May 3, 2019

LETTER TO OUR SHAREHOLDERS

Annual General Meeting of Shareholders of May 24, 2019

Dear shareholders,

On the occasion of our next Annual General Meeting of Shareholders, which will take place on Friday May 24, 2019, I would like to review the past twelve months of the Company, characterized by a sharp contrast between the positive clinical results we have achieved and the evolution of our partnership and of our share price.

At completion of our Phase IIb CHANGE-MS clinical trial, in March 2018, we had published data showing that the administration of temelimab, at the highest tested dose in the study, had a positive and consistent effect on key markers of neurodegeneration known to be linked to disease progression in multiple sclerosis ("MS"), namely a reduction of brain atrophy, a reduction of permanent tissue damage and the maintenance of myelin integrity.

On the basis of these promising results, which we presented in further detail at the ECTRIMS congress in Berlin in October 2018, we were discussing with our partner Servier the next steps to follow on this success for the clinical development of temelimab. However, in September 2018, Servier decided, based on its new strategic R&D and international development priorities, to not exercise its option to license temelimab, which did not include U.S. rights. One of the effects of this decision was to stop the extension study of the Phase IIb trial, ANGEL-MS, which was financed by Servier. After the early completion of ANGEL-MS, we presented on March 12, 2019, the 48-week (i.e., a total of 2 years of treatment) results of ANGEL-MS.

We were delighted to learn that the data from the Phase IIb ANGEL-MS extension study confirmed and extended the effects of temelimab on the key MRI measures of neuroprotection, and to observe truly encouraging signals of temelimab's clinical benefit in patients. These results are all the more remarkable as they were obtained without impacting patients' immune system, the pathway used today by all existing approved treatments, which have only a modest efficacy on neurodegeneration. This confirms temelimab's differentiated mode of action, acting directly on neuroprotection, and the possibility that it may bring important, much needed, benefits to patients suffering from progressive forms of MS, where the greatest unmet medical need lies. Furthermore, we believe it suggests potential synergies with existing anti-inflammatory therapies for patients suffering from recurring forms of MS.

On the basis of these results, and having recovered all the global rights on temelimab in MS, GeNeuro continues its constructive partnership discussions for the next stages of development of its

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lead candidate, whether as a monotherapy for progressive MS patients, or as a combination with existing anti-inflammatory drugs.

These results also open the way to other potential applications of GeNeuro's approach in other autoimmune and neurodegenerative diseases. GeNeuro is currently testing its technology in other indications, such as Type 1 Diabetes ("T1D") and amyotrophic lateral sclerosis ("ALS"), also known as Lou Gehrig's disease.

In Type 1 Diabetes, GeNeuro is currently completing a 48-week Phase IIa trial with temelimab, having already met the primary endpoint of safety in this new patient population and demonstrated pharmacodynamic activity on disease biomarkers that we announced in October 2018.

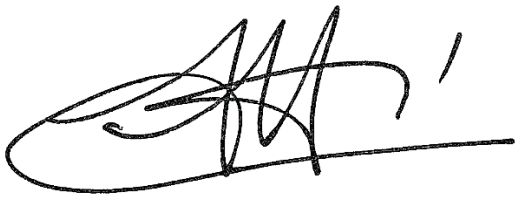
In ALS, the positive results of the research and development partnership with the US National Institutes of Health (NIH) have led GeNeuro to sign an exclusive global license with the NIH covering a program to develop blocking antibodies against a protein which could play a central role in the development of the disease. This program is currently at the pre-clinical stage, with an IND filing estimated for mid-2020.

As I stated in my opening remark, 2018 proved to be a year of contrasts, with positive clinical results in MS and T1D, but also the end of the Servier partnership, which we believe has strongly penalized GeNeuro's perception in the market. I would also like to use this opportunity to thank our main shareholders for their continued support, notably the Institut Mérieux, whose GNEH SAS subsidiary, which owns 33.9% of GeNeuro granted GeNeuro a €7.5 million credit facility in December 2018, allowing us to extend our financial visibility until mid-2020.

Our clinical results lead us to believe that we have the cards in hand to capture the full potential of our technology and to offer new therapeutic benefits to millions of patients worldwide. For more information on our technology and activities, I invite you to read the 2018 Registration Document which is available on our web site.

Looking forward to meeting you on May 24th, 2019, I thank you for your confidence and support

Sincerely yours



Jesús Martin-Garcia
Chairman of the Board and Chief Executive Officer

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