PRESS RELEASE

Inventiva: First-half 2018 financial results and business update

- Continuation of the clinical development of lanifibranor and confirmation of its good safety profile
- Increased and extended protection of lanifibranor with the grant of a new patent in the United States
- Decision to open new clinical sites in the United States in order to secure patient enrolment in the Phase IIb NATIVE study in NASH with lanifibranor and increase visibility in the United-States
- Continued progress with the Phase IIa iMProveS study with odiparcil in the treatment of MPS VI, opening of two additional sites to secure patient enrolment and evolution of the development plan to shorten time to market
- Decision by AbbVie to finance the entry into the Phase I trial of ABBV-157, the clinical drug candidate resulting from the partnership between the two companies
- Launch of the preliminary toxicology studies to select a clinical drug candidate from the Yap-Tead oncology program for potential entry into Phase I/II
- Successful capital increase, consolidating the Company's cash position to €75.9 million
- H1 revenue in line with forecast at €1.3 million

Daix (France), September 27, 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 reported its interim results for the six months ended June 30, 2018 and provided an update on its business activities.

Frédéric Cren, Chairman, Chief Executive Officer and co-founder of Inventiva, stated: *"We had a number of important events for our various research programs during the first half of 2018. In particular, lanifibranor's good safety profile was confirmed several times, including through the positive conclusions of four DSMB reviews – three for the SSc study and one for the NASH study – and the preliminary analysis of the results from the two carcinogenicity studies. The USPTO's grant of a new patent enhancing and extending the protection of lanifibranor was also a key milestone in our development. We also progressed in the development of odiparcil, with positive results of a biomarker study in patients suffering from MPS VI and the continuation of the Phase IIa iMProveS study. The FDA's recommendations for new products aimed at treating diseases such as MPS are also a good opportunity to shorten odiparcil development program. We also achieved other significant milestones, particularly with AbbVie's decision to finance the entry into the Phase I trial of the clinical drug candidate developed together, but also with the demonstration of our new Yap-Tead inhibitors' anti-tumour activity in animal models. The success of our capital increase in April and the various clinical advances achieved during the first half of the year allow us to continue executing our strategy with confidence, and we remain convinced of the promising future of our two key products."*

Highlights

Lanifibranor

- Positive conclusions from the Data and Safety Monitoring Board (**DSMB**) for the Phase IIb FASST study in SSc and the NATIVE study in NASH with lanifibranor
- Good safety profile demonstrated by a preliminary analysis of the results from the two 2-year carcinogenicity studies with lanifibranor
- Grant by the United States Patent and Trademark Office (**USPTO**) of a new patent protecting the use of lanifibranor for the treatment of several fibrotic diseases and extending its protection in the United States until June 2035
- Approval by the US Food and Drug Administration (**FDA**) of the Investigational New Drug (**IND**) application and enrolment of the first patient in the Phase II study with lanifibranor for the treatment of non-alcoholic fatty liver disease (**NAFLD**) in patients with type-2 diabetes, led by Dr Kenneth Cusi[1]
- Approval by the FDA of the IND application for lanifibranor, allowing the initiation of the clinical development plan for the treatment of NASH in the United States
- Decision to open several clinical sites in the United States to secure patient enrolment in the Phase IIb NATIVE study with lanifibranor in NASH
- Creation of panNASH™, a group of international independent experts to increase the visibility and the awareness of NASH and contribute to a better understanding of the disease

Odiparcil

- Positive results from the biomarker study in MPS VI patients to measure intracellular glycosaminoglycans (**GAG**) levels in leukocytes, and results presentation during the 15th International Symposium on MPS and Related Diseases
- Continuation of the Phase IIa iMProveS study with odiparcil for MPS VI patients, opening of two additional sites to secure patient enrolment
- Evolution of the development plan to shorten time to market

