

Full-Year 2019¹: Cash position and revenues

- ▶ Cash and cash equivalents of €35.8 million¹ at December 31, 2019 compared to €35.3 million at September 30, 2019 and €56.7 million at December 31, 2018
- ▶ Significant contribution of AbbVie's clinical milestone payment (€3.5 million) and the 2017 research tax credit (€3.6 million) to the cash position at December 31, 2019
- ▶ Receipt of 2018 research tax credit (€4.2 million) in January 2020
- ▶ Extension of cash runway to mid Q1 2021 compared to end of Q3 2020 as previously anticipated
- ▶ Increase in 2019 revenues reaching €7.0 million¹ compared to €3.2 million in 2018

Daix (France) February 5, 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 reported its cash position at December 31, 2019 and its 2019 full-year revenues.

Cash position¹

At December 31, 2019, Inventiva's **cash and cash equivalents** amounted to €35.8 million¹, compared to €35.3 million at September 30, 2019 and €56.7 million at December 31, 2018.

In 2019, the Company's **net cash used for operating activities** reached - €28.4 million¹ compared to - €34.2 million in 2018. This figure includes a €3.5 million milestone payment from AbbVie in December 2019 following the enrollment of the first psoriasis patient in the clinical study underway with ABBV-157, a drug candidate jointly discovered by AbbVie and Inventiva for the treatment of autoimmune diseases. Another contributing factor was the receipt of a €3.6 million payment in respect of the 2017 research tax credit in the fourth quarter. At January 24, 2020, €4.2 million were received in respect of the 2018 research tax credit. R&D expenses, mainly driven by the development of lanifibranor in the treatment of nonalcoholic steatohepatitis (NASH) and odiparcil in the treatment of mucopolysaccharidosis type VI (MPS VI), increased by around 5.0%¹ in 2019 compared to 2018.

Net cash from investing activities in 2019 amounted to - €0.9 million¹, compared to - €0.4 million in 2018.

Lastly, **net cash generated from financing activities** in 2019 stood at €8.5 million¹ compared to €32.3 million in 2018, which included the proceeds of the private placement in April 2018 amounting to €32.5 million. In 2019, the Company recorded gross proceeds totaling €8.9 million received from leading US and European biotechnology investors through two capital increases in September and October. Its cash position at year-end 2019 should allow the Company to finance all of its operating activities until the middle of the first quarter of 2021, compared to the end of the third quarter 2020 as previously anticipated, which is after the publication of the results of the ongoing NATIVE Phase IIb clinical study with lanifibranor planned for the first half of 2020.

¹ Unaudited financial information

Revenues¹

Inventiva's **revenues** more than doubled in 2019, reaching €7.0 million¹, compared to €3.2 million in 2018.

This significant increase is linked firstly, to the €3.5 million milestone payment received from AbbVie in December 2019 following the enrollment of the first psoriasis patient in the clinical study underway with ABBV-157 (vs. €0.8 million in 2018), and secondly, to the payment of €2.6 million received as part of the collaboration with Boehringer Ingelheim (vs. €1.0 million in 2018).

As the Company had fulfilled all its commitments as part of its collaboration with Boehringer Ingelheim, which ended September 30, 2019, all amounts accounted as "contract liabilities" at December 31, 2018, in accordance with IFRS 15 "Revenue from Contracts with Customer", were written back over the period, generating a positive impact of €2.1 million on IFRS revenue at September 30, 2019.

Next key 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 10-13, 2020
- Publication of the results of the NATIVE Phase IIb clinical study evaluating lanifibranor in the treatment of NASH, first-half 2020

Next investor conferences

- Cowen Annual Health Care Conference, Boston, March 2-4, 2020
- One-Stop Shop: Heart, Liver, Renal Healthcare Investor Conference, New York, April 2, 2020
- European SmallCap Event, Paris, April 14-15, 2020
- H.C. Wainwright Conference, London, April 19-21, 2020
- Jefferies Global Healthcare Conference, New York, June 2-4, 2020

Next financial announcement

- **March 10, 2020 (after market close):** Publication of 2019 full-year financial results

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. A Phase I/II clinical study in children with MPS VI is currently under preparation following the positive results of a Phase IIa clinical study 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 milestones, 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 as 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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This press release contains forward-looking statements, forecasts and estimates with respect to the clinical development plans, business and regulatory strategy, and anticipated future performance of Inventiva and of the market in which it operates. Certain of these statements, forecasts and estimates can be recognized by the use of words such as, without limitation, “believes”, “anticipates”, “expects”, “intends”, “plans”, “seeks”, “estimates”, “may”, “will” and “continue” and similar expressions. Such statements are not historical facts but rather are statements of future expectations and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or future events to differ materially from those expressed or implied in such statements. Actual events are difficult to predict and may depend upon factors that are beyond Inventiva's control. There can be no guarantees with respect to pipeline product candidates that the candidates will receive the necessary regulatory approvals or that they will prove to be commercially successful. Therefore, actual results may turn out to be materially different from the anticipated future results, performance or achievements expressed or implied by such statements, forecasts and estimates. Given these uncertainties, no representations are made as to the accuracy or fairness of such forward-looking statements, forecasts and estimates. Furthermore, forward-looking statements, forecasts and estimates only speak as of the date of this press release. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Please refer to the "Document de référence" filed with the Autorité des Marchés Financiers on April 12, 2019 under n° R.19-006 for additional information in relation to such factors, risks and uncertainties.

Inventiva has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Inventiva accepts no liability for any consequences arising from the use of any of the above statements.