GENFIT
TOWARDS BETTER MEDICINE

PRESS RELEASE

FOR IMMEDIATE RELEASE

GENFIT Announces Launch of Proposed Global Offering and Nasdaq Listing

Lille (France), Cambridge (Massachusetts, United States), March 14, 2019 – GENFIT S.A. (Euronext Paris: GNFT – ISIN: FR0004163111) ("**Genfit**" or the "**Company**"), a French biopharmaceutical company focused on discovering and developing drug candidates and diagnostic solutions targeting liver diseases, in particular those of metabolic origin, today announced its intention to issue and sell, subject to market and other conditions, 5,000,000 of its ordinary shares in a global offering to specified categories of investors, comprised of an initial public offering of American Depositary Shares ("**ADSs**"), each representing one ordinary share, in the United States (the "**U.S. Offering**"), and a concurrent private placement of ordinary shares in Europe (including France) and other countries outside of the United States (the "**European Private Placement**," and together with the U.S. Offering, the "**Global Offering**").

GENFIT intends to grant the underwriters for the offering (the "**Underwriters**") a 30-day option to purchase additional ADSs and/or ordinary shares in an aggregate amount of up to 15% of the total number of ADSs and ordinary shares proposed to be sold in the Global Offering.

All securities to be sold in the Global Offering will be offered by GENFIT. GENFIT's ordinary shares are listed on Euronext Paris under the symbol "GNFT". GENFIT has applied to list the ADSs to be sold in the U.S. Offering on the Nasdaq Global Market under the ticker symbol "GNFT".

SVB Leerink and Barclays are acting as joint global coordinators for the Global Offering and joint bookrunners for the U.S. Offering. Roth Capital Partners and H.C. Wainwright & Co. are acting as co-managers of the U.S. Offering. Bryan, Garnier & Co. Limited and Natixis are acting as joint bookrunners with respect to the European Private Placement.

The offering price per ADS in U.S. dollars and the corresponding offering price per ordinary share in euros, as well as the final number of ADSs and/or ordinary shares sold in the Global Offering, will be determined following a bookbuilding process commencing immediately. The offering price per ADS and per ordinary share will be at least equal to the volume-weighted average price of the Company's ordinary shares on Euronext Paris during a window of five to 30 consecutive trading days (as decided by the Company) within the 30 trading days preceding the date on which the final offering price is determined, reduced by a maximum discount of 15%.

On an indicative basis, the completion of the Global Offering, assuming the issuance of 5,000,000 ordinary shares (including in the form of ADSs), would result in a dilution of approximately 14% of the Company's outstanding share capital on a non-diluted basis, and approximately 16% of the Company's outstanding share capital on a non-diluted basis in the event that the Underwriters exercise in full their option to purchase additional ADSs and/or ordinary shares.

GENFIT
TOWARDS BETTER MEDICINE

PRESS RELEASE

The ADSs and/or ordinary shares will be issued through a capital increase without shareholders' preferential subscription rights and for the benefit of a specified category of persons within the meaning of Article L.225-138 of the French Commercial Code (*Code de commerce*) and pursuant to the seventeenth and eighteenth resolutions of the Company's combined general shareholders' meeting held on June 15, 2018. Under the authority granted by the shareholders in the seventeenth resolution, the ordinary shares and ADSs may only be purchased initially by industrial or commercial companies in the pharmaceutical/biotech sector or investment fund companies or fund management companies or collective savings managing funds governed by French or foreign law or any other legal entity (including a trust) or natural person, investing in the pharmaceutical/biotech sector, that is qualified to invest in a private placement. In order to purchase ordinary shares and/or ADSs in the Global Offering, potential investors will be required to execute and provide to the Underwriters an investor letter representing that they satisfy the foregoing investor criteria.

The closings of the U.S. Offering and the European Private Placement will occur simultaneously, will be conditioned on each other and are expected to occur on the third trading day after the final pricing and allocation of the Global Offering.