Partnerships with AbbVie and Boehringer-Ingelheim

- ROR-gamma project : decision by AbbVie to finance the Phase I trial of ABBV-157, the clinical drug candidate resulting from the partnership between the two companies
- Idiopathic pulmonary fibrosis project: active continuation of the collaboration with Boehringer-Ingelheim and optimization of the first molecules identified during the first screening campaign

Yap-Tead

- Demonstration of in vivo activity in two pre-clinical models including a patient derived xenograft (PDX) mice model
- Initiation of the preliminary toxicological studies to select the preferred clinical drug candidate
- Establishment of several collaborations to assess the potential of Inventiva molecules in various cancers controlled by the Hippo pathway

Other highlights

- €35.5 million capital increase
- Appointment of Dr Lucy Lu to the Board of Directors of Inventiva as the permanent representative of Sofinnova Crossover I SLP

[1] Head of the Department of Endocrinology, Diabetes & Metabolism in the Department of Medicine at the University of Florida at Gainesville.

Main financial results for the first-half of 2018

In thousands of euros	First half 2018	First half 2017
Revenue	**1,301**	**2,658**
Other recurring operating income	2,754	2,596
Research and development costs	(15,926)	(13,242)
Marketing – Business development	(107)	(238)
General and administrative expenses	(3,056)	(2,668)
Recurring operating loss	**(15,035)**	**(10,893)**
Non-recurring operating loss	**(1 141)**	**(449)**
Operating loss	**(16,175)**	**(11,343)**
Net financial income (loss)	**(116)**	**224**
Income tax	22	1,337
Net income/(loss) for the period	**(16,269)**	**(9,781)**

Revenue in the first half of 2018 reached €1.3 million, compared to €2.7 million in the first half of 2017. As expected, this decline was mainly due to AbbVie collaboration achieving its objectives and the progress made.

R&D expenses amounted to €15.9 million in the first half of 2018, up 20% compared to the first half of 2017. This increase was mainly due to the clinical studies cost for lanifibranor for the treatment of NASH and SSc and for odiparcil in MPS VI. General and administrative expenses amounted to €3.1 million, up from €2.7 million in the first half of 2017.

The Company made an operating loss of €16.2 million (compared to €11.3 million in the first half of 2017), and a net loss of €16.3 million (compared to €9.8 million in the first half of 2017).

Over the period, the positive cash flow variation amounted to €16.8 million, including €32.3 million in cash flows from financing activities thanks to the successful capital increase on April 17, 2018, and -€15.3 million in cash flows generated by the business.

The €15.3 million cash consumption related to operating activities compares with €11.7 million in the first half of 2017. This was mainly due to higher research and development expenses during the period, reflected in the €2.7 million increase in operating expenses, and the €1.4 million year-on-year decline in revenue.

As a result, cash and cash equivalents amounted to €75.9 million on June 30, 2018 compared to €59.1 million on December 31, 2017.

The financial statements of the first-half of 2018 were approved by the Board of Directors on September 25, 2018. The Statutory Auditors have issued a limited review report. For more details, Inventiva's interim financial report is available on the Company's website at www.inventivapharma.com.

Main R&D progresses during the first half of 2018

Lanifibranor program

Continued development in SSc and NASH

The DSMB of the FASST (*For A Systemic Sclerosis Treatment*) study of lanifibranor for the treatment of SSc held its third and final meeting before the end of the study. Similarly to the conclusions of the first two DSMB meetings, the board recommended that the study continues without any modification to the protocol. The study is continuing with the last visit of the last patient scheduled for mid-October 2018. The study's first results will therefore be available in early 2019 as previously announced.

The DSMB of the Phase IIb NATIVE (*NASH Trial to Validate IVA337 Efficacy*) study met for the first time and, after reviewing all safety data, also recommended that the study continues without any modification to the protocol. Patient enrolment is continuing with the opening of 71 sites, of which 57 are already active. To secure patient recruitment and to transform the study into a global study and increase the visibility of the Company in the United-States, it has been decided to open several sites in the United States. As a consequence, Inventiva anticipates to publish headline-results for first half of 2020 rather than second half of 2019 as previously announced.

