

**December 10, 2014**  
Press release



[www.genfit.com](http://www.genfit.com)

## **GENFIT RAISES EUR 21 MILLION IN PRIVATE PLACEMENT**

**Lille (France), Boston (Massachusetts, United States), December 10, 2014** – GENFIT (Euronext: GNFT ; ISIN : FR0004163111), a biopharmaceutical company at the forefront of developing therapeutic and diagnostic solutions in metabolic and inflammatory diseases, that notably affect the liver or the gastrointestinal system (the “Company”), today announces that it has raised gross proceeds of approximately EUR 21 million in a private placement to institutional investors, including in the United-states. GENFIT issued 583.433 new shares to international institutional investors at a price of EUR 35.95 per share, i.e. a discount of 5% on the average of the volume weighted average price of each trading days from December 5, 2014 to December 9, 2014. The offering represents 2.5% of the pre-transaction share capital and will bring the total number of shares after the issuance to 23,957,671, representing a dilution of 2.44% for the existing shareholders.

The capital increase was carried out without shareholders’ preferential subscription rights according to Article L.225-136 of the French Commercial Code and the fourth resolution of the Shareholders General Meeting of April 2, 2014.

The proceeds of this transaction will be used:

- to accelerate the clinical development of GFT505 in other indications than NASH, including initiation of a GFT505 phase IIa in Crohn Disease,
- to initiate and advance the clinical development of new in-licensed compound(s) in GENFIT’s therapeutic areas of excellence;
- to prepare the GFT505 phase 3 in NASH;
- and for general corporate purposes.

The settlement-delivery of the new shares will take place on December 17, 2014. On the same date, the new shares will be listed on Euronext Paris on the same line as GENFIT’s existing shares (ISIN Code FR0004163111). The new shares will be fully fungible with Genfit’s existing shares and an application will be made to list the new shares on Euronext Paris. For that purpose, a listing prospectus including an offering note and a supplement to the listing prospectus of the Company’s shares on Euronext Paris, will be submitted to the French Financial Markets Authority for approval.

**About GENFIT:**

GENFIT is a biopharmaceutical company focused on the Discovery and Development of drug candidates in fields of high medical need due to a lack of suitable treatment and an increasing number of patients worldwide. GENFIT's R&D efforts are focused on contributing to bringing new medicines to market for patients with metabolic, inflammatory, autoimmune and fibrotic diseases, that affect the liver (such as NASH - Nonalcoholic steatohepatitis) or the bowel (such as the inflammatory bowel disease). GENFIT implements mutually beneficial approaches that combine novel treatments and biomarkers; its research programs have resulted in the creation of a rich and diversified pipeline of drug candidates, including GENFIT's lead proprietary compound, GFT505, that is completing a Phase 2b study in NASH.

With facilities in Lille, France, and Boston, MA (USA), the Company has approximately 80 employees. GENFIT is a public company listed in compartment B of Euronext's regulated market in Paris (Euronext: GNFT; ISIN: FR0004163111). [www.genfit.com](http://www.genfit.com)

**Public information :**

Copies of the listing prospectus of GENFIT's shares on Euronext Paris, approved by the French Financial Markets Authority ("AMF") under visa n°14-148 as of April 14, 2014, are available free of charge at GENFIT's headquarters at 885, avenue Eugène Avinée, 59120 Loos, as well as on the Internet websites of GENFIT ([www.genfit.com](http://www.genfit.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

Investors are reminded of the risks described in Chapter 4 « Risk factors » of this prospectus. A listing prospectus, including an offering note and a supplement to the listing prospectus of the Company's shares on Euronext Paris, will be submitted to the French Financial Markets Authority for approval and will be made available free of charge at GENFIT's headquarters at 885, avenue Eugène Avinée, 59120 Loos, as well as on the Internet websites of GENFIT ([www.genfit.com](http://www.genfit.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).

**Disclaimer:**

This press release contains certain forward-looking statements. 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 anticipated. For a discussion of risks and uncertainties which could cause the Company's actual results, financial condition, performance or achievements to differ from those contained in the forward-looking statements, please refer to the Risk Factors ("Facteurs de Risque") section of the Listing Prospectus upon the admission of Company's shares for trading on the regulated market Euronext of Euronext Paris filed with the AMF, which is available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) or on GENFIT's website ([www.genfit.com](http://www.genfit.com)).

Based on its historic and expected operations, composition of assets and market capitalization (which will fluctuate from time to time), GENFIT does not expect that it will be a "passive foreign investment company" within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, (a "PFIC") for the current taxable year ; however, the determination of whether GENFIT is a PFIC is made annually, after the close of the relevant taxable year, and, therefore, it is possible that GENFIT could be classified as a PFIC for the current taxable year or any future taxable year due to changes in the composition of its assets or income, as well as changes in its market capitalization.

No communication and no information in respect of the share capital increase of GENFIT may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offer or sale of the GENFIT shares may be subject

to specific legal or regulatory restrictions in certain jurisdictions. GENFIT, its shareholders and their affiliates take no responsibility for any violation of any such restrictions by any person.

This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as implemented in each member State of the European Economic Area (the "Prospectus Directive").

This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.

The offer and sale of the GENFIT shares was carried out through a private placement to qualified investors, in accordance with article L. 411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There was no public offering in France.

With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the GENFIT shares requiring a publication of a prospectus in any relevant member State. As a consequence, the GENFIT shares may only be offered or sold in any Relevant Member State pursuant to an exemption under the Prospectus Directive.

In the United Kingdom, this press release is directed only at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), and (ii) "high net worth entities", "unincorporated associations" and other persons to whom it may otherwise be lawfully communicated under Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Any person who is not a relevant person should not act or rely on this document or any of its contents.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States.

Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or exempt from registration. The shares of GENFIT have not been and are not being registered under the Securities Act and neither GENFIT, its shareholders or their affiliates intend to register any portion of the proposed offering in the United States or to conduct a public offering of securities in the United States.

Any investment decision to buy shares in GENFIT must be made solely on the basis of publicly available information regarding GENFIT.

This press release may not be published, forwarded or distributed in Canada, Australia or Japan.

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