

GeNeuro: Cash position at December 31, 2020, Business Update and Outlook for 2021

- Net Cash position of €6.8 million at December 31, 2020 with financial visibility to Q2 2022
- Phase 2 Clinical trial of temelimab in multiple sclerosis (MS) with Karolinska Institutet / Academic Specialist Center of Stockholm:
 - Recruitment expected to be completed in February 2021
 - Top line results now expected for Q1 2022

Geneva, Switzerland, January 11, 2021 – 7:30am CET – GeNeuro (Euronext Paris: CH0308403085 - GNRO), a biopharmaceutical company developing new treatments for neurodegenerative and autoimmune diseases, such as multiple sclerosis (MS), today announced its cash position at December 31, 2020, issued a business update and provided an outlook on its 2021 activities.

“Despite the numerous challenges posed by the COVID-19 pandemic in 2020, GeNeuro has continued to make significant progress in 2020,” said Jesús Martin-Garcia, CEO of GeNeuro. “Early in Q1 2020 we had decided to delay the launch of our new clinical trial of temelimab in MS with clinical researchers of the Karolinska Institutet and the Academic Specialist Center (ASC) in Stockholm, Sweden, to safeguard the wellbeing of MS patients and to prioritize treatment of COVID-19 patients. Thanks to the Karolinska Institutet, the trial resumed at the end of June 2020, as soon as the situation allowed. Despite the ongoing challenges of recruitment in a continuing pandemic, we expect to complete recruitment in February, with only a few weeks of delay, which is a major achievement in the circumstances.”

The trial is conducted at the Center for Neurology of ASC, the largest MS center in Sweden, which treats approximately 2,400 patients. The one-year trial will enroll initially 40 patients whose disability progresses without relapses and will document the safety and tolerability of temelimab following higher doses (up to 54mg/Kg/month), as well as efficacy based on the latest biomarkers associated with disease progression. Results are now expected in Q1 2022.

“In these difficult times, securing our runway is a priority and we have continued our cost containment efforts, largely by reducing our headcount by 30%. Our cash balance at year-end 2020 covers our needs into Q2 2022 providing sufficient financial visibility until the Phase 2 results, and we will continue our efforts to optimize our runway further,” said Miguel Payró, Chief Financial Officer at GeNeuro.

Cash position at December 31, 2020

At December 31, 2020, GeNeuro had €6.8 million in cash and cash equivalents and no debt. Based on its planned activities and operations, the Company estimates that its financial resources are sufficient to cover its upcoming deadlines, operational expenses and investments into Q2 2022 (including the completion of the Karolinska Institutet/ASC Phase 2 trial).

Continuing the trend observed during the 2020 financial year, the cash consumption related to GeNeuro's operating and investing activities was reduced to €1.75 million in Q4 2020 compared to €2.0 million in Q3 2020 and Q4 2019. Cash consumption is expected to further decrease during 2021 as a result of the completion of pre-clinical programs and of the cost-cutting measures that have been implemented.

Development of temelimab in Multiple Sclerosis (“MS”)

Temelimab's new Phase 2 trial in MS with the Karolinska Institutet: following the successful 96-week results of its extension Phase 2b clinical trial, ANGEL-MS, which confirmed the neuroprotective effect of temelimab in MS and demonstrated its potential against progression of the disease, the Company

announced in November 2019 a collaboration for a new clinical trial of temelimab in MS with clinical researchers of the Karolinska Institutet and the Academic Specialist Center (ASC), Stockholm, Sweden. The one-year Phase 2 trial will enroll initially 40 patients whose disability progresses without relapses and will document the safety and tolerability of temelimab following higher doses, as well as efficacy based on the latest biomarkers associated with disease progression. The study started enrolling patients in June 2020 and recruitment completion is expected during Q1 2021, with results now expected in Q1 2022.

Amyotrophic Lateral Sclerosis (“ALS”)

Beyond MS, GeNeuro continues to advance its preclinical program in ALS, in partnership with the NINDS (National Institute of Neurological Disorders and Stroke, part of the U.S. National Institutes of Health). Following COVID-19 related delays, the Company’s preclinical development program for its pHERV-K Env antibody in this indication aims to initiate clinical trials in 2022.

About GeNeuro

GeNeuro’s mission is to develop safe and effective treatments against neurological disorders and autoimmune diseases, such as multiple sclerosis, by neutralizing causal factors encoded by HERVs, which represent 8% of human DNA.

GeNeuro is based in Geneva, Switzerland and has R&D facilities in Lyon, France. It has rights to 17 patent families protecting its technology.

For more information, visit: www.geneuro.com



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