The Company expects to use the net proceeds from the Global Offering as follows (assuming an exchange rate of €1.00 = $1.1243, the exchange rate on March 8, 2019):

- approximately €13.3 million ($15.0 million) to prepare for the potential commercialization of elafibranor for the treatment of nonalcoholic steatohepatitis ("**NASH**") by building out its commercial infrastructure;
- approximately €44.5 million ($50.0 million) to complete its ongoing Phase 3 clinical development of elafibranor for the treatment of NASH through to, at least, the submission of a new drug application ("**NDA**") to the U.S. Food and Drug Administration ("**FDA**") and European Medicines Agency ("**EMA**") and the launch of the Phase 4 clinical trial;
- approximately €31.1 million ($35.0 million) to conduct and complete its planned global Phase 3 clinical trial of elafibranor for the treatment of primary biliary cholangitis ("**PBC**");
- approximately €5.3 million ($6.0 million) to advance the commercial development of an in vitro diagnostic ("**IVD**") test designed to identify NASH patients, including the launch of the test as a laboratory-developed test and completion of work required to obtain regulatory approval for the IVD kit from the FDA;
- approximately €5.3 million ($6.0 million) to advance its research program on the use of elafibranor as a potential backbone for combination therapies in order to launch two planned proof-of-concept studies; and
- the remainder, if any, for working capital and general corporate purposes.

The securities referred to in this press release will be offered only by means of a prospectus. Copies of the preliminary prospectus relating to and describing the terms of the Global Offering may be obtained from SVB Leerink LLC, Attention: Syndicate Department, One Federal Street,

GENFIT
TOWARDS BETTER MEDICINE

PRESS RELEASE

37th Floor, Boston, MA 02110, or by telephone at (800) 808-7525, ext. 6132, or by email at syndicate@svbleerink.com; or from Barclays Capital Inc., c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (888) 603-5847, or by email at barclaysprospectus@broadridge.com.

A registration statement on Form F-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

Application will be made to list the new ordinary shares to be issued pursuant to the Global Offering on the regulated market of Euronext in Paris pursuant to a listing prospectus subject to a visa application with the French Autorité des marchés financiers ("**AMF**") and comprising the 2018 Reference Document (Document de Référence) of the Company registered with the AMF on February 27, 2019 under number D. 19-0078 and a Securities Note (Note d'opération), including a summary of the prospectus. Copies of the 2018 Reference Document are available free of charge at the Company's head office located at Parc Eurasanté, 885, avenue Eugène Avinée, 59120 Loos, France, on the Company's website (www.genfit.com) and on the website of the AMF (www.amf-france.org).

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

ABOUT GENFIT

GENFIT is a biopharmaceutical company focused on discovering and developing drug candidates and diagnostic solutions targeting liver diseases, in particular those of metabolic origin, and hepatobiliary diseases. GENFIT concentrates its R&D efforts in areas of high unmet medical needs corresponding to a lack of approved treatments. GENFIT's lead proprietary compound, elafibranor, is a drug candidate currently being evaluated in one of the most advanced Phase 3 studies worldwide (RESOLVE-IT) in NASH, considered by regulatory authorities as a medical emergency because it is silent, with potentially severe consequences, and with a prevalence on the rise. Elafibranor has also obtained positive preliminary results in a Phase 2 clinical trial in PBC, a severe chronic liver disease. As part of its comprehensive approach to clinical management of NASH patients, GENFIT is conducting an ambitious discovery and development program aimed at providing patients and physicians with a blood-based test for the diagnosis of NASH, i.e. non-invasive and easy-to-access. With facilities in Lille and Paris, France, and Cambridge, MA (USA), the Company has approximately 150 employees. GENFIT is a public company listed in compartment B of Euronext's regulated market in Paris (Euronext: GNFT - ISIN: FR0004163111).

