



May 4, 2018

SHAREHOLDERS' LETTER

Annual general meeting of the shareholders on May 24, 2018

Dear shareholders,

Ahead of our upcoming annual general meeting of the shareholders, I wanted to review our last accomplishments following the Phase IIb results at 12 months we obtained with GNBAC1, our lead product candidate in multiple sclerosis.

GeNeuro was founded in 2006 with the scientific vision that autoimmune diseases could be better understood, and thus also controlled, through pathogenic proteins encoded by viral sequences present within human DNA (or "HERVs"). The results we have obtained in recent months lend weight to this new approach and have opened up the possibility of new types of treatment—in other autoimmune and neurodegenerative diseases as well as in multiple sclerosis.

For the first time, a therapy has successfully demonstrated a major impact in a large-scale clinical trial (270 patients) on three key neuroprotection markers known to be linked to disease progression, without affecting the patients' immune system. The results were achieved by neutralizing solely a pathogenic protein produced by patients called pHERV-W Env, demonstrating its causal role in neurodegeneration—the key unmet medical need in multiple sclerosis.

Together with Servier, our partner, we are currently looking at how best to leverage this success for GNBAC1's clinical development. Multiple possibilities are open to us in the various forms of multiple sclerosis, both as a monotherapy for patients with progressive forms of the disease, and in combination with existing drugs for its remitting forms.

These results open up the way for other applications of GeNeuro's approach to pathogenic HERV proteins. We are also currently evaluating our technology in the treatment of type 1 diabetes and amyotrophic lateral sclerosis ("ALS"), also known as Lou Gehrig's disease.

In type 1 diabetes, the pHERV-W Env protein was found in the pancreas of over half the patients with the disease, and we are currently conducting a Phase IIa trial for which 60 patients were enrolled on schedule in January 2018. Preliminary results are expected in the third quarter of 2018.

In ALS, we entered into a Cooperative Research and Development Agreement in 2017 with the US National Institutes of Health, and preclinical results are anticipated during the second half of 2018.

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2018 is shaping up to be another important year, and we are working tirelessly to continue our work in multiple sclerosis and related applications so that we can realize the full potential of our technology and offer new therapeutic options to millions of patients around the world.

I sincerely wish to thank you for the trust and ongoing support you have provided us since we went public two years ago and I look forward to meeting on you May 24.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'JMG', with a long horizontal line extending to the right.

Jesús Martín-García
Chairman and CEO

*To participate and vote at the GeNeuro's General Meeting, go to the website:
www.geneuro.com, under the section "Investors/Shareholders meeting" to find
all documents and the invitation.*
