PRESS RELEASE

Inventiva Raises €35.5 Million Through A Capital Increase With European And US Investors

Daix (France) April 13, 2018 – Inventiva S.A. ("**Inventiva**" or the "**Company**"), a biopharmaceutical company developing innovative therapies in nonalcoholic steatohepatitis (NASH), systemic sclerosis (SSc) and mucopolysaccharidosis (MPS), today announces the successful completion of the issuance of 5,572,500 new ordinary shares without preferential subscription rights (the "**New Shares**") for a total gross proceeds of approximately €35.5 million by means of a private placement reserved to a specified category of investors as described below (the "**Reserved Offering**"). The Reserved Offering was 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 acted as Inventiva's Capital Markets Advisor.

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

- €16 million to 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;
- €12 million to 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;
- €3.5 million to 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.

Key characteristics of the offering

The capital increase, authorized by the Board of Directors on 12 April 2018, was reserved for subscription 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 intented 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.

The Company issued 5,572,500 New Shares with a par value of €0.01 at a price of €6.37 per share, including share premium, for a total amount of approximately €35.5 million, representing approximately 33.5% of the share capital of the Company.

Following settlement and delivery of the Reserved Offering, which is expected to occur on or about 17 April 2018, subject to customary conditions, the total issued share capital of the Company will be 22,197,277 shares for a nominal amount of €221,972.77.

The issue price of the New Shares represented a discount of 20% to the 3 day volume weighted average price preceding pricing.

On an illustrative basis, a shareholder holding 1% of the Company's share capital before the issuance and who did not participate in the Reserved Offering will now hold a stake of 0.75% after the transaction.

The fund Sofinnova Crossover I SLP ("**Sofinnova")** has participated in the Reserved Offering for an amount of € 10 million and, as such, will propose a candidate to be appointed to the board of directors of the Company as outlined in the Company's press release of 12 April 2018.

Commenting on the Reserved Offering, Jacques Theurillat of Sofinnova stated, "Inventiva has the potential to become a global leader in NASH, systemic sclerosis and MPS, diseases with significant unmet need. In addition, Inventiva is an excellent fit with Sofinnova's strategy of investing in innovative products and experienced management."

The Reserved Offering benefited from the support of certain main shareholders of the Company for an amount totalling approximately 43% of the offering in the following proportions:

	Number of shares		
	Before Offering	***After Offering***	**Subscription**
Shareholders > 5% of the share capital as of the launch of the offering and who participated in the Reserved Offering			
BVF Partners L.P.	1,764,706[1]	3,334,564	1,569,858
Novo A/S	1,176,470	1,951,970	775,500
Other shareholders (employees, officers, members of the board of directors)	10,519,858	10,519,858	-
Sofinnova	-	1 569 858	1 569 858
Others	3,163,743	4,821,027	1,657,284
Total	**16,624,777**	**22,197,277**	**5,572,500**

The New Shares bear current dividend eligibility. 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.

Inventiva 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

[1] Does not include the 1,764,706 shares which may be exercised pursuant to the call options granted by MM. Cren and Broqua.

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.

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.

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.

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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