PRESS RELEASE

Inventiva announces the closing of $107.7 million initial public offering on the Nasdaq Global Market

Daix (France), July 15, 2020 – INVENTIVA S.A. (Euronext Paris: IVA) ("**Inventiva**" or the "**Company**"), a clinical-stage biopharmaceutical company focused on the development of oral small molecule therapies for the treatment of non-alcoholic steatohepatitis ("**NASH**"), mucopolysaccharidoses ("**MPS**") and other diseases with significant unmet medical need, announced today the closing of its previously announced initial public offering on the Nasdaq Global Market of an aggregate of 7,478,261 new ordinary shares in the form of American Depositary Shares ("**ADSs**"), each representing one ordinary share, at an offering price of $14.40 per ADS (the "**Offering**"). Aggregate gross proceeds of the Offering, before deducting underwriting commissions and estimated expenses payable by the Company, were approximately $107.7 million (€94.9 million[1]). All of the securities in the Offering were offered by Inventiva.

Inventiva's ordinary shares are listed on Euronext Paris under the symbol "IVA" and its ADSs are listed on the Nasdaq Global Market under the symbol "IVA". The ADSs began trading on the Nasdaq Global Market on July 10, 2020.

Jefferies LLC, Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities, LLC acted as Joint Global Coordinators and bookrunners for the Offering. H.C. Wainwright & Co., LLC acted as lead manager and Roth Capital Partners, LLC and KBC Securities USA LLC acted as co-managers for the Offering (together, the "**Underwriters**").

Namsen Capital is acting as Inventiva's capital markets advisor.

A registration statement relating to these securities, including a prospectus, was declared effective by the U.S. Securities and Exchange Commission ("**SEC**") on July 9, 2020. The Offering was made only by means of a prospectus. Copies of the final prospectus relating to and describing the terms of the Offering can be obtained from Jefferies LLC, 520 Madison Avenue New York, NY 10022, or by telephone at 877-547-6340 or 877-821-7388, or by email at Prospectus_Department@Jefferies.com; Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104 or by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, or by telephone at 212-518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Inventiva

Inventiva is a clinical-stage biopharmaceutical company focused on the development of oral small molecule therapies for the treatment of NASH, MPS and other diseases with significant unmet medical need.

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, as well as a deep pipeline of earlier stage programs.

[1] Based on an exchange rate of $1.1342 per euro, the exchange rate published by the European Central Bank on July 9, 2020.

Lanifibranor, its lead product candidate, is being developed for the treatment of patients with NASH, a common and progressive chronic liver disease for which there are currently no approved therapies. Inventiva recently announced positive topline data from its Phase IIb clinical trial evaluating lanifibranor for the treatment of patients with NASH.

Inventiva is also developing odiparcil, a second clinical stage asset, for the treatment of patients with subtypes of MPS, a group of rare genetic disorders. A Phase I/II clinical trial in children with MPS VI is currently under preparation following the release of positive results of the Phase IIa clinical trial in adult MPS VI patients 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 collaboration with AbbVie in the area of autoimmune diseases. AbbVie has started the clinical development of ABBV-157, a drug candidate for the treatment of moderate to severe psoriasis resulting from its collaboration with Inventiva. This collaboration enables 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 collaboration.

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, approximately 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).

Disclaimers

The attention of investors is drawn to the risks described in the Company's Registration Statement on Form F-1, as amended, filed with the SEC and the Company's public filings with the French Autorité des Marchés Financiers, in particular in the 2019 Universal Registration Document, as amended. All forward-looking statements are based on information available to the Company on the date of this press release, and the Company undertakes no obligation to update any of the forward-looking statements after the date of this press release.

This press release has been prepared in both French and English. In the event of any differences between the two texts, the French language version shall supersede.

This press release does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of ordinary shares or ADSs in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The distribution of this document may, in certain jurisdiction, be restricted by local legislations. Persons who comes into possession of this document are required to inform themselves about and to observe any such potential local restrictions.

A French listing prospectus comprising (i) the 2019 Universal Registration Document filed with the AMF on June 19, 2020 (document d'enregistrement universel 2019) under number D. 20-0551, as completed by an amendment to such Universal Registration Document filed with the AMF on July 10, 2020, and (ii) a Securities Note (Note d'opération), including a summary of the prospectus, approved by the AMF on July 10, 2020, under number 20-338 and published on the AMF's website at www.amf-france.org. Copies of Company's 2019 Universal Registration Document, as amended, are available free of charge at the Company's head office located at 50 rue de Dijon, 21121 Daix, France.

European Economic Area

In relation to each Member State of the European Economic Area (each, a ''Member State'') no offer to the public of ordinary shares and ADSs may be made in that Member State other than:

- *to any legal entity which is a ''qualified investor'' as defined in the Prospectus Regulation;*
- *to fewer than 150 natural or legal persons (other than a qualified investor as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives of the Underwriters for any such offer; or*
- *in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of ordinary shares and ADSs shall require us or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Underwriters and the Company that it is a ''qualified investor'' as defined in the Prospectus Regulation.*

For the purposes of this provision, the expression an ''offer to the public'' in relation to any ordinary shares and ADSs in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares and ADSs to be offered so as to enable an investor to decide to purchase any ordinary shares and ADSs, and the expression ''Prospectus Regulation'' means Regulation (EU) 2017/1129 (as amended).

France

The ADSs and the ordinary shares have not been offered or sold to the public in the Republic of France, and no offering of this prospectus or any marketing materials relating to the ADSs and the ordinary shares may be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in the Republic of France (except for public offerings defined in Article L.411-2 1° of the French Code monétaire et financier).

This announcement is not an advertisement and not a prospectus within the meaning of the Prospectus Regulation.

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