Creation of panNASH™, a group of international independent experts to increase the visibility and the awareness of NASH and contribute to a better understanding of the disease

Inventiva has announced the creation of panNASH™, a working group consisting of a committee of international independent experts. This initiative, which is supported by Inventiva, will aim to play an active role in developing and disseminating their NASH expertise among the scientific community, patients and other key stakeholders within the healthcare system. The committee includes European and American medical experts in areas related to NASH such as hepatology, diabetes and cardiology, along with renowned scientific experts focused on promoting a better understanding of the physiopathological mechanisms involved in NASH. In particular, the committee will help to increase knowledge of pathological mechanisms ranging from metabolic disorders to fibrosis and comorbidities, with a focus on the modulating role played by PPARs (peroxisome proliferator-activated receptors, α,δ,γ subtypes).

Grant by the USPTO of a new patent protecting the use of lanifibranor for the treatment of numerous fibrotic diseases and extending its protection in the United States until June 2035

On August 21, 2018, the USPTO granted a new patent protecting the use of lanifibranor in the treatment of numerous fibrotic diseases including NASH and SSc until June 2035. The patent strengthens and extends the protection period of lanifibranor in the United States, derived from the New Chemical Entity (**NCE**) and expires in December 2031 (this expiration date includes a possible five-year extension to compensate for regulatory delays necessary in obtaining the marketing approval).

Enrolment of the first patient in the Phase II study for the treatment of NAFLD in patients with type-2 diabetes

After an agreement with the University of Florida to carry out a Phase II study with lanifibranor for the treatment of NAFLD in patients with type-2 diabetes, the study has now begun. The study's IND has been accepted by the FDA and the first of the 64 patients was enrolled in August 2018. The recruitment of the other patients is continuing in accordance with the planned schedule and topline results are expected in early 2020. The overall objective of the study, led by Dr Kenneth Cusi, is to measure the metabolic improvements induced by lanifibranor,

as well as its effects on hepatic steatosis in patients with type-2 diabetes and NAFLD. In addition, the study will examine the impact of lanifibranor on fibrosis using the latest imaging and biomarker technologies.

Approval by the FDA of the IND application allowing the initiation of the clinical development plan in the United States

On August 24, 2018, the Company received the approval of its IND application from the gastroenterology division of the FDA for lanifibranor in order to conduct a drug interaction study required to pursue the development program. This approval constitutes an important milestone as it will allow Inventiva to use this IND to initiate further clinical studies relating to lanifibranor for the treatment of NASH in the United States.

Good safety profile of lanifibranor demonstrated by a preliminary analysis of the results from the two 2-year carcinogenicity studies

A preliminary analysis, led by Dr Jeri El-Hage[2], indicated that both studies should be regarded as adequate based on correct posology and good tolerability. The two carcinogenicity studies in rats and in mice were initiated in October 2015 after study protocol approval by the FDA. They were carried out by the CRO Envigo (United Kingdom), which has previous expertise in running similar studies, particularly with compounds from the PPAR modulator class. These studies tested the effects of three doses of lanifibranor administered daily for a 104-week period, compared to control groups. The results of the studies will be presented to the FDA's Executive Carcinogenicity Assessment Committee (ECAC) in order to obtain authorization to enter Phase III. The specific assessments of the study protocol had been reviewed by the ECAC and the assessed doses had been validated for both studies.

