

SHAREHOLDERS LETTER

N°6 - DECEMBER, 2016



DEAR SHAREHOLDERS,

As you know, November has seen GENFIT at the forefront of the international scientific stage, after releasing lots of exciting news at the Annual AASLD Meeting that took place in Boston this past November 11-15.



Since many of you participated in the overwhelming success of the share capital increases completed just weeks ago, and because we know you are closely following the Company's development and supporting it based on magnitude of its accomplishments, we have decided to briefly highlight some of the key moments of GENFIT's participation at this [event](#), that brought together nearly 10,000 hepatologists and gastroenterologists traveling from around the world.

At the start of the conference, Dean Hum (GENFIT's Chief Scientific Officer) and Sophie Mégnyen (Chief Medical Officer) participated in the **fifth meeting of the Liver Forum**, a globally recognized think-tank created to fight NASH in the difficult epidemiologic context we all know, and to play an advisory role in the scientific, medical, and regulatory spheres of this illness. GENFIT has the privilege of being represented by Sophie Mégnyen, who plays an active role on the Steering Committee, and co-chairs one of the workgroups created by the Liver Forum, the members of which include FDA and EMA representatives, the key scientific and medical opinion leaders in the field, and top players in the pharmaceutical industry.



**Forum for
Collaborative HIV Research**

Disease definition Working Group Update
*Facilitating collaborative research in drug
development and health policy*

KEY FIGURES

5
corporate
events

4
scientific
posters

> 1 000
visits to
the booth

> 300
webcast
plays

+ 100K
impressions
of our tweets

TOP 3
influencers
#LiverMtg16

The November 14 **analyst/investor meeting** was extremely well attended, particularly the live online webcast. You can access [the slideshow presentation](#) on our website. This event was the perfect opportunity to showcase the significance and relevance of GENFIT's work, as presented by four globally recognized physicians in the field.



> First, **Professor Stephen Harrison** reminded all those in attendance the extent to which the NASH epidemic was becoming a major scourge and, therefore, a key public health concern, and highlighted its most common risk factors. Metabolic comorbidities are high on the list, which confirms the importance and usefulness of the cardiometabolic protection elafibranor provides. The correlation between NASH, ballooning and patient mortality was also demonstrated convincingly.

> Next, **Professor Vlad Ratziu** explained how the positive results obtained from elafibranor's Phase 2b trial show promise for the ongoing RESOLVE-IT Phase 3 trial. Enrollment in the study is growing as expected, and the treatment of the last patient in the initial 1,000-patient cohort - corresponding to the accelerated approval process (*Subpart H* with the FDA and *Conditional Approval* with the EMA) - should in principle begin around mid 2017.

> **Professor Joel Lavine**, a specialist in pediatric NASH, continued by discussing the unmet needs of the pediatric population. This presentation served to echo the announcement, on that same day, of the

launch of our pediatrics program for NAFLD/NASH in Europe, following the EMA's approval of elafibranor's pediatric investigation plan. In addition to exposing alarming statistics for NAFLD/NASH prevalence among children and adolescents, Professor Joel Lavine underlined our molecule's "ideal" profile, due to its efficacy and safety profile.

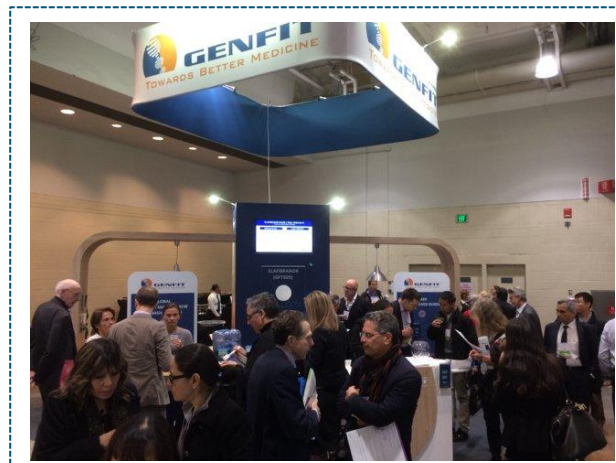
> Lastly, **Professor Velimir Luketic** concluded the presentation by discussing the medical community's continued need for an effective treatment for Primary Biliary Cholangitis ("PBC"), since neither UDCA nor Ocaliva - the only two molecules currently approved - offer a completely satisfactory solution for patients suffering from this rare disease. He also discussed the strong rationale behind the Phase 2 clinical trial of elafibranor for the treatment of PBC, based on the abundance of scientific literature on PPARs, as well as the positive results elafibranor has demonstrated, whether concerning pruritus reduction, the number one symptom of PBC, or ALP reduction, considered a "surrogate" endpoint now accepted in clinical trials for this indication.

Beyond GENFIT's strong presence at both these meetings, the Company also captured the attention of many scientists and medical specialists at the event through its **five presentations** covering key matters, including a particularly important oral session on biomarkers presented by **Professor Sven Francque**, attended by several thousand participants.



GENFIT also took advantage of the AASLD meeting to set up **two scientific advisory boards**, the first concerning biomarkers, and the second concerning fibrotic diseases. These board meetings helped break significant new ground for each of the Company's highly strategic programs, and enabled us to share our vision with the most knowledgeable scientific representatives in these fields.

and our other programs are also constantly receiving questions.



Like every year, the **GENFIT booth** was a place for our employees to meet informed people who know their subject material, asking increasingly detailed and specific questions. This year's attendance was higher than previous years', proving not only the growing concern for NASH in the realm of liver disease, but also the increasing recognition GENFIT is receiving, positioning itself as a leader in the treatment of this disease. In particular, the RESOLVE-IT Phase 3 trial has sparked the interest of many clinical research centers around the world,

Lastly, you may have noted that in order to better respond to the many questions and messages we receive from physicians, patients, and all those people who follow us on [social media](#), we have also decided to routinely share information via those social networks, so that we can keep everyone informed in real time. This was a clear success, since GENFIT was among the most influential companies using the [#LiverMtg2016](#) hashtag. As minor as this might seem to some, we see it as an illustration of the acceleration and growing recognition of the Company around the globe.

JEAN-FRANÇOIS MOUNEY
PRESIDENT OF THE EXECUTIVE BOARD



STOCK LISTING

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