GENFIT
TOWARDS BETTER MEDICINE

PBC DAY REVIEW

Highlights from PBC DAY - Analyst Events, February 2021

FRENCH EVENT REPLAY

ENGLISH EVENT REPLAY

1 360° view of PBC

Sven Francque,
MD, PhD,
Hopital Universitaire d'Anvers, UZA
Services Gastroenterologie et Hepatologie

Kris Kowdley,
MD, FACP, FACG, AGAF, FAASLD
Washington State University
Elson S. Floyd College of Medicine

PBC is a severe chronic, cholestatic, autoimmune liver disease causing injury to the intrahepatic bile ducts, resulting in liver injury and cirrhosis[1].

There is no known cure for PBC[2]
and at present, only two approved treatment options for first line or second line treatment.

Pruritus and fatigue are not addressed by existing therapies[3] and **~40% of patients are non or partial responders** to first line therapy[4], resulting in a highly underserved patient population.

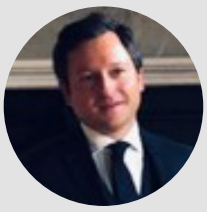
2 Patient with PBC Interview

Itch bothers a lot. It really affects you when you go out socially, when you are scratching your face ***it's very embarrassing.***

Dry mouth is pretty bad, especially upon waking up or early in the morning , ***it's like cotton dry.***

Interview conducted by Dr. Kris Kowdley, with one of his patients with PBC, on February 5, 2021

3 PBC commercial opportunity



Julien Perrier,
Vice President,
Global Account Management
IQVIA

Elafibranor is expected to achieve **$515 million in peak year revenue,** as second line treatment for patients with PBC that cannot benefit from the first line therapy[5].

The PBC market is expected to reach $1billion in 2025[6]

4 Conclusion

- New therapies required to address the high unmet medical needs in PBC[2]
- Probability of success of the ongoing Ph3 ELATIVE™: based on positive Ph2 data[7]
- Competitive profile of elafibranor, a PPAR α/δ: a promising drug candidate
- Existing ~$315MM PBC market[8], with a double-digit growth, and $1Bn potential by 2025[6]

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1. Kuiper, E.M., et al., Relatively high risk for hepatocellular carcinoma in patients with primary biliary cirrhosis not responding to ursodeoxycholic acid. Eur J Gastroenterol Hepatol, 2010. 22(12): p. 1495-502.; Kumagi, T. and E.J. Heathcote, Primary biliary cirrhosis. Orphanet J Rare Dis, 2008. 3: p.1.; 2. Hirschfield, G.M.et al, The immunobiology and pathophysiology of primary biliary cirrhosis. Annu Rev Pathol, 2013. 8: p. 303-30.; 3. Lindor et al. Hepatol. 2019; 69 (1): 394-419.; 4. Ali, A., et al., Orphan drugs in development for primary biliary cirrhosis: challenges and progress. 2015. 5: p. 83-97.; 5. IQVIA analysis, Primary research comprised of qualitative interviews with KOLs (28) & payers (15) + quantitative survey with 240 heps.; 6. Iqvia Commercial Opportunity Presentation, 2020 - Resarch on File, November 2019. ; 7. Schattenberg et al. J of Hepatology 2021 DOI:https://doi.org/10.1016/j.jhep.2021.01.013.; 8. Intercept Corporate Press Release, November 9, 2020.