

## Inventiva: Full-Year 2018<sup>1</sup> Revenues and Cash Position

- ▶ Cash and cash equivalents of €56.7 million<sup>1</sup> at December 31, 2018, compared to €59.1 million at December 31, 2017
- ▶ Revenues of €3.2 million<sup>1</sup> in 2018, compared to €4.8 million<sup>1</sup> in 2017 (*after implementation of the new revenue recognition standard IFRS 15*), in line with expectations

**Daix (France), February 13, 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 published its cash position at December 31, 2018 and full-year revenues for 2018.

### Cash position<sup>1</sup>

Inventiva's cash and cash equivalents amounted to €56.7 million<sup>1</sup> at December 31, 2018, versus €59.1 million at December 31, 2017.

Net cash used for the Company's operating activities in 2018 amounted to €34.2 million<sup>1</sup>, versus €17.0 million in 2017. This increase is primarily explained by increased expenses in 2018 linked to clinical development activities and, to a lesser extent, by the non-recurring €2.5 million milestone payment from Boehringer Ingelheim which had been received in 2017 as well as the timing of the annual reimbursements of the Company's research tax credit (€3.7 million of the 2016 research tax credit received in 2017 while the €4.3 million 2017 research tax credit not yet received in 2018).

Net cash from investing activities in 2018 amounted to negative €0.4 million<sup>1</sup>, compared to €6.1 million in 2017, essentially due to the final quarterly payments from Abbott being received in April 2017, in connection with the asset purchase agreement entered into at the Company's inception.

Net cash from financing activities in 2018 amounted to €32.3 million<sup>1</sup> in 2018 compared to €44.9 million in 2017, including €35.5 million of proceeds from Inventiva's private placement carried out in April 2018 while Inventiva had raised €48.5 million in its Initial Public Offering on the regulated market of Euronext Paris in 2017.

### Revenues<sup>1</sup>

Inventiva's full-year revenues for 2018 amounted to €3.2 million<sup>1</sup>, in line with expectations and a decrease of 33% versus the €4.8 million<sup>1</sup> recognized in 2017.

This decrease is mainly attributable to ABBV-157's entry into Phase I, a clinical program resulting from the collaboration between the Company and AbbVie for the treatment of moderate to severe psoriasis. Upon entrance into Phase I, the Company's research activities, and resulting compensation for research-based services related to this program, concluded. The development of ABBV-157 is funded by AbbVie, and Inventiva remains eligible for milestone payments as well as sales royalties.

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<sup>1</sup> Unaudited figures

The Company applies IFRS 15 – *Revenue from Contracts with Customers* since January 1, 2018. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces IAS 18 *Revenue*, IAS 11 *Construction contracts* and related interpretations.

In its interim financial information as of and for the six months ended June 30, 2018, Inventiva applied IFRS 15 using the simplified transition method (with no practical expedient), resulting in a first-time application of the standard as of its effective date (i.e., from January 1, 2018). For its 2018 annual financial statements, the Company has modified its transition method and adopted IFRS 15 using the full retrospective transition method, enabling the Company to disclose restated comparatives for the 2017 financial year, in order to improve comparability and facilitate the presentation of Inventiva's activities year-on-year. In addition, as part of this change in the transition method, certain assumptions regarding the percentage of completion were refined.

As a result of these changes, revenues reported in all of the quarterly press releases for 2018 are impacted as follows:

<i>In millions of euros</i>	2018 IFRS 15 – as adjusted <sup>1</sup>	2018 IFRS 15 – as reported <sup>1</sup>	Diff.	2017 Restated for IFRS 15 <sup>1</sup>	2017 IAS 18 – as reported	Diff.
Q1 – March 31 (3 months)	0.5	0.5	0.0	1.6	1.5	0.1
Q2 – June 30 (6 months)	1.4	1.3	0.1	2.9	2.7	0.2
Q3 – September 30 (9 months)	2.2	2.3	-0.1	4.2	6	-1.8
Q4 – December 31 (12 months)	3.2	n.a.	n.a.	4.8	6.5	-1.7

For the third and fourth quarters of 2017, the impact is primarily linked to the restatement, in accordance with IFRS 15, of the €2.5 million milestone payment from Boehringer Ingelheim received in 2017. In line with IAS 18, this payment was immediately recognized as revenues when it was received and, in line with IFRS 15, is now recognized according to the project's stage of completion, namely in an amount of €0.5 million in 2017, and €0.2<sup>1</sup> million in 2018.

These impacts related to the first adoption of IFRS 15 do not impact the total revenue generated by the Company's contracts and the related cash flows, only the pattern of recognition of that revenue is changed, and the net result accordingly.

Inventiva will publish in its 2018 financial statements a 2017 statement of financial position and 2017 statement of income restated in accordance with the application of IFRS 15.

### Next key milestones

#### Expected in first-half of 2019

- Results of the Phase IIb FASST clinical study evaluating lanifibranor for the treatment of systemic sclerosis (SSc)
- Screening of the first patient in the United States in the NATIVE Phase IIb clinical trial evaluating lanifibranor for the treatment of non-alcoholic steatohepatitis (NASH)
- Designation of odiparcil as a "rare paediatric disease" for the treatment of mucopolysaccharidosis (MPS) type VI

#### Next investor conferences

- Berenberg NASH day, New York, February 26, 2019
- Cowen Annual Healthcare Conference, Boston, March 11-13, 2019
- KBC Healthcare Conference, New York, March 27, 2019
- ROTH Battle of the NASH Thrones Spring Investor Conference, New York, March 28, 2019

<sup>1</sup> Unaudited figures

- H.C. Wainwright Global Life Sciences Conference, Paris, April 7-9, 2019
- BioCentury, Future Leaders Conference, New York, April 12, 2019
- SmallCap Event, Paris, April 16-17, 2019
- Annual SunTrust Robinson Humphrey (STRH) Life Sciences Summit, New York, May 7-8, 2019
- BioEquity Europe, Barcelona, May 20-21, 2019
- Jefferies Healthcare Conference, New York, June 4-7, 2019
- European MidCap Event, Paris, June 18-19, 2019
- BMO 4<sup>th</sup> annual healthcare conference, New York, June 25, 2019

#### Next financial announcement

- **2018 annual financial results** : Wednesday February 27, 2019 (after market close)

#### 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 three indications (systemic sclerosis (“SSc”), non-alcoholic steatohepatitis (“NASH”) and mucopolysaccharidosis (“MPS”)), as well as a deep pipeline of earlier stage programs.

Lanifibranor, its lead product candidate, is being developed for the treatment of patients with diffuse cutaneous systemic sclerosis (“dSSc”), a rare, progressive autoimmune, rheumatic disease, and NASH, a common and progressive chronic liver disease. Inventiva is currently evaluating lanifibranor in two parallel Phase IIb clinical studies for the treatment of these two diseases 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 adult patients with the MPS VI subtype.

In parallel, Inventiva is in the process of selecting an oncology development candidate for its Hippo signaling pathway program and is advancing pre-clinical programs for the treatment of autoimmune diseases and idiopathic pulmonary fibrosis (“IPF”) in collaboration with AbbVie Inc. and Boehringer Ingelheim International GmbH respectively. AbbVie is investigating ABBV-157, a clinical development candidate resulting from its collaboration with Inventiva, in a Phase I clinical trial for the treatment of moderate to severe psoriasis. 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 90 people with deep expertise in the fields of biology, medicinal and computational chemistry, pharmacokinetics and pharmacology. It also owns an extensive library of approximately 240,000 pharmacologically relevant molecules, 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](http://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 13, 2018 under n° R.18-013 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.*