Paris.
[(2)] BVF Partners L.P has a call option on shares held by Mr Cren and Mr Broqua exercisable at any time until 16 February 2020 (see section 6.2.6 of the 2018 registration document dated 12 April 2019).

Information available to the public and risk factors

Pursuant to Article 211-3 of the French financial market authority (Autorité des Marchés Financiers, "**AMF**") General Regulation, it should be noted that the above-mentioned private placement has not resulted or will not result in the drafting of a prospectus submitted to the AMF for approval. Detailed information regarding the Company, including its business, financial information, results, perspectives and related risk factors are contained in the Company's 2018 Registration Document (*document de référence*) filed with the AMF on April 12, 2019 under number R. 19-006. This document as well as other regulated information and all of the Company's press releases, can be accessed on the Company's website (www.inventivapharma.com) and/or AMF (www.amf-france.org). Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 2 of its 2018 Registration Document.

The Company recalls that, since the publication of the 2018 registration document, significant information, in particular relating to the progress of its clinical programs and key figures as of June 30, 2019, has already been the subject of, prior to the publication of the half-yearly results and the half-yearly Financial Report scheduled for September 25, 2019, press releases available on the Company's website under the "News" and "Investors" sections.

This press release is not a prospectus within the meaning of the Prospectus Regulation (as defined below) nor a public offering.

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 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. The Company is currently investigating odiparcil in a Phase IIa clinical trial for the treatment of patients with the MPS VI subtype.

In parallel, Inventiva is in the process of selecting an oncology development candidate for its Hippo signalling pathway program. The Company has established two strategic partnerships with AbbVie and Boehringer Ingelheim in the areas of autoimmune diseases and idiopathic pulmonary fibrosis ("IPF") respectively. 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. Both collaborations entitle Inventiva to receive milestone payments upon the achievement of pre-clinical, clinical, regulatory and commercial milestones, in addition to royalties on any approved products resulting from the partnerships.

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 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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