PRESS RELEASE

Inventiva launches its initial public offering on the regulated market of Euronext Paris

- Capital increase of approximately €48.3 million, which may be increased to a maximum of approximately €58.3 million if the Increase Option and Over-allotment Option[1] are fully exercised
- Subscription undertakings from new investors (BVF Partners L.P, Novo A/S, Financière Arbevel, and Perceptive Advisors) for a total of €35 million combined with, for BVF Partners L.P. and Perceptive Advisors, call options granted by the founding shareholders
- Indicative Offering Price range: €8.50 to €9.75 per share
- End of the subscription period for the Open Price Offering: Monday, February 13, 2017[2]
- End of the subscription period for the Global Placement: Tuesday, February 14, 2017[3]
- Eligibility to PEA-PME

Daix (France), February 2, 2017 - Inventiva, an emerging biopharmaceutical company developing innovative therapies, particularly to treat fibrosis, announces today the launch of its initial public offering with a view to listing its shares for trading on the regulated market of Euronext in Paris.

On February 1, 2017, the Autorité des Marchés Financiers (AMF) approved the French language prospectus relating to Inventiva's initial public offering in France by granting visa no. 17-048, consisting of the « Document de Base » filed on July 8, 2016 under n° I.16-066, and its update submitted on January 12, 2017 under n° D.16-0535-A01 and a securities note (*note d'opération*) (including a prospectus summary).

Purpose of the IPO

The purpose of the Offering is to provide the Company with additional financing to fund its activities and pursue the development of its technological platforms and drug candidates.

In addition to the Company's cash position of approximately €24.8 million on December 31, 2016, the Company intends to use over 80% of the estimated net proceeds of the Offering, until the end of the first half year of 2019, to pursue the clinical development of the IVA337 program for the treatment of NASH and SSc until the end of the clinical studies of phase IIb, and to pursue the clinical development of the IVA336 in MPS. The balance will be used to pursue the development of the Company's preclinical portfolio, particularly the Yap-Tead program.

The Offering and the listing of the Inventiva Shares on Euronext Paris will allow the Company to increase its notoriety both in France and internationally.

[1] Assuming an issue price located at the midpoint of the indicative range of the Offering Price
[2] At 5 p.m. (Paris time) for subscriptions at the window and 8 p.m. (Paris time) for Internet subscriptions
[3] At 12 p.m. (Paris time)

In the event that the Offering is reduced at €40.5 million, the Company will focus its efforts on the development of IVA337 and IVA336. It will search, if necessary, for additional financing means in order to implement its strategy and pursue the development of its projects, in particular the development of IVA337 and IVA336.

Company's key strengths

Fibrosis—implicated in 45% of deaths[4] in developed countries

Unknown to the general public, fibrotic diseases (i.e. NASH[5] and systemic sclerosis) cause pathological hyper-scarring, which may prove fatal for patients if spread to vital organs. Nearly 45% of deaths in developed countries are linked to fibrosis diseases affecting vital organs—such as the heart, liver, lungs or kidneys.

Inventiva has built a strong technology platform based on its extensive knowledge of the mechanisms of fibrosis, a chemical library of over 240,000 molecules and cell models, including patient cells, allowing the discovery of new therapeutic mechanisms for the treatment of fibrosis diseases.

Three late-stage projects in fields covered by big pharmas

Inventiva has developed IVA337, a new generation of pan-PPAR. Its unique action mechanism permits the activation of all the PPAR subtypes (alpha, gamma and delta) in order to slow, stop or even reverse fibrosis progression.

The anti-fibrotic effects of IVA337 may potentially treat several fibrosis-related diseases. Inventiva is initially focusing on two indications: NASH, a severe fibrotic condition of the liver affecting over 30 million people in the United States[6] and with a global market estimated between $35 billion and $40 billion[7] worldwide, and systemic sclerosis, an orphan disease with no approved therapy affecting nearly 170,000 patients in the world and with a global market estimated over €1 billion in the United States[8]. IVA337's Phase IIb headline results with respect to NASH are expected as of mid-2018 and in the second half of 2018 with respect to systemic sclerosis.

In addition, Inventiva is developing a second clinical program with IVA336, a drug candidate for the treatment of three forms of mucopolysaccharidosis (MPS), rare genetic disorders affecting children. The recruitment of the first patient for the proof of concept Phase I/II study, which is already initiated, is scheduled for the beginning of the second semester of 2017 and the study results are expected in mid-2018 for the treatment of the Maroteaux-Lamy syndrome (MPS VI, a disease affecting one live birth out of every 225,000).

Two strategic partnerships with AbbVie and Boehringer Ingelheim

As a testament to its expertise and recognition as a major player in the field of fibrosis, Inventiva has already entered into two separate R&D partnerships with AbbVie and Boehringer Ingelheim, two world renowned pharmaceutical companies. The project relating to fibrosis with AbbVie, in its research phase, aims at the validation of new therapeutic targets in the field of fibrosis. The partnership with AbbVie will expire in August 2017.

