PRESS RELEASE

2017 Full Year Results: Major progress achieved in clinical development and strong cash position

- Continued recruitment of patients for the Phase IIb NATIVE study for the evaluation of lanifibranor in the treatment of NASH
- Enrollment completed for the Phase IIb FASST study for the evaluation of lanifibranor in the treatment of systemic sclerosis
- Enrollment of first patient in the Phase IIa iMProveS study for the evaluation of odiparcil in the treatment of MPS VI
- Start of lead optimization in the YAP-TEAD program for oncology
- Renewal of the partnership with AbbVie
- First milestone payment received in the partnership with Boehringer Ingelheim
- Strong cash position of €59 million

Daix (France), March 7, 2018 – Inventiva, a biopharmaceutical company developing innovative therapies in nonalcoholic steatohepatitis (NASH), systemic sclerosis (SSc) and mucopolysaccharidosis (MPS), today reported its full-year results for 2017.

Frédéric Cren, Chairman and Chief Executive Officer as well as a co-founder of Inventiva, commented: *"2017 was a landmark year for Inventiva. We attained major milestones in our various research programs and successfully completed our IPO. We completed enrollment for our Phase IIb FASST study evaluating lanifibranor in systemic sclerosis and continued enrollment for our Phase IIb NATIVE study evaluating lanifibranor in NASH. We enrolled the first patient in our Phase IIa iMProveS study of odiparcil in the treatment of MPS VI. Odiparcil was designated as an orphan drug by the US Food and Drug Administration (FDA) and by the European Medicines Agency (EMA) in the treatment of MPS VI. Our YAP-TEAD program is making progress with highly encouraging results raising the prospect that we will able to launch another clinical program in the future. Furthermore, 2017 was a fruitful year for partnerships, as we renewed our collaboration with AbbVie and made advances in our program partnered with Boehringer Ingelheim. The year ended with a cash balance of €59 million following the successful IPO. Inventiva can look ahead to the coming year with confidence as it is able to invest appropriately in its various R&D programs."*

Pierre Broqua, Chief Scientific Officer and a co-founder of Inventiva, added: "*We have confidence in our teams' ability to reach the next steps of our development successfully and according to our expectations. We would then be well placed to accelerate our development in 2019 with the forthcoming results of the Phase IIb NATIVE trial in NASH, the Phase IIb FASST trial in systemic sclerosis and the Phase IIa iMProveS trial in MPS VI."*

The key points of Inventiva's 2017 full-year results are as follows:

- Cash, cash equivalents and current financial instruments amounted to €59 million at December 31, 2017, compared with €24.8 million at December 31, 2016. Inventiva's cash position was boosted by the capital increase leading to the issuance of 5,706,577 new ordinary shares, which raised gross proceeds of €48.5 million following the company's IPO on the regulated market of Euronext Paris on February 15, 2017. Cash used by operating activities totaled €17 million, compared with €14.9 million in 2016 following the increase in the clinical development activities for lanifibranor and odiparcil, partially offset by the income flows received during the 2017 and 2016 financial years. Cash generated by investing activities declined from €17.2 million in 2016 to €6.2 million in 2017 since the exceptional grant payments from Abbott, which have been spread as planned over five years since August 2012, came to an end in April 2017.
- 2017 revenue totaled €6.5 million, down 31% from €9.4 million in 2016. This decline was chiefly attributable to a fall in non-recurring income, since Inventiva received two milestone payments from AbbVie in 2016 representing a total of €4.5 million. In 2017 it received a single payment of €2.5 million from Boehringer Ingelheim.
- Other recurring operating income totaled €5.2 million in 2017, up 5.2% from €4.9 million in 2016. This consisted primarily of the research tax credits, up 4%, due to the increase in eligible R&D expenses.
- R&D expenses totaled €26.7 million, an increase of 20.7% from €22.1 million in 2016. This trend reflects the major efforts devoted to the lanifibranor (NASH and SSC) and odiparcil (MPS) projects in the clinical development phase, including spending on contract clinical research and additions to the internal development team. R&D expenses accounted for 83% of total operating expenses in 2017. Clinical development made up two-thirds of these R&D costs.
- General and administrative expense amounted to €5.1 million in 2017, compared with €3.8 million in 2016. The 34.5% increase was chiefly attributable to the additional costs associated with its new status as a listed company on Euronext Paris following its IPO in early 2017.
- Tax income stood at €3.4 million, compared with €5.5 million in 2016. This 38.2% decrease derived almost entirely from the reversal of the deferred tax liability arising from the treatment under IFRS of the exceptional grants from Abbott, the last of which was made during the first half of 2017.
- Accordingly, Inventiva's net loss came to €17.2 million in 2017, compared with a loss of €7.0 million in 2016.