GENFIT
TOWARDS BETTER MEDICINE

PRESS RELEASE

FORWARD LOOKING STATEMENT/DISCLAIMER

This press release contains certain forward-looking statements with respect to the success and timing of the proposed Global Offering and GENFIT's planned use of proceeds from the Global Offering, as well as GENFIT's clinical development plans, business and regulatory strategy, and anticipated future performance. 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 expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, including related to safety, biomarkers, progression of, and results from, its ongoing and planned clinical trials, including its RESOLVE-IT Phase 3 trial, review and approvals by regulatory authorities, such as the FDA or the EMA, of its drug and diagnostic candidates, the success of any in-licensing strategies, and the Company's continued ability to raise capital to fund its development, including as part of the proposed Global Offering, as well as those risks and uncertainties discussed or identified in the Company's public filings with the AMF, including those listed in Section 4 "Main Risks and Uncertainties" of the Company's 2018 Registration Document filed with the French *Autorité des marchés financiers* on February 27, 2019 under n° D.19-0078, which is available on GENFIT's website (www.genfit.com) and on the website of the AMF (www.amf-france.org). Other than as required by applicable law, the Company does not undertake any obligation to update or revise any forward-looking information or statements. This press release and the information contained herein do not constitute an offer to sell or a solicitation of an offer to buy or subscribe to shares in GENFIT in any country. This press release has been prepared in both French and English. In the event of any differences between the two texts, the French language version shall supersede.

No communication or information relating to the Global Offering by GENFIT may be transmitted to the public in a country where there is a registration obligation or where an approval is required. The issuance or the subscription of the shares of the Company may be subject to legal and regulatory restrictions in certain jurisdictions; none of GENFIT and the banks involved in the Global Offering assumes any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 as amended or superseded, as implemented in each member state of the European Economic Area (the Prospectus Directive).

This press release is not an offer to the public, an offer to subscribe or designed to solicit interest for purposes of an offer to the public in any jurisdiction, including France.

The shares of the Company will be offered only by way of a private placement in France and/or outside France (excluding the United States of America) to persons referred to in Article L.411-2-II of the French monetary and financial code (code monétaire et financier).

GENFIT
TOWARDS BETTER MEDICINE

PRESS RELEASE

European Economic Area

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (the Relevant Member States), no action has been undertaken or will be undertaken to make an offer to the public of the shares of the Company requiring a publication of a prospectus in any Relevant Member State. As a result, the shares of the Company may only be offered in Relevant Member States:

a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, (i) the expression "offer to the public of shares of the Company" in any Relevant Member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the shares of the Company to be offered, thereby enabling an investor to decide to purchase or subscribe for the shares of the Company, as the same may be varied in that Member State.

These selling restrictions with respect to Relevant Member States apply in addition to any other selling restrictions which may be applicable in the Relevant Member States who have implemented the Prospectus Directive.

France

The shares of the Company in the context of the Global Offering will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France. Any offer or sale of the shares of the Company and distribution of any offering material relating to the shares of the Company have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) and/or a restricted circle of investors acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French monetary and financial code (*code monétaire et financier*).

United Kingdom

This press release is addressed only (i) to persons located outside the United Kingdom, (ii) to investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (iii) to people designated by Article 49(2) (a) to (d) of the Order or (iv) to any other person to whom this press release could be

GENFIT
TOWARDS BETTER MEDICINE

PRESS RELEASE

addressed pursuant to applicable law (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) all deemed relevant persons (Relevant Persons). The shares of the Company sold in the context of the Global Offering are intended only for Relevant Persons and any invitation, offer of contract related to the subscription, tender, or acquisition of the shares of the Company in the context of the Global Offering may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Order.

CONTACT

GENFIT | Investors

Naomi EICHENBAUM – Investor Relations | Tel: +1 (617) 714 5252 | investors@genfit.com

PRESS RELATIONS | Media

Hélène LAVIN – Press relations | Tel: +333 2016 4000 | helene.lavin@genfit.com