[4] The Journal of Clinical Investigation; Common and unique mechanisms regulate fibrosis in various fibroproliferative diseases; March 2007.
[5] Non-Alcoholic StéatoHépatitis
[6] Angulo et al. Hepatology 1999; 30(6):1356-62. ; Minervini et al. J Hepatology 2009; 50:501–510.
[7] Market survey conducted by Deutsche Bank, July 14, 2014
[8] Corbus Investor Presentation; Cytori Therapeutics Investor Presentation

Inventiva may receive in the future significant payments depending on the preclinical, clinical, regulatory and commercial milestones, as well as royalties on sales of products covered by these partnerships. The agreement with Boehringer Ingelheim provides for milestone payments linked to scientific milestones which could reach up to €170 million, excluding royalties, whereas the amount of the agreement with Abbvie were not made public. Inventiva also holds an exclusive portfolio of pre-clinical projects, which may lead to new partnerships in the future.

Revenues of €4.1 million in the first half of 2016 and a solid cash position of €23 million as of June 30, 2016

Created from the acquisition in 2012 of an Abbott R&D platform and now mainly owned by its two co-founders, Inventiva employs over 100 highly qualified employees. It recorded revenues of €4.9 million in 2015, an increase of 48.5% compared to 2014 and revenues of €4.1 million in the first half of 2016, an increase of 123% compared to the first half of 2015. In addition, Inventiva has a healthy cash position amounting to approximately €23 million as of June 30, 2016, allowing Inventiva to pursue the development of its clinical programs.

Offering details

Structure of the Offering

Distribution of the offered shares will be made in connection with a global placement (the "Offering") consisting of:

- a public offering in France by way of an open price offering (the "Open Price Offering" or "OPO") intended principally for individuals; and

- a global placement (the "Global Placement") principally intended for institutional investors consisting of:
  a private placement in France; and
  an international private placement in various countries, including the United States to qualified institutional buyers ("QIBs") under Rule 144A under the 1933 Securities Act as amended (the "Securities Act") and outside the United States under Regulation S ("Regulation S") under the Securities Act.

If demand in the OPO is sufficient, the number of shares allocated in response to orders placed in connection with the OPO will be equal to at least 10% of the number of offered shares without an exercise of the Increase Option and the Over-allotment Option.

Initial offering size

Issue of 5,294,118 new shares.
The existing shares constituting the share capital of the Company amount to 10,030,000 shares, each with a nominal value of € 0.01.
By way of illustration, 4,764,706 new shares would be issued in the event of a reduction of the issuance amount to €40.5 million based on the lower end of the indicative Offering Price range. If the amount of the subscription orders does not reach a minimum of €40.5 million the Offering would be cancelled and the subscription orders would be void.

Increase Option

Up to a maximum of 15% of the number of new shares initially offered, i.e. a maximum of 794,117 new shares if the increase option is exercised in full (the "Increase Option").

Over-allotment Option

5 % of the number of new shares offered, i.e. in the event of the exercise in full of the Increase Option, a maximum of 304,411 additional new shares (the "Over-allotment Option"). This Over-allotment Option may be exercised in part or in full until 16 March 2017.

Indicative price range

Between €8.50 and €9.75 per new share (the "Offering Price").
The price of the new shares offered in connection with the OPO will be equal to the price of the new shares offered in connection with the Global Placement.

Gross proceeds from the issuance

Around €48.3 million, which may be increased to approximately €55.6 million in the event of a full exercise of the Increase Option and approximately €58.3 million in the event of a full exercise of the Increase Option and the Over-allotment Option (based on a price equal to the midpoint of the indicative Offering Price range).

Estimated net proceeds from the issuance

In addition to the Company's cash position (approximately €24.8 million on December 31, 2016), the estimated net proceeds of the Offering is around €42.8 million (without exercise of the Increase Option and the Over-allotment Option) which may be increased to approximately €49.6 million in the event of full exercise of the Increase Option and approximately €52.2 million in the event of a full exercise of the Increase Option and the Over-allotment Option (based on a price equal to the midpoint of the indicative Offering Price range). By way of illustration, the estimated net proceeds of the Offering would be approximately €35.5M in the event of a reduction of the issuance amount to €40.5 million.

BVF Partners L.P, Novo A/S, Financière Arbevel and Perceptive Advisors' subscription undertakings and call option granted by the founding shareholders to BVF Partners L.P. and Perceptive Advisors

BVF Partners L.P., Novo A/S, Financière Arbevel and Perceptive Advisors (the "**Funds**"), all new shareholders of the company, irrevocably undertook to place subscription orders for an amount of, respectively, €15 million**,** €10 million, €6 million and €4 million, *i.e* a global amount of €35 million, representing 72.5% of the gross amount of the Offering, based on the midpoint of the indicative Offering Price range (without exercise of the Increase Option and the Over-allotment Option). Those subscription orders are meant to be filled in priority and entirely, it being specified that they may be reduced based on the demand of third party investors in connection with the Offering pursuant to customary allocation rules.