Odiparcil program

Positive results from the biomarker study in MPS VI patients to measure intracellular GAG levels in leukocytes and results presentation during the 15th International Symposium on MPS and Related Diseases

In February 2018, the Company announced positive results of the biomarker study in MPS VI patients to measure intracellular GAG levels in leukocytes. The study's results confirm the identification of a highly promising MPS VI biomarker and the limited efficacy of enzyme replacement therapy (ERT) in reducing GAG levels in leukocytes. The study has allowed the Company to develop a robust new method for quantifying levels of heparan sulphate (HS), chondroitin sulphate (CS) and dermatan sulphate (DS) in leukocytes. These GAG sulphates in leukocytes could represent relevant markers that could be used in clinical trials or in the medical monitoring of patients. In addition, in patients being treated with galsulfase, the authorized ERT for treating MPS VI, GAG levels in leukocytes remained high compared to healthy volunteers of the same age, suggesting the possibility of reducing those levels with a new treatment such as odiparcil.

Continuation of the Phase IIa iMProveS study with odiparcil for MPS VI patients, opening of two additional sites to secure patient enrolment

Two sites are open in Europe and the first DSMB meeting is planned for October 2018. Given the challenge to recruit in a rare disease like MPS VI, the Company has decided to add two additional sites and secure the publication of head-line results which will be now announced in the second half of 2019 versus first half of 2019 as previously communicated.

[2] Toxicologist, consultant in regulatory affairs and PPAR expert at Aclairo Pharmaceutical Development Group.

Evolution of the development plan to shorten time to market

In July 2018, the FDA published a draft guidance[3] on the evidence necessary to demonstrate the effectiveness of new drugs intended for slowly progressive low-prevalence rare diseases that are associated with substrate deposition and caused by single enzyme defects. Given the recently promising biomarker approach developed allowing to measure intracellular GAG levels in leukocytes by the Company, the development plan is currently being reviewed in order to discuss with the FDA the possibility of modifying the planned studies. This approach would shorten the time needed for development and could provide MPS VI patients with faster access to a new treatment.

Partnerships with AbbVie and Boehringer-Ingelheim

Inventiva's collaboration with AbbVie has progressed with the decision to enter into Phase I with the drug candidate ABBV-157. Following this decision and the identification of a back-up candidate for ABBV-157, Inventiva's work to discover new orally available reverse ROR agonists has now been completed. The Company remains eligible for clinical, regulatory and commercial milestone payments and royalties on ROR reverse agonists discovered during the collaboration.

After Boehringer-Ingelheim exercised its option as part of its collaboration with the Company that began in May 2016, and following a first milestone payment of €2.5 million, the collaboration has progressed to the screening stage. The first molecules identified are currently being optimized by Inventiva's and Boehringer-Ingelheim's teams.

Yap-Tead program

The *In-Vivo* proof of concept was carried out, demonstrating the anti-tumour activity of Yap-Tead inhibitors discovered by the Company in a xenograft mice model and a patient derived xenograft (PDX) mice model either as a monotherapy or in combination with standard treatments. Two molecules with the required characteristics to start the toxicology studies necessary to select the clinical candidate have been identified and tested in initial short-term toxicological studies. In parallel, collaborations have been set up with two research teams from the Institut Curie and Xentech to assess the potential of Inventiva molecules as monotherapy or in combination with the standard-of-care treatment in other tumours whose growth depends on the Hippo pathway.

Miscellaneous

Capital increase

In April 2018, the Company raised €35.5 million through a private placement of 5,572,500 newly issued shares with European and American investors. The net proceeds from the capital increase allow Inventiva to finance its activities under existing programs until mid-2020 in particular to ensure (i) the continuation of the clinical development of lanifibranor and in particular the preliminary works for Phase III in the treatment of NASH as well as future clinical developments related to SSc, (ii) the continuation of the clinical development of odiparcil and in particular the launch of Phase Ib in children with MPS VI, the development of the clinical package in MPS I, II, IVa and VII and the preparatory works for Phase III in the treatment of MPS I, II, IVa, VI and VII, and (iii) the development of the various ongoing research programs.