The following table summarizes Inventiva's IFRS income statement for the 2017 financial year, with comparatives for the 2016 financial year.

In thousands of euros	2017	2016
Revenue	**6,521**	**9,446**
Other recurring operating income	5,161	4,906
Research and development costs	(26,733)	(22,145)
Marketing – business development	(353)	(492)
General and administrative expenses	(5,063)	(3,764)
Recurring operating income (loss)	**(20,467)**	**(12,049)**
Other non-recurring operating income	255	-
Other non-recurring operating expenses	(704)	(970)
Operating income (loss)	**(20,916)**	**(13,019)**
Financial income	317	523
Financial expenses	(39)	(63)
Net financial income	**278**	**460**
Tax income	3,409	5,514
Net income (loss) for the period	**(17,229)**	**(7,045)**

Principal R&D advances in the second half of 2017

Lanifibranor program

NATIVE (*NASH Trial to Validate IVA337 Efficacy*) is a Phase IIb multi-center, randomized, double-blind, placebo-controlled clinical trial in adult NASH patients. The trial is evaluating the safety and efficacy of two lanifibranor doses (800 and 1,200 mg/day) over a 24-week period in 225 patients. Given the growing competition to recruit patients with NASH, Inventiva launched an additional program in September 2017 to increase the number of countries and centers participating in the trial. At present, 42 centers are enrolling patients. Two new countries have been added (Canada and Australia), and two others are currently being added. Inventiva's objective is to have over 70 centers open for this trial by the end of second quarter of 2018. The addition of new countries and centers will facilitate full recruitment by the end of 2018. The topline results are now expected during the second half of 2019.

In October 2017, Inventiva completed the recruitment of 145 patients with diffuse cutaneous systemic sclerosis (dcSSc) in its Phase IIb FASST trial (*For A Systemic Sclerosis Treatment*). The trial is evaluating the safety and efficacy of two lanifibranor doses (800 and 1,200 mg/day) over a 1-year period. On January 4, 2018, the Data Safety Monitoring Board (DSMB) reviewed all the safety data, including the adverse events observed in 100 patients exposed to lanifibranor for 6 months and in 54 patients treated for one year. The DSMB committee recommended that the study continue without any alterations to the protocol. The topline results of the Phase IIb FASST trial are expected on schedule at the beginning of 2019.

The current clinical program for lanifibranor (as a treatment for NASH and SSc) is taking place in Europe, Australia and Canada. During the first half of 2018, an Investigational New Drug (IND) application will be filed for lanifibranor with a view to expanding the clinical development activities and enrolling patients in the United States.

Odiparcil program

Patient enrollment in Inventiva's Phase IIa iMProveS trial (*improve MPS treatment*) began on December 30, 2017. The 26-week iMProveS clinical trial has been designed to demonstrate the safety, tolerability and efficacy of odiparcil in 18 adult patients with MPS VI receiving enzyme replacement therapy (ERT). The study also includes an open-label arm where six patients not currently on ERT will receive doses of odiparcil. The trial's topline results are expected during the first half of 2019. In parallel, Inventiva has completed a biomarker study in MPS VI patients and healthy volunteers to measure intracellular glycosaminoglycans (GAGs) levels in leukocytes. The results confirm the identification of a highly promising MPS VI biomarker and the limited efficacy of ERT in reducing the GAG levels in leukocytes (leukoGAG), suggesting the possibility to reduce this level with a new treatment such as odiparcil.

