PRESS RELEASE

Inventiva announces the filing of an amended registration statement, including an estimated initial public offering price range

Daix (France), July 8, 2020 – Inventiva (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, today announced the formal commencement of bookbuilding and the filing of an amended registration statement on Form F-1, including an estimated initial public offering price range, in connection with its intention to issue and sell, subject to market and other conditions, a total of 7,478,261 ordinary shares of the Company in an initial public offering of American Depositary Shares ("**ADSs**"), each representing one ordinary share, in the United States (the "**U.S. Offering**") and a concurrent offering of ordinary shares in certain jurisdictions outside of the United States (the "**European Offering**", and together, the "**Global Offering**"). Inventiva intends to grant the underwriters (the "**Underwriters**") a 30-day option to purchase additional ADSs and/or ordinary shares in an aggregate amount of up to 15% of the total number of ADSs and ordinary shares proposed to be sold in the Global Offering.

All securities to be sold in the Global Offering will be offered by the Company. The Company has applied to list its ADSs on the Nasdaq Global Market under the ticker symbol "IVA." The Company's ordinary shares are listed on the regulated market of Euronext Paris under the symbol "IVA."

Jefferies LLC, Stifel, Nicolaus & Company, Incorporated and Guggenheim Securities, LLC are acting as Joint Global Coordinators and bookrunners for the offering. H.C. Wainwright & Co., LLC is acting as lead manager and Roth Capital Partners, LLC and KBC Securities USA LLC are acting as co-managers for the U.S. Offering.

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

The offering price is expected to be between $13.40 and $15.40 per ADS, or between €11.84 and €13.60 per ordinary share (assuming an exchange rate of €1.00 = $1.1321, the exchange rate on July 8, 2020). The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and ordinary shares sold in the Global Offering, will be determined following a bookbuilding process commencing immediately. The offering price per ADS and per ordinary share will be at least equal to the volume weighted average price of the Company's ordinary shares on Euronext Paris over the last three trading days preceding the start of the offering (*i.e.*, July 6th, 7th and 8th, 2020), subject to a maximum discount of 10%.

On an indicative basis, the completion of the Global Offering, assuming the issuance of 7,478,261 ordinary shares (including in the form of ADSs), would result in dilution of approximately 19.5% of the Company's outstanding share capital on a non-diluted basis, and approximately 21.8% of the Company's outstanding share capital on a non-diluted basis in the event that the Underwriters exercise in full their option to purchase additional ordinary shares (including in the form of ADSs).

The ADSs and/or ordinary shares will be issued through a capital increase without shareholders' preferential subscription rights by way of a public offering excluding offerings referred to in Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and under the provisions of Article L.225-136 of the French Commercial Code (*Code de commerce*) and pursuant to the 15th and 19th resolutions of the Company's combined general shareholders' meeting held on May 28, 2020.

The final number of ordinary shares offered, including the number of ordinary shares offered in the form of ADSs, and the subscription price therefor will be decided by the Company's Chief Executive Officer (*Directeur Général*).

The Company plans to announce the result of the Global Offering as soon as practicable after pricing thereof in a subsequent press release.

The closings of the U.S. Offering and the European Offering will occur simultaneously and are expected to occur on the third trading day after the initial trading day of the Global Offering.

The Company expects to use the net proceeds from the Global Offering, together with existing cash, as follows (assuming an exchange rate of €1.00 = $1.1321, the exchange rate on July 8, 2020):

- Approximately $85 million to complete preparations for and initiate a Phase III clinical trial of lanifibranor for the treatment of patients with NASH;
- Approximately $30 million to complete a planned Phase Ib/II clinical trial of odiparcil in a pediatric population with MPS VI, initiate a planned label Phase IIa extension study of odiparcil in patients 16 years and above with MPS VI and initiate Phase III clinical development of odiparcil as a monotherapy and in combination with enzyme replacement therapy for the treatment of adult and pediatric patients with MPS VI;
- Approximately $5 million to advance development of the Company's Hippo pathway signaling program and other pre-clinical programs; and
- The remainder for working capital and general corporate purposes.

