PRESS RELEASE

Inventiva completes sale of $30 million through its ATM program to existing and new specialized institutional investors

- Sale performed at a price of $14.40 per new ADS[1] , without a discount to the volume weighted average price of the Company's ADS over the last trading day

Daix (France), Long Island City (New York, United States), September 23, 2021 – Inventiva (Euronext Paris and Nasdaq: IVA) (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 in the areas of fibrosis, lysosomal storage disorders and oncology, today announced that it has completed sales of 2,083,334 of American Depositary Shares ("**ADS**") pursuant to the Company's ATM program established on August 2, 2021 (the "**ATM Sales**"), through Jefferies LLC ("**Jefferies**"), acting as sales agent. Each ADS represents one ordinary share of the Company.

In the ATM Sales, an aggregate of 2,083,334 new ADSs and the same number of underlying new ordinary shares (the "**New Shares**") have been issued to existing and new specialized institutional investors through a capital increase without shareholders' preferential subscription rights under the provisions of Article L. 225-138 of the French Commercial Code (*Code de commerce*) and pursuant to the 20th resolution adopted by the annual general meeting of shareholders held on April 16, 2021 at a price of $14.40 per new ADS, without a discount to the volume weighted average price of the Company's ADS over the last trading day and representing a discount of 3% to the volume weighted average price of the Company's ordinary shares on the regulated market of Euronext in Paris ("**Euronext**") over the last trading day (*i.e.*, 12.66 euros) (based on today's U.S. dollar euro exchange rate, as published by the European Central Bank). The New Shares will represent 5.1% of the share capital of the Company upon completion of the transaction.

It is anticipated that the settlement and delivery of the New Shares will take place on September 27, 2021. They will be admitted to trading on Euronext and the issued ADSs will trade on Nasdaq.

A shelf registration statement on Form F-3, including a base prospectus relating to Inventiva's securities and a sales agreement prospectus relating to the ATM program, was filed with the SEC on August 2, 2021 and became effective on August 6, 2021. Prospective investors should read the base prospectus and the accompanying sales agreement prospectus, together with the documents incorporated by reference therein. Prospective investors may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, a copy of the base prospectus supplement and accompanying sales agreement prospectus relating to the offering may be obtained from Jefferies LLC, 520 Madison Avenue, New York, NY 10022 or by telephone at (877) 821 - 7388 or by email at Prospectus_Department@Jefferies.com.

[1] Representing €12.27 per new share based on today's U.S. dollar euro exchange rate of €1 for $1.1729, as published by the European Central Bank

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. In particular, no public offering of the ADSs will be made in Europe.

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 preclinical 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. In 2020, Inventiva announced positive topline data from its Phase IIb clinical trial evaluating lanifibranor for the treatment of patients with NASH and obtained both FDA Breakthrough Therapy and Fast Track designation for lanifibranor in the treatment of NASH. Lanifibranor is currently being evaluated in a pivotal Phase III clinical trial.

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. Inventiva announced positive topline data from its Phase IIa clinical trial evaluating odiparcil for the treatment of adult MPS VI patients in 2019 and received both FDA Fast Track and Rare Paediatric Disease designation for odiparcil in MPS VI.

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 (ticker: IVA - ISIN: FR0013233012) and on the Nasdaq Global Market in the United States (ticker: IVA). www.inventivapharma.com.

Contacts

Inventiva
Pascaline Clerc
VP of Global External Affairs
media@inventivapharma.com
+1 240 620 9175

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

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements, forecasts and estimates with respect to the ATM program, clinical development plans and anticipated future activities of Inventiva. 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. 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, due to a number of factors, including the timing and use, if any, of the ATM program, that Inventiva is a clinical-stage company with no approved products and no historical product revenues, Inventiva has incurred significant losses since inception, Inventiva has a limited operating history and has never generated any revenue from product sales, Inventiva will require additional capital to finance its operations, Inventiva's future success is dependent on the successful clinical development, regulatory approval and subsequent commercialization of current and any future product candidates, preclinical studies or earlier clinical trials are not necessarily predictive of future results and the results of Inventiva's clinical trials may not support Inventiva's product candidate claims, Inventiva may encounter substantial delays in its clinical trials or Inventiva may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities, enrollment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside Inventiva's control, Inventiva's product candidates may cause adverse drug reactions or have other properties that could delay or prevent their regulatory approval, or limit their commercial potential, Inventiva faces substantial competition and Inventiva's business, preclinical studies and clinical development programs and timelines, and its financial condition and results of PRESS RELEASE 4 operations could be materially and adversely affected by the current COVID-19 pandemic. Given these risks and 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 Universal Registration Document for the year ended December 31, 2020 filed with the Autorité des Marchés Financiers on March 15, 2021, under number D.21-0124, the Annual Report on Form 20-F for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 15, 2021, Amendment No. 1 to our Annual Report on Form 20-F for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 24, 2021, as well as the half-year financial report for the period ended June 30, 2021 and the Form 6-K for the six months ended June 30, 2021 for additional information in relation to such factors, risks and uncertainties. Except as required by law, 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. This document, as well as other regulated information and all of the Company's press releases, are available on its website and on the AMF website (www.amf-france.org) and are available free of charge on request at the Company's registered office at 50, rue de Dijon, 21121 Daix, France