In return for their subscription commitment, each of BVF Partners L.P. and Perceptive Advisors benefit from a call option agreement for a maximum amount of €15 million and €2 million respectively. These call options will be exercisable at the Offering Price during a period of two years as of the settlement date of the New Shares. In this context, by way of illustration, the estimated theoretical value of the call option using modified Black-Scholes model, subject to certain assumptions, would be for BVF Partners L.P. within a range of 7.3% and 22.2% and for Perceptive Advisors within a range of 3.7% and 11.1% of the amount of their subscription commitment (source: Conv-Ex Advisors Limited), as further described in section E.3 of the summary and in section 5.2.2 of the Securities Note. Investors are invited to note the risks relating to the risk factor mentioned under section 2.5 of the Securities Note "*The sale of a significant number of shares of the Company by the Investors who are not subject to lock-up agreements may have a material adverse effect on the market price of the shares of the Company*".

Lock-up undertaking by the founding shareholders and directors

During a period of 365 calendar days as of the settlement date of the Offering, subject to certain exceptions. The shares which may be sold by the founding shareholders to BVF Partners L.P and Perceptive Advisors in the event of an exercise of their call options are excluded from such lock-up undertakings.

Company lock-up commitment

As of the date of execution of the Underwriting Agreement and during 180 calendar days following the settlement date of the Offering, subject to certain exceptions.

Certain holders of share warrants and founders' share warrants lock-up commitment

A period of 180 calendar days following the settlement date of the Offering, subject to certain exceptions.

Indicative transaction timetable

February 2, 2017	• Beginning of the subscription period
February 13, 2017	• Closing of the OPO at 5 p.m. (Paris time) for subscriptions at the window and 8 p.m. (Paris time) for Internet subscriptions
February 14, 2017	• Closing of the Global Placement at 12 p.m. (Paris time) • Determination of the Offering Price and possible exercise of Increase Option • Release of press release indicating the Offering Price, the final number of new shares offered, the maximum number of additional new shares in the event of an exercise of the Over-allotment Option • Start of any stabilization period

February 15, 2017	• Start of conditional trading of the shares on an "as if and when issued" basis on Euronext Paris
February 16, 2017	• Settlement
February 17, 2017	• Start of trading of the Company's shares on Euronext Paris
March 16, 2017	• Last date for exercising the Over-allotment Option • End of any stabilization period

Subscription procedures

Persons wishing to participate in the OPO will have to place their orders with a financial intermediary authorized in France no later than February 13, 2017 at 5 p.m. (Paris time) for subscriptions at the window and 8 p.m. (Paris time) for subscriptions by Internet.

To be taken into consideration, orders submitted in connection with the Global Placement must be received by Société Générale and KBC Securities, the Joint-Lead Managers and Joint-Bookrunners no later than February 14 2017, at 12 p.m. (Paris time) (except in the event of an early closing).

Inventiva share identification codes

- Name : INVENTIVA
- ISIN Code : FR0013233012
- Ticker : IVA
- Compartment : B or C
- Business segment : 4573 - Biotechnology

Financial intermediaries

SOCIETE GENERALE
Corporate & Investment Banking

Global Coordinator
Joint-Lead Manager and Joint-Bookrunner

KBC Securities

Joint-Lead Manager and Joint-Bookrunner

Availability of the prospectus

Copies of the French language prospectus relating to the Offering approved by the AMF on February 1 2017 under number 17-048 (the "Prospectus") are available free of charge from Inventiva (50, rue de Dijon, 21121 Daix, France) and on the websites of the Company (www.inventivapharma.com) and the AMF (www.amf-france.org).

Risk factors

Inventiva draws the attention of investors on the "Risk Factors" section of chapter 4 of the Document de Base, as completed in its update, and of chapter 2 of the securities note.

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About Inventiva: www.inventivapharma.com

Inventiva is a biopharmaceutical company specialised 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.

IVA337, its lead product, is an anti-fibrotic treatment with a strong action mechanism permitting the activation of all 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 in parallel, a second clinical product, IVA336, which is a clinical program for the treatment of three different forms of mucopolysaccharidosis (MPS I or Hurler-Sheie syndrome, MPS II or Hunter syndrome and MPS VI also known as Maroteaux-Lamy syndrome), as well as a preclinical stage oncology portfolio.

Inventiva benefits from two partnerships with world-leading research entities such as the Institut Curie. Two strategic partnerships have also been developed with AbbVie and Boehringer Ingelheim, making Inventiva eligible for preclinical, clinical, regulatory and commercial milestone payments, in addition to royalties on the products resulting from these 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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The offer will be open to the public in France after the delivery by the AMF of a visa on a prospectus (the "**Prospectus**") composed of the *document de base*, the *document de base* update and a *note d'opération* (which will include a summary of the Prospectus).

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