Inventiva: First-quarter 2018 financial update[1]

- Cash position at €51.5 million as of March 31, 2018
- Revenues for the first three months in line with projections at €0.5 million
- Successful €32.5 million (net proceeds) private placement in April 2018 further strengthening the cash position to €81.5 million as of April 30, 2018

Daix (France), May 15, 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 cash position and revenues for the first quarter of 2018.

As of March 31, 2018, Inventiva's cash and cash equivalents stood at €51.5 million, a 12.8% reduction from €59 million as of December 31, 2017 in line with expectations and reflecting the increase in development expenses.

Net cash consumption from operations amounted to €7.7 million for the first quarter of 2018. R&D operational expenditure over the first quarter grew by 11 % compared to the first quarter of 2017, mainly due to an increase in lanifibranor and odiparcil development activities. As expected, cash from investing activities decreased to €0.2 million since the exceptional grant payments from Abbott came to an end in April 2017.

More recently, Inventiva successfully completed a capital increase of €32.5 million (net proceeds) with the issuance of 5,572,500 new shares among European and US investors on April 13, 2018. This capital increase provides Inventiva with a cash runway based on the on-going programmes to mid-2020. The proforma cash position as of April 30, 2018 after the capital increase amounts to €81.5 million, up by 38% compared to the 2017 year-end position.

Inventiva's revenues for the first three months of 2018 reached €0.5 million compared to €1.5 million in the first quarter of 2017. As anticipated, this decrease by 68.6% was mainly due to a lower amount of R&D service fees invoiced to AbbVie and Boehringer Ingelheim in the beginning of 2018.

The first quarter was also rich in terms of business news. Amongst others, Inventiva announced a U.S. Phase II investigator-initiated study with lanifibranor on non-alcoholic fatty liver disease in patients with Type 2 diabetes, which should begin in the second or third quarter of 2018 depending on the Food and Drug Administration's (FDA) approval of lanifibranor's Investigational New Drug (IND) filing. The Company also successfully completed a biomarker study in the US for its odiparcil program enabling the development of a new and robust quantification method of intracellular heparan sulfate (HS), chondroitin sulfate (CS) and dermatan sulfate (DS) in leukocytes (leukoGAG). In addition, patients treated with galsulfase, the enzyme replacement therapy (ERT) approved for MPS VI patients, maintained a high level of leukoGAGs compared to age-matched healthy volunteers suggesting the possibility to further reduce this level with a new treatment such as odiparcil.

Inventiva's two 2-year lanifibranor carcinogenicity studies are progressing as planned and interim results in rats indicate no compound related urinary bladder tumors. The studies' final results are expected by the end of the second quarter 2018.

[1] Unaudited financial information under IFRS

The Company's Phase IIb NATIVE (*NAsh Trial to Validate IVA337 Efficacy*) study evaluating lanifibranor in NASH and its Phase IIb FASST (*For A Systemic Sclerosis Treatment*) study evaluating lanifibranor in SSc are also continuing as planned. A second DSMB (Data Safety and Monitoring Board) meeting on the FASST trial was held in mid-April and after having reviewed all safety data, including adverse events, and the study's conduct, the DSMB recommended that the study continue without any modifications to the protocol. Of the 145 randomized patients enrolled into the trial, 120 patients have been treated for six months, including 80 patients that have already completed the one-year treatment.

Additionally, the Company plans to launch the SAFE-KIDDS (SAFEty, pharmacoKInetics and pharmacoDynamics, Dose escalating Study), a Phase Ib study with odiparcil in pediatric population with MPS VI, during the second semester 2018. The designation of MPS VI as "rare pediatric disease" by the FDA is expected in the third quarter 2018.

As previously communicated, Inventiva will hold its Annual General Meeting on May 28, 2018 at 2 pm (CET) in Dijon, France.

Next key milestones

- Results of the two 2-year carcinogenicity studies with lanifibranor
- Launch of U.S. Phase II investigator-initiated study with lanifibranor on non-alcoholic fatty liver disease in patients with Type 2 diabetes
- Designation of MPS VI as "rare pediatric disease"
- Launch of SAFE-KIDDS with odiparcil in children with MPS VI

Next investor conferences

- Gilbert Dupont 16th Annual Healthcare Conference, Paris, May 29, 2018
- Jefferies 2018 Healthcare Conference, New York, June 5-8, 2018
- France Biotech 4th European Biotech & Medtech Investor Day, Boston, June 4, 2018
- Kepler Cheuvreux 2018 Biotech Days, Paris, June 20-21, 2018
- H.C. Wainwright Healthcare Conference, New York, September 4-6, 2018

Next financial results publication

- First-half 2018 financial information (revenues and cash position), July 19, 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 Morqio 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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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.