

SUPPLEMENTARY REPORT OF THE BOARD OF DIRECTORS
ON THE USE OF THE DELEGATION OF POWER
GRANTED TO THE BOARD OF DIRECTORS BY THE TWENTIETH RESOLUTION
OF THE GENERAL MEETING OF APRIL 16, 2021

Dear Shareholders,

The Board of Directors has decided to use the delegation of power granted by the twentieth resolution of Inventiva's combined general meeting dated April 16, 2021 (the "**AGM**") to issue 2,083,334 ordinary shares, without preferential subscription rights, in favor of certain categories of beneficiaries determined in accordance with the provisions of Article L.225-138 of the French Commercial Code (the "**Delegation**") within the framework of its at-the-market program set up on the Nasdaq, in the form of American Depositary Shares.

This report is prepared pursuant to Articles L.225-136, R.225-115 and R.225-116 of the French Commercial Code following the use of the Delegation by the Board of Directors on July 26, 2021 and by the Chief Executive Officer on September 22, 2021 and describes the final terms of the transaction and set forth the factors for assessing the effective impact of the transaction on the situation of Company's shareholder. The impact of the issuance on the portion of shareholders' equity and the situation of shareholders is set out in appendix 1.

1. AUTHORIZATION AND DELEGATIONS

1.1 Delegation of the AGM to the Board of Directors dated July 26, 2021

The Board of Directors reminds that the resolution twentieth of the AGM has granted a delegation of authority for a period of 18 months to the Board of Directors of the Company to issue ordinary shares, without preferential subscription rights, in favor of certain categories of beneficiaries determined in accordance with the provisions of Article L.225-138 of the French Commercial Code (the "**Twentieth Resolution**").

The Board of Directors indicates that pursuant to the Twentieth Resolution, the AGM has in particular decided that:

*"The combined shareholder's meeting held on 16 April 2021 has, in its 20th resolution: [...] delegated to the Board of Directors, with the right to subdelegate under the conditions provided by French law, the authority to proceed with, one or more issuances, in the amount and at the times it deems appropriate, in France and/or abroad, in euros or in any other currency or currency unit established by reference to several currencies, without shareholders' preemptive subscription rights, for the benefit of certain specific categories of beneficiaries, of ordinary shares of the Company and/or securities giving access, immediately and/or in the future, to ordinary shares to be issued by the Company (the "**Delegation**") [...] decided that the maximum nominal amount of the share capital increases that may be performed pursuant to this delegation shall not exceed two hundred and thirty thousand euros (€230,000), it being specified that this cap will count towards the cap stipulated in paragraph 2 of the 17th resolution of the AGM and towards the overall cap of two hundred and sixty thousand*

euros (€260,000) stipulated in paragraph 3 the 16th resolution of the AGM. Added to those caps will be, as the case may be, the aggregate par value of any additional shares to be issued in order to preserve, in accordance with applicable laws and regulations, and, as the case may be, other contractual provisions that provide for other cases of adjustment, the rights of holders of securities giving access to the share capital of the Company [...] decided to waive the shareholders' preemptive subscription right to ordinary shares and securities that can be issued pursuant to this resolution, and to reserve the ordinary shares and securities to be issued pursuant to this resolution for certain specific categories of beneficiaries presenting any of the following characteristics: (i) natural or legal persons (including companies) trusts or investment funds, or other investment vehicles, in any form, established under French or foreign law, which regularly invest in the pharmaceutical, biotechnological or medical technology sectors; and/or (ii) companies, institutions or entities, in any form, French or foreign, exercising a significant part of its activities in the pharmaceutical, cosmetic or chemical sectors, or medical devices and/or technologies, or researching in such sectors; and/or (iii) French or foreign investment services companies, or any foreign establishment having an equivalent status, able to guarantee the completion of an issue intended to be placed with the persons referred to in (i) and/or (ii) above, and, in this context, to subscribe to the securities that are being issued [...] decided that the Board of Directors, with the right to subdelegate under the conditions provided by French law, will determine the list of beneficiaries in accordance with the aforementioned categories of beneficiaries who will benefit from such capital increases and/or issuances of securities, as well as the number of securities to be allocated to each beneficiary [...] decided that the issuance price of the ordinary shares and securities to be issued pursuant to this resolution will be determined by the Board of Directors, with the right to subdelegate under the conditions provided by French law, pursuant to Articles L. 225-138 II of the French Code de commerce, and will at least be equal: for the ordinary shares, either to the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris for the last trading session preceding the pricing, or the volume-weighted average price of the share of the Company on the regulated market of Euronext Paris over three consecutive trading days, chosen from the 30 trading days preceding the pricing date, which may be reduced by maximum discount of 15% and the Board of Directors may freely use any of the two formulas set forth above [...]"