[3] "Slowly Progressive, Low-Prevalence Rare Diseases with Substrate Deposition That Results from Single Enzyme Defects: Providing Evidence of Effectiveness for Replacement or Corrective Therapies Guidance for Industry", U.S. Department of Health and Human Services, Food and Drug Administration / Center for Drug Evaluation and Research (CDER) / Center for Biologics Evaluation and Research (CBER), Juillet 2018

Appointment of Dr Lucy Lu as permanent representative of Sofinnova Crossover I SLP on the Board of Directors

Inventiva has strengthened its Board of Directors with the appointment of Dr Lucy Lu, Chairman and CEO of Avenue Therapeutics, as permanent representative of Sofinnova Crossover I SLP, independent member of the board of the Company. Dr Lu has a broad experience, gained over 15 years, in the biotech and healthcare sector as an investment banker, sell-side analyst and CFO/CEO of biotech companies listed in the United States. As such, she brings additional expertise in finance and clinical development to the Company. Drawing on her experience and knowledge of the American market, Dr Lu is also advising and helping Inventiva in its development in the United States.

Conference call

A **conference call on the first-half 2018 results** will be held in English **at 5.45pm (Paris), 4.45pm (London) today**. To join the conference call, please use the code 2006536 after dialling 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: +1 646-828-8193

The presentation accompanying this conference call will be available on Inventiva's website from 6:15pm CET in the "Investors" – "Documentation" – "Financial results" section and can be followed live at the same time at: https://edge.media-server.com/m6/p/h24y4dvy

A replay of the conference call and presentation will be available from 9:30pm CET onwards today at: http://www.inventivapharma.com/?q=fr/financial-results

Next key milestones

Second half 2018

- End of the Phase IIb FASST study with lanifibranor in SSc
- FDA approval for the designation of MPS VI as a "Rare Pediatric Disease"
- Start of the Phase I study with ABBV-157, the new clinical drug candidate and oral ROR-gamma antagonist resulting from the collaboration with AbbVie

2019

- Results of the Phase IIb FASST study with lanifibranor in SSc in early 2019
- End of enrolment for the Phase IIb NATIVE study with lanifibranor in NASH
- Results of the Phase IIa iMProveS study with odiparcil in MPS VI in the second half of 2019

Next investor conferences

- 1st Forum LPB Valeurs Régionales de Lyon Pôle Bourse, Lyon, September 26, 2018
- KBC Healthcare Conference, New-York, 27 September 2018
- 18th Large & Midcap Event®, Paris, October 8-9, 2018

- Roth Battle of the Thrones NASH Conference, New-York, October 17, 2018
- F2iC (*Fédération des Investisseurs Individuels et des Clubs d'investissement*) shareholder meeting, Paris, October 25, 2018
- Stifel Healthcare Conference, New York, November 12-14 2018
- 9th Jefferies Healthcare Conference, London, November 14-15, 2018
- Actionaria individual shareholder fair, Paris, November 22-23, 2018

Next financial results publication

- Financial information for the third quarter of 2018 - Revenue and cash position, after the market close on November 13, 2018

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 a second clinical program with odiparcil (IVA 336) for the treatment of patients with mucopolysaccaridosis type VI (or Maroteaux-Lamy syndrome), a rare and severe gene disease affecting children. Odiparcil has also the potential to address other MPS types, characterized by the accumulation of chondroitin or dermatan sulfate (MPS I or Hurler/Sheie syndrome, MPS II or Hunter syndrome, MPS IVa or Morquio syndrome and MPS VII or Sly syndrome). Inventiva is also developing a portfolio of early research projects in the field of oncology.

Inventiva benefits from partnerships with world-leading research entities such as the Institut Curie in the field of oncology. Two strategic partnerships have also been established with world-class major pharmaceutical companies AbbVie and Boehringer Ingelheim in the fields of autoimmune diseases (specifically in psoriasis) and fibrosis respectively. These partnerships provide milestone payments to Inventiva upon the achievement of pre-clinical, clinical, regulatory and commercial milestones, 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 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.