

Versantis to be Acquired by GENFIT

Torreya advised Verstantis on the transaction

Lille, France, Cambridge, MA, September 19, 2022

GENFIT (Nasdaq and Euronext: GNFT), a late-stage biopharmaceutical company dedicated to improving the lives of patients with severe chronic liver diseases, announced it has entered into an exclusivity agreement with a view to acquire all the share capital and voting rights of Versantis, a private Swiss-based clinical stage biotechnology company focused on addressing the growing unmet medical needs in liver diseases.

The deal includes an initial consideration of CHF40 million due at closing with contingent consideration of up to CHF65 million upon positive Phase 2 results with VS-01 and VS-02 and regulatory approval of VS-01. In addition, Versantis is eligible to receive 1/3 of the net proceeds resulting from the potential sale of the Pediatric Review Voucher of VS-01's pediatric application by GENFIT to a third party, or 1/3 of the fair market value of this Voucher if GENFIT opts to apply it to one of its own programs.

The acquisition of Versantis fits perfectly within GENFIT's strategic vision of becoming a global leader in ACLF (acute-on-chronic liver failure) and is another critical milestone in the execution of GENFIT's strategic plan. With this acquisition, GENFIT consolidates its position in ACLF via the integration of a clinically advanced asset presenting a solid scientific rationale supported by encouraging Phase 1b and preclinical data. GENFIT will also further expand its pipeline in other liver diseases characterized by high unmet medical needs with additional product candidates developed by Versantis. In addition, GENFIT's know-how in ACLF will broaden, with the integration of Versantis' team of experts, joining forces to accelerate both research and development.

Torreya advised Versantis on this transaction. This is the tenth transaction announced on behalf of one of our European clients in the last twelve months.

ABOUT VERSANTIS:

For more information about Versantis, please see: www.versantis.com

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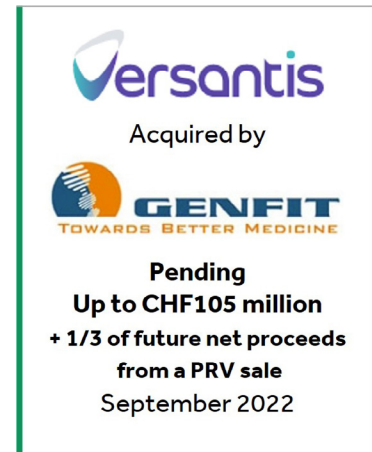
Deal Press Release

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