Inventiva Full-Year 2017
Financial Information and Business Update

- Cash and cash equivalent level at €59 million as of December 31, 2017[1], up from €24.8 million year-on-year
- Revenues of €6.5 million, a 31% decrease compared to 2016, mainly due to a change in non-recurring revenues
- NATIVE headline results anticipated second-half of 2019, versus previous expectations for early 2019

Daix (France), February 12, 2018 – Inventiva, a biopharmaceutical company developing innovative therapies in nonalcoholic steatohepatitis (NASH), Systemic Sclerosis (SSc) and mucopolysaccharidosis (MPS), today published its full-year 2017 revenues and cash position and provided a business update.

Full-Year 2017 Revenues and Cash position[1]

Inventiva's 2017 revenues[1] totaled €6.5 million, compared with €9.4 million in 2016, a 31% decrease. This decrease is primarily due to a change in non-recurring revenues compared to 2016 when Inventiva received two milestone payments from AbbVie totaling €4.5 million compared to a single payment of €2.5 million in 2017 received from Boehringer Ingelheim.

As of December 31, 2017, Inventiva's cash and cash equivalents[1] stood at €59 million, up from €24.8 million as of December 31, 2016. Inventiva's cash position was strengthened following a capital increase of 5,706,577 ordinary shares, amounting to €48.5 million gross proceeds from the company's IPO on the regulated market of Euronext Paris on February 15th, 2017. The negative operating cash-flow amounted to €17 million, compared to € 14.9 million in 2016 due to the increasing clinical development activities for lanifibranor and odiparcil, partially offset by revenues recorded for the 2017 and 2016 respective fiscal years.
The cash-flow generated from investing activities decreased from €17.2 million in 2016 to €6.2 million in 2017 as a consequence of the end of the Abbott exceptional subsidy payments which ended as planned in April 2017.

Business update and fourth-quarter 2017 highlights

Lanifibranor program

NATIVE (NASH Trial to Validate IVA337 Efficacy) is a randomized, double-blind, placebo-controlled, multi-center, Phase IIb clinical trial in adult NASH patients. The study is investigating the safety and efficacy of two doses of lanifibranor (800 and 1200 mg/day) over a 24-week period in 225 patients. Given the increased competition for enrollment of NASH patients, the company launched in September 2017 an additional program aimed at increasing the number of trial countries and sites. Currently 38 sites are screening patients. Two new countries have been opened (Canada and Australia) and two additional countries are in the process of joining the trial. Inventiva's objective is to open more than 70 sites by end of Q2 2018. The opening of new countries and sites is enabling the completion of patient enrollment, which is now expected by end of 2018. Headline results are therefore anticipated second-half of 2019, versus previous guidance of early 2019.

[1] Unaudited

The current lanifibranor clinical program (for both NASH and SSc) includes sites in Europe, Australia and Canada. During the first half of 2018, an Investigational New Drug (IND) for lanifibranor will be opened to expand clinical development activities to also include patients from the United States.

In October 2017, Inventiva completed the full enrollment of 145 dcSSc patients (diffused cutaneous systemic sclerosis patients) for its Phase IIb FASST (For A Systemic Sclerosis Treatment) study. The study is investigating the safety and efficacy of two doses of lanifibranor (800 and 1200 mg/day) over a one-year period. On January 4, the Data Safety Monitoring Board (DSMB) reviewed all safety data, including adverse events collected from 100 patients exposed to lanifibranor for 6 months and 54 patients that had completed the one year treatment. The DSMB recommended that the study continues without any modification to the protocol.
Headline results of the Phase IIb FASST study are expected in early 2019 as planned.

Odiparcil program

The recruitment for Inventiva's Phase IIa iMProveS (improve MPS treatment) study began with the first patient enrolled on December 30, 2017. The iMProveS clinical study is a 26-week study designed to demonstrate the safety, tolerability, and efficacy of odiparcil in 18 adult MPS VI patients receiving enzyme replacement therapy (ERT). The study also has an open label arm with 6 patients not on ERT. Headline results are expected during the first half of 2019. In parallel, the company has finalized a biomarker study in MPS VI patients and healthy volunteers aimed at measuring leukocytes Glycosaminoglycans (GAG) content. The data are currently being analysed and results are expected to be published in the first half of 2018.