YAP-TEAD program

In 2017, Inventiva's main oncology program targeting the YAP and TEAD transcription factors downstream of the Hippo signaling pathway moved into lead optimization. The Hippo pathway is increasingly regarded as a major pathway in cancer, and could potentially address the problems of resistance to drugs. Studies on Inventiva's patented compounds have shown *in vitro* the inhibition of target genes and proliferation of cells sensitive to YAP, and *in vivo* they can shrink tumors in a relevant xenograft model. A second patent has been filed to expand the protection of further compounds invented by Inventiva. To the best of its knowledge, Inventiva is the first company that has patented small molecules capable of preventing YAP/TEAD interaction, and the compounds developed under this program have the potential to be first in class. The program is expected to enter preclinical development in 2019.

Partnerships with AbbVie and Boehringer Ingelheim

In 2017, the partnership with AbbVie was renewed to discover and develop new oral reverse ROR-γ agonists as a back-up for ABBV-157. The partnership generated revenue of €2.4 million in 2017 (compared to €7.5 million in 2016, including €4.5 million in non-recurring income). The partnership is advancing on schedule, and the clinical development of the new drug candidate, ABBV-157, is expected to begin in 2018.

During the same period, the partnership with Boehringer Ingelheim generated revenue of €3.3 million including €2.5 million in non-recurring income linked to the exercise of Boehringer Ingelheim's option to develop jointly new therapies for idiopathic pulmonary fibrosis (IPF).

Conference call

A **conference call** on the **full-year 2017 results** will be held **today in English at 6:15pm CET**. To join the conference call, use the code 8688186 after dialing one of the following numbers:

France: +33 (0)1 76 77 22 57
Belgium: +32 (0)2 400 6926
Denmark: +45 35 15 81 21
Germany: +49 (0)69 2222 2018
Netherlands: +31 (0)20 703 8261
Switzerland: +41 (0)22 567 5750
United Kingdom: +44 (0)330 336 9411
United States: +1 929-477-0353

The presentation accompanying this conference call will be available on Inventiva's website at 6:15pm CET in the "Investor" – "Documentation" – "Investor Presentations " section and can be followed live at the same time at: https://edge.media-server.com/m6/p/fqmfh6vs

A replay of the conference call and presentation will be available from 9:30pm CET onwards today at: https://edge.media-server.com/m6/p/fqmfh6vs

Next key milestones

- Publication of article on lanifibranor in the *Journal of Medicinal Chemistry*
- IND application for lanifibranor
- Designation of MPS VI as "rare pediatric disease"
- Launch of Phase Ib study with odiparcil in children
- Results of the carcinogenicity trials with lanifibranor

Next investor conferences

- Presentations to retail shareholders: Bordeaux, March 8, 2018; Lyon, March 26, 2018
- 30th Annual ROTH Conference, Orange County CA, March 11-13, 2018
- 38th Annual Cowen Health Care Conference, Boston, March 12-14, 2018
- 2nd Annual H.C. Wainwright NASH Investor Conference, New York, March 19, 2018
- KBC Healthcare Conference, Brussels, March 27, 2018
- 11th Kempen Life Sciences Conference, Amsterdam, April 18-19, 2018
- Gilbert Dupont 16th Annual Healthcare Conference, Paris, May 29, 2018
- Jefferies 2018 Healthcare Conference, New York, June 5-8, 2018

Next financial results publication

- First-quarter 2018 results (revenue and cash position), May 15, 2018

About Inventiva: http://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 with a strong action mechanism permitting the activation of all 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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Important Notice

This press release contains financial information relating to results for the year ended December 31, 2017. The financial statements of Inventiva for the year ended December 31, 2017 were approved by the Board of Directors on March 6, 2018. These financial statements for the year ended 31 December 2017 are audited. These results are not necessarily indicative for any future period.

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 26, 2017 under n° R.17-025 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.