Inventiva launches a capital increase to raise approximately €30 Million

Daix (France) April 12, 2018 – Inventiva S.A. ("**Inventiva**" or the "**Company**"), a biopharmaceutical company developing innovative therapies in nonalcoholic steatohepatitis (NASH), systemic sclerosis (SSc) and mucopolysaccharidosis (MPS), intends to issue new ordinary shares without preferential subscription rights (the "**New Shares**") for a total capital increase of approximately €30 Million by means of a private placement reserved to a specified category of investors as described below (the "**Reserved Offering**").

The Reserved Offering will commence immediately and is expected to be finalized before market open on Euronext Paris tomorrow, subject to acceleration or extension at any time. The Company will announce the results of the Reserved Offering as soon as practicable thereafter in a subsequent press release.

The Company intends to use the net proceeds from this capital increase as follows:

- Ensure the clinical development of Lanifibranor and more specifically to launch preliminary works prior to (i) the potential NASH Phase III and (ii) future clinical developments in SSc;
- Ensure the clinical development of odiparcil and more specifically (i) for the launch of the clinical Phase Ib in children with MPS VI; (ii) to ensure the development of the clinical package in MPS I, II, IVa, and VII and (iii) to launch preliminary workstreams prior to the potential Phase III in MPS I, II, IVa, VI and VII;
- Ensure the development of on going discovery programmes; and
- Use the remainder to finance other corporate purposes.

The net proceeds are expected to provide the Company with a cash runway based on the on-going programmes to mid-2020.

Key upcoming milestones include:

- Lanifibranor 2 years carcinogenicity study results are expected by the end of the second quarter 2018;
- Lanifibranor Phase IIb SSc study results are expected early 2019 and Phase IIb NASH study results are expected in the second half of 2019; and
- Odiparcil : Phase IIa MPS VI study results are expected in the first half of 2019 and Phase Ib in MPS VI children study results are expected in 2019.

The capital increase will be carried out without shareholders' preferential subscription rights. Pursuant to Article L. 225-138 of the French Commercial Code (*Code de commerce*), it will be reserved to a specified category of investors as defined in the 15th resolution of the General Shareholders' Meeting of the Company dated 29 May 2017, i.e. (i) a natural or legal person (including companies), trust or investment fund, or other investment vehicle, in any form, established under French or foreign law, which regularly invests in the pharmaceutical, biotechnology and the medical technology sectors; and/or (ii) a company, institution or entity, in any form, French or foreign, exercising a significant part of its activity in the pharmaceutical, cosmetic or chemical sectors or researching in such sectors; and/or (iii) a French or foreign service provider, or any foreign establishment with an equivalent status, likely to guarantee the completion of an issuance intended to be placed with the persons referred to in (i) and/or (ii) above and, in this context, likely to subscribe to the securities issued.

Detailed information on the Company relating to its business, results of operations, financial condition and prospects, as well as risk factors related thereto, are included in the 2016 Registration Document (*Document de*

référence) of the Company registered with the French *Autorité des Marchés Financiers* (the "AMF") on 26 April 2017 under number R.17-025. The 2016 Registration Document can be found, together with other regulated information (including its 2017 audited financial statements), Inventiva's press releases and investors presentation, on Inventiva's website (www.inventivapharma.com). The attention of the public is drawn to the risk factors section presented at section 4 of the 2016 Registration Document. 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.

The Reserved Offering will be made, within the category of investors defined above, to institutional investors in France and elsewhere in a private placement via an accelerated bookbuilding process.

The fund Sofinnova Crossover I SLP ("**Sofinnova**") has expressed its intention to place an order and to subscribe for New Shares up to the value of €10,000,000 in the Reserved Offering. Subject to the effective subscription by Sofinnova for this amount or any other amount that the Managers may decide to allocate to Sofinnova provided that such other amount represents a minimum of €9,000,000 in the Reserved Offering, Pierre Broqua and Fédéric Cren have undertaken to propose to the board of directors of the Company the appointment to the board of a candidate proposed by Sofinnova and to vote in favor of such an appointment. The intention of Sofinnova to subscribe for New Shares does not constitute a firm purchase commitment and the Managers may thus decide to allocate, or Sofinnova may decide to subscribe for fewer or no New Shares in the Reserved Offering.

Application will be made to list the New Shares on the regulated market of Euronext Paris pursuant to a listing prospectus, which will be submitted for the approval of the AMF.

Simultaneously with the determination of the final terms and conditions in connection with the Reserved Offering, the Company will enter into a lock-up agreement ending 90 calendar days after the settlement and delivery of the Reserved Offering, subject to certain customary exceptions including transactions under the existing liquidity agreement entered into with Kepler Cheuvreux on 19 January 2018. Key executives and directors of the Company have also signed lock-up agreements with regard to the Company's shares that they hold, for the same period, subject to certain exceptions including the call option agreements entered into with BVF Partners L.P. and Perceptive Advisors, by which Frédéric Cren and Pierre Broqua agreed to grant a call option on existing shares in the context of the initial public offering of the Company.

The Reserved Offering is being conducted by Jefferies International Limited, acting as Global Coordinator and Joint Bookrunner, and Société Générale Corporate & Investment Banking and Gilbert Dupont acting as Joint Bookrunners (together with the Global Coordinator and Joint Bookrunner, the "**Managers**"). Namsen Capital is acting as Inventiva's Capital Markets Advisor.

Update of the Company's corporate presentation

An update of the Company's corporate presentation dated 9 April 2018, with a presentation of the Company's activities, including the progress status of preclinical and clinical programs, is now available on the Company's website.

This press release does not constitute an invitation to subscribe for shares of the Company and the offering of any New Shares does not constitute a public offering in any country or jurisdiction.

About Inventiva: www.inventivapharma.com

Inventiva is a biopharmaceutical company specialized in the development of drugs interacting with nuclear receptors, transcription factors and epigenetic modulators. Inventiva's research engine opens up novel breakthrough therapies against fibrotic diseases, cancers and orphan diseases with substantial unmet medical needs.

Lanifibranor, its lead product, is an anti-fibrotic treatment acting on the three alpha, gamma and delta PPARs (peroxisome proliferator-activated receptors), which play key roles in controlling the fibrotic process. Its anti-fibrotic action targets two initial indications with substantial unmet medical need: NASH, a severe and increasingly prevalent liver disease already affecting over 30 million people in the United States, and systemic sclerosis, a disease with a very high mortality rate and for which there is no approved treatment to date.

Inventiva is also developing in parallel, a second clinical product, Odiparcil (formerly IVA336), a treatment for several forms of mucopolysaccharidosis where dermatan and/or chondroïtin sulfates GAGs accumulate: MPS I or Hurler/Scheie syndromes, MPS II or Hunter syndrome, MPS IVa or Morquio syndrome, MPS VI or Maroteaux-Lamy syndrome and MPS VII or Sly syndrome. Inventiva is also developing a preclinical stage oncology portfolio.

Inventiva benefits from partnerships with world-leading research entities such as the Institut Curie. Two strategic R&D partnerships have also been established with AbbVie and Boehringer Ingelheim, making Inventiva eligible for preclinical, clinical, regulatory and commercial milestone payments, in addition to royalties on the products resulting from the partnerships.

Inventiva employs over 100 highly qualified employees and owns state-of-the-art R&D facilities near Dijon, acquired from the international pharmaceutical group Abbott. The Company owns a proprietary chemical library of over 240,000 molecules as well as integrated biology, chemistry, ADME and pharmacology platforms.

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