YAP-TEAD program

During 2017 the company's lead oncology program, targeting the transcription factors YAP and TEAD, downstream the hippo pathway, advanced into lead optimization. The hippo pathway is an emerging cancer pathway that can be targeted to potentially overcome drug resistance and immune suppression. Inventiva's proprietary compounds, designed to disrupt the YAP-TEAD interaction, demonstrated inhibition of target gene expression and cell proliferation in YAP sensitive cell lines as well as tumour regression in a relevant xenograft model. A second patent was filed to further protect the chemical matter developed by Inventiva. To the best of the company's knowledge, Inventiva is the first company to have patented small molecules that disrupt the YAP/TEAD interaction. Consequently, this program has the potential to be first-in-class. The program is expected to enter into Phase I-enabling preclinical development in 2019.

Partnerships with AbbVie and Boehringer Ingelheim update

In 2017 the partnership with AbbVie was extended to discover and develop additional new oral ROR-γ inverse agonists as back-ups to ABBV-157. This partnership generated revenues of €2.4 million in 2017 versus €7.5 million in 2016, including €4.5 million in non-recurring income. The partnership is progressing according to plan and the new clinical candidate, ABBV-157, is expected to enter into clinical development in 2018.
Over the same period of time, the partnership with Boehringer Ingelheim generated revenues of €3.3 million, including €2.5 million in non-recurring revenues received following the exercise by Boehringer Ingelheim of the option to jointly develop potential new treatments for idiopathic pulmonary fibrosis (IPF).

Next key milestones

H1 2018

- Journal of Medicinal Chemistry lanifibranor publication
- Results of biomarker study for odiparcil
- Lanifibranor IND
- Rare pediatric disease designation of odiparcil

Next investor conferences

- 30th Annual Roth Conference, Orange County CA, March 11-13
- 38th Annual Cowen Health Care Conference, Boston, March 12-14
- 2nd Annual H.C. Wainwright NASH Investor Conference, New York, March 19
- KBC Healthcare Conference, Brussels, March 27
- 11th Kempen Life Sciences Conference, Amsterdam, April 18-19
- Gilbert Dupont 16th Annual Healthcare Conference, May 29
- Jefferies 2018 Healthcare Conference, New-York, June 5-8

Next financial announcement:

- **2017 annual financial results** : Wednesday March 7, 2018 (after market close)

About Inventiva: www.inventivapharma.com

Inventiva is a biopharmaceutical company specialized 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.

Lanifibranor, 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, Odiparcil (formerly IVA336), a treatment for several forms of mucopolysaccharidosis where dermatan and/or chondroïtin sulfates GAGs accumulate: MPS I or Hurler/Scheie syndromes, MPS II or Hunter syndrome, MPS IVa or Morquio syndrome, MPS VI or Maroteaux-Lamy syndrome and MPS VII or Sly syndrome. Inventiva is also developing a preclinical stage oncology portfolio.

Inventiva benefits from partnerships with world-leading research entities such as the Institut Curie. Two strategic R&D partnerships have also been established 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 the 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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Important Notice:

This press release contains financial information relating to results for the year ended December 31, 2017. These amounts are unaudited, are subject to completion of financial closing procedures that could result in changes to the amounts, and do not present all information necessary for an understanding of our financial condition as of December 31, 2017. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this financial data and accordingly does not express an opinion or any other form of assurance with respect thereto. These results are not necessarily indicative of any future period.

This press release contains forward-looking statements, forecasts and estimates with respect to the clinical development plans, business and regulatory strategy, and anticipated future performance of Inventiva and of the market in which it operates. 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. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or future events to differ materially from those expressed or implied in such statements. Actual events are difficult to predict and may depend upon factors that are beyond Inventiva's control. There can be no guarantees with respect to pipeline product candidates that the candidates will receive the necessary regulatory approvals or that they will prove to be commercially successful. Therefore, 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. Given these 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 « Document de référence » filed with the Autorité des Marchés Financiers on April 26, 2017 under n° R.17-025 for additional information in relation to such factors, risks and uncertainties.

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.