"The combined shareholder's meeting held on 16 April 2021 has [...] decided that the Board of Directors will have full authority, with the right to subdelegate under the conditions provided by French law, to implement the Delegation, and in particular to: determine the characteristics, amount and terms and conditions of any issue and of the securities issued, in particular, the category of the securities issued, and will set, in the light of the information contained in its report, their subscription price, with or without premium, the terms and conditions for their payment in full (which may be achieved through cash settlement and/or offsetting liquid and due receivables or partly in cash and partly by incorporating reserves, earnings or premiums), the date of their entitlement to dividends, which may be retroactive, the terms and conditions under which the securities issued pursuant to this resolution could give access to ordinary shares to be issued, the conditions under which such securities could also give entitlement to existing shares or debt securities of the Company, the conditions of their redemption or possible cancellation as well as the possibility of suspending the exercise of the allotment rights attached to the securities to be issued; and [...]; set at eighteen (18) months the period of validity of the Delegation starting from the AGM."

1.2 Board of Directors' decisions dated July 26, 2021

In view of the Company's development plans, the Board of Directors decided on July 26, 2021:

- to use the delegation granted by the General Meeting and to approve the principle of the offer, sale and issue by the Company of ordinary shares in the form of ADSs for a total global amount of up to \$100 million (the "**Global Authorized Amount**") (the "**ATM Shares**") in one or more "*at the market offerings*" or otherwise at prevailing market prices (each, an "**ATM Offer**", and together the "**ATM Offers**") by way of one or more capital increases without preferential subscription rights within the framework of an offer reserved for categories of specialized investors by virtue of the provisions of Article L. 225-138 of the French Commercial Code, in accordance with the Global Authorized Amount until the next general meeting of the Company, it being specified that the total number of ATM Shares to be issued in the context of the ATM Offers will represent, on a 12-months rolling basis and together with all the Ordinary Shares which have been admitted to trading on Euronext Paris during the same 12 months period less than 20% of the total number of Ordinary Shares of the Company already admitted to trading on Euronext Paris (the "**French Listing Prospectus Limit**"), such threshold being calculated in accordance with applicable regulations (Regulation (UE) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended);
- that the Chief Executive Officer shall have full powers to implement at any time any ATM Offer in accordance with the agreement in the English language entitled "sales agreement" concluded on August 2, 2021 between Jefferies, LLC acting as agent and/or principal (principal) (the "**Agent**") and the Company (the "**Sales Agreement**") at the price and on the terms and conditions to be approved by the Chief Executive Officer at the time of each ATM Offer and up to the Global Authorized Amount in accordance with the provisions of the French Commercial Code, in particular Article L.225-138 of the French Commercial Code, the Sales Agreement and the present decision of the Board of Directors;
- the Chief Executive Officer shall have full power and authority to determine the list of beneficiary(ies) within the categories of investors (the "**Beneficiaries**") consisting of (i) natural or legal persons (including companies) trusts or investment funds, or other investment vehicles, in any form, established under French or foreign law, which regularly invest in the pharmaceutical, biotechnological or medical technology sectors, and/or (ii) companies, institutions or entities, in any form, French or foreign, exercising a significant part of its activities in the pharmaceutical, cosmetic or chemical sectors, or medical devices and/or technologies, or researching in such sectors;
- the number of ATM Shares to be issued in any ATM Offer and the subscription price at which such ATM Shares will be sold shall be decided from time to time by the Chief Executive Officer at the time of the ATM Offer in accordance with the authorized and available limit set out in the 20th resolution of the General Meeting within the limit of the Global Authorized Amount and within the French Listing Prospectus Limit, it being specified that their price will be determined in accordance with the provisions of the 20th resolution of the General Meeting; and
- to delegate to the Chief Executive Officer, with the right to subdelegate as provided by law, including, without limiting the generality of the foregoing, the powers to: (i) determine the schedule for each ATM Offer by providing an issuance notice to Jefferies in accordance with the Sales Agreement; (ii) determine the issuance and number of ATM Shares to be issued and sold by the Company in each ATM Offer in accordance with the Sales Agreement, (iii) to decide on the price(s) at which the ATM Shares will be sold under the ATM Offers, as well as any other price-related conditions, within the limits set by the 20th resolution of the General Meeting, it being specified that for each ATM Offer, the final subscription price in euros (including issuance premium) of each ATM Share will be decided by the Chief Executive Officer, on the basis of the final price

per ADS in U.S. dollars for each sale under the Sales Agreement, for each sale under the Sales Agreement as decided by Chief Executive Officer and on the basis of the U.S. dollar/euro exchange rate as published by the European Central Bank on the date of pricing of each ATM Offer as decided by the Chief Executive Officer; and (iv) to fix the precise list of beneficiaries of each ATM Offer within the above mentioned Beneficiaries.