The Company expects that the net proceeds from the Global Offering, together with its existing cash, will enable the Company to fund its operating expenses and capital expenditure requirements at least through the fourth quarter of 2022.

The securities referred to in this press release will be offered only by means of a prospectus. Copies of the preliminary prospectus relating to and describing the terms of the Global 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.

A registration statement on Form F-1 relating to the securities referred to herein has been filed with the U.S. Securities and Exchange Commission ("**SEC**") but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. The registration statement can be accessed by the public on the website of the SEC.

Application will be made to list the new ordinary shares to be issued pursuant to the Global Offering on the regulated market of Euronext in Paris pursuant to a listing prospectus subject to an approval from the French *Autorité des marchés financiers* ("**AMF**") and comprising the 2019 Universal Registration Document (*Document d'Enregistrement Universel)* of the Company filed with the AMF on June 19, 2020 under number D.20-0551, which incorporates by reference the 2019 annual financial report (*rapport financier annuel*), as completed by an amendment to such Universal Registration Document, which will be filed with the AMF on July 10, 2020 as well as a Securities Note (*Note d'opération*), including a summary of the prospectus. Following the filing of the amendment to the Universal Registration Document, copies of the 2019 Universal Registration Document, as amended, will be available free of charge at the Company's head office located at 50 rue de Dijon, 21121 Daix,

France, on the Company's website (www.inventivapharma.com) and on the website of the AMF (www.amf-france.org).

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, 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.

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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.

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)

Contacts

Inventiva
Frédéric Cren
Chairman & CEO
info@inventivapharma.com
+33 3 80 44 75 00

Brunswick Group
Yannick Tetzlaff /
Tristan Roquet Montegon /
Aude Lepreux
Media relations
inventiva@brunswickgroup.com
+33 1 53 96 83 83

Westwicke, an ICR Company
Patricia L. Bank
Investor relations
patti.bank@westwicke.com
+1 415 513-1284

Important Notice

This press release contains certain forward-looking statements with respect to the proposed Global Offering, including: the completion, timing and size of the Global Offering, as well as statements regarding Inventiva's clinical development plans, business and regulatory strategy, and anticipated future performance. Although the Company believes its expectations are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, including related to safety, progression of, and results from, its ongoing and planned clinical trials, including clinical trials for lanifibranor and odiparcil, review and approvals by regulatory authorities, such as the FDA or the EMA, of its product candidates, the success of any in-licensing or out-licensing strategies, and the Company's continued ability to raise capital to fund its development, including as part of the proposed Global Offering, as well as those discussed or identified in the Company's public filings with the French Autorité des Marchés Financiers, in particular in the 2019 Universal Registration Document, for additional information in relation to such factors, risks and uncertainties.

Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements. This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in the Company in any country. 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.

Disclaimers

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 jurisdictions, be restricted by local legislations. Persons into whose possession this document comes 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, which will be filed with the AMF on July [10], 2020, and (ii) a Securities Note (Note d'opération), including a summary of the prospectus, will be submitted to the approval by the AMF and will be published on the AMF's website at www.amf-france.org. Following the filing of the amendment to the universal registration document with the AMF, copies of Company's 2019 Universal Registration Document, as

amended, will be 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 and will not be 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).

The ordinary shares in the form of ADSs may only be offered or sold in France pursuant to article L. 411-1 of the French Code monétaire et financier to qualified investors (investisseurs qualifiés) (as such term is defined in Article 2(e) of Regulation (EU) n° 2017/1129 dated 14 June 2017, as amended) acting for their own account, and in accordance with articles L. 411-1, L. 411-2 and D. 411-2 to D.411-4, D.744-1 and D. 754-1 and D. 764-1 of the French Code monétaire et financier.

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