1.3 Chief Executive Officer's decisions dated September 22, 2021

On September 22, 2021, the Chief Executive Officer decided to use the Delegation granted by the twentieth resolution and, as a consequence, has decided:

- to set the unit issue price in U.S. dollars for each ADS at \$14.40, each ADS representing one new ordinary share;
 - to set the price of each new share at €12.27 per share, corresponding to the equivalent in euros for one new share of the price in US dollars per ADS on the basis of the exchange rate of €1 for \$1.1729 (latest exchange rate published by the European Central Bank on the following internet page: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html), representing a 3% discount to the volume weighted average of the Company's share price on the Euronext Paris market of Euronext in Paris during the last trading session, in accordance with the price limit set by the 20th resolution of the General Meeting;
 - to increase the share capital in cash without preferential subscription rights by means of an offer reserved for a category of specialized investors, in accordance with the provisions of Article L. 225-138 of the French Commercial Code and the 20th resolution of the General Meeting, by a nominal amount of €20,833.34, for the purpose of raising it from €386,593.61 to €407,426.95, through the issuance, without preferential subscription rights of the shareholder's, of 2,083,334 new shares with a nominal value of €0.01 each, offered in full in the form of ADSs listed on the NASDAQ Global Market (the "**NASDAQ**"), to be subscribed and paid up in full in cash, including, if applicable, by offsetting liquid and due receivables held with the Company;
- (i) that the issuance premium in euros of the new shares, before allocation of the costs of the share capital increase, will be equal to the difference between (i) the equivalent in euros of the unit subscription price collected in US dollars, this equivalent being determined under the conditions referred to above, and (ii) the unit nominal value of the new shares, namely €20,833.34, i.e. a gross amount of the share capital increase (including the issuance premium) of €25,577,636.29 corresponding to the nominal amount of the share capital increase with an issuance premium of €25,556,802.95,
- (ii) to reserve the subscription of the new shares for the following investors falling within the category of persons referred to in the 20th resolution of the General Meeting, in the proportions indicated opposite their names:
- a. Yiheng for 1,388,800 shares,
 - b. BVF for 437,500 shares,
 - c. NEA for 257,034 shares,

- (iii) that the new shares will be subject to all the provisions of the bylaws and will be assimilated to the old shares as soon as the share capital increase is completed, and that they will carry current dividend rights and will be entitled to all distributions as soon as they are issued,
- (iv) that the costs related to the issuance will be charged to the amount of the issue premium related to the share capital increase,
- (v) that the completion of the aforementioned share capital increase will be recorded by a certificate of the custodian to be issued on the settlement date scheduled for September 27, 2021 and authorizes for this purpose that the said certificate be drawn up by Société Générale Securities Services, custodian of the funds resulting from the share capital increase, on the basis of the equivalent value in euros (calculated on the basis of the aforementioned exchange rate) of the amount of the payments of the subscriptions made in US dollars,
- (vi) that as a consequence of the above-mentioned capital increase, the share capital of the Company will be increased from €386,593.61 to €407,426.95.

The Board of Directors

APPENDIX 1:**IMPACT OF THE ISSUANCE ON INVENTIVA'S SHAREHOLDERS**

We inform you, hereunder, of the impact of the share capital increase on the situation of the holder of shares and securities giving access to the share capital of the Company.

IMPACT TABLES***Impact of the issuance on the portion of shareholders' equity***

The impact of the issuance on the portion of shareholders' equity of the Company per share (calculations made on the basis of the equity on June 30, 2021, and the number of share of the Company on June 30, 2021, excluding treasury shares) is the following:

	Portion of shareholders' equity per share (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the New Shares from the share capital increase	€2.29	€2.45
After issuance of 2,083,334 New Shares from the share capital increase ⁽²⁾	€2.77	€2.90

⁽¹⁾ The calculations are made under the hypothesis that all subscription warrants (BSA), warrants for the subscription of business creators' shares (BSPCE) and stock-options are excised and that all allocated free shares have been definitely acquired.

⁽²⁾ This calculation accounts for the net proceeds from the issuance.

Impact of the issuance on the status of shareholders

The impact of the issuance on the participation in the share capital of a shareholder holding 1% of the share capital of the Company before the issuance and not subscribing into this issuance (calculations made on the basis of the equity on June 30, 2021, and the number of share of the Company on June 30, 2021, excluding treasury shares) is the following:

	Portion of the equity (in %)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the New Shares from the share capital increase	1,00 %	0.97 %
After issuance of 2,083,334 New Shares from the share capital increase	0.95 %	0.92 %

⁽¹⁾ The calculations are made under the hypothesis that all subscription warrants (BSA), warrants for the subscription of business creators' shares (BSPCE) and stock-options are excised and that all allocated free shares have been definitely acquired.

Theoretical impact of the issuance on the current market price

The theoretical impact of the issuance on the current market price of the Company's shares as it results from the average of the last twenty trading sessions preceding the meeting of the Board of Directors setting out the provisions of this report is the following:

	Current market price (in euros)	
	Non-diluted basis	Diluted basis ⁽¹⁾
Before issuance of the New Shares from the share capital increase	€12.66	€12.66
After issuance of 2,083,334 New Shares from the share capital increase	€12.64	€12.64

⁽¹⁾ The calculations are made under the hypothesis that all subscription warrants (BSA), warrants for the subscription of business creators' shares (BSPCE) and stock-options are excised and that all allocated free shares have been